

304.24-060 Qualification of newly organized stock insurer.

- (1) Upon receiving the application provided for in subsection (4) of KRS 304.24-050, the commissioner shall make an examination of the affairs of the proposed corporation to ascertain whether it has complied with requirements of law and has fully paid-in capital stock and assets in amount necessary to qualify for authority to transact the kind or kinds of insurance proposed to be transacted. As a part of such examination the commissioner shall require the incorporators or directors to certify, under oath, that assets exhibited to him or her are the bona fide property of the proposed corporation.
- (2) If after such examination the commissioner finds that the proposed corporation is fully entitled thereto, the commissioner shall issue to it his or her certificate of authority to transact the kind or kinds of insurance for which it has qualified.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1323, effective July 15, 2010. -- Created 1970 Ky. Acts ch. 301, subtit. 24, sec. 6, effective June 18, 1970.