

304.27-170 Who may be subscribers.

- (1) Individuals, partnerships and corporations of this state may make application, enter into an agreement for, and hold policies or contracts in or with, and be a subscriber of any domestic, foreign or alien reciprocal insurer. Any corporation organized under the laws of this state shall, in addition to the rights, powers and franchises specified in its articles of incorporation, have full power and authority as a subscriber to exchange insurance contracts through such reciprocal insurer. The right to exchange such contracts is hereby declared to be incidental to the purposes for which such corporations are organized and to be as fully granted as the rights and powers expressly conferred upon such corporations.
- (2) Government or governmental agencies, a state or political subdivisions thereof, boards, associations, estates, trustees or fiduciaries are authorized to exchange nonassessable reciprocal interinsurance contracts with each other and with individuals, partnerships and corporations to the same extent that individuals, partnerships and corporations are authorized in this subtitle to exchange reciprocal interinsurance contracts.
- (3) Any officer, representative, trustee, receiver or legal representative of any such subscriber shall be recognized as acting for or on its behalf for the purpose of such contracts but shall not be personally liable upon such contracts by reason of acting in such representative capacity.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 27, sec. 17, effective June 18, 1970.