

**304.3-025 "Combined stock and mutual life" insurer defined.**

A "combined stock and mutual life" insurer is an incorporated insurer with capital divided into shares owned by its shareholders, but which is controlled by the votes both of its stockholders and of its participating policyholder members to the extent any such rights of membership are granted and specified in the insurer's policies or its articles of incorporation.

**Effective:** July 13, 1984

**History:** Created 1984 Ky. Acts ch. 343, subtit. 1, effective July 13, 1984, effective June 18, 1970.