

304.24-400 Affiliations of stock insurers.

- (1) A domestic stock insurer shall not acquire a controlling interest in the shares of another stock insurer by an exchange of securities or partly in exchange for securities and partly for cash or property, unless the insurer has first submitted the plan for such acquisition and exchange to the commissioner and the commissioner has approved the same.
- (2) The commissioner shall not so approve unless he or she finds the plan for such acquisition and exchange and the terms and conditions thereof to be fair and equitable to all parties concerned therein, after a hearing to which all persons to whom it is proposed to issue securities in such exchange shall have the right to appear.
- (3) Notice and conduct of such hearing shall be as provided in Subtitle 2.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1344, effective July 15, 2010. -- Created 1970 Ky. Acts ch. 301, subtit. 24, sec. 40, effective June 18, 1970.