

304.24-260 Nonassessable policies -- Revocation of authority.

- (1) The commissioner shall revoke the authority of a domestic mutual insurer to issue policies without contingent liability if:
 - (a) At any time the insurer's assets are less than the sum of its liabilities and the surplus required for such authority; or
 - (b) The insurer, by resolution of its board of directors approved by a majority of its members, requests that the authority be revoked.
- (2) During the absence of such authority the insurer shall not issue any policy without providing therein for the contingent liability of the policyholder, nor renew any policy which is then in force without indorsing the same to provide for such contingent liability.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1336, effective July 15, 2010. -- Created 1970 Ky. Acts ch. 301, subtit. 24, sec. 26, effective June 18, 1970.