

304.37-520 Applicability of Subtitle 33.

A mutual insurance holding company is deemed to be an insurer subject to Subtitle 33 of this chapter and shall automatically be a party to any proceeding under Subtitle 33 of this chapter involving an insurance company which, as a result of a reorganization under KRS 304.37-505, is a subsidiary of the mutual insurance company. In any proceeding under Subtitle 33 of this chapter involving the reorganized insurance company, the assets of the mutual insurance holding company are deemed to be assets of the estate of the reorganized insurance company for purposes of satisfying the claims of the recognized insurance company's policyholders. A mutual insurance holding company shall not dissolve or liquidate without the approval of the commissioner or as ordered by the court under Subtitle 33 of this chapter.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1490, effective July 15, 2010. -- Created 1998 Ky. Acts ch. 546, sec. 5, effective July 15, 1998.