

299.030 Organization of a domestic company.

- (1) Persons desiring to form an organization for the purpose of transacting the business of life or casualty insurance, or both, upon the assessment or cooperative plan, may associate together and effect an organization as prescribed in this section.
- (2) Any number of persons not less than thirteen (13) may associate to establish such an insurance company.
- (3) In addition to the general requirements for all corporations, the articles of incorporation shall specify the class of insurance the company proposes to transact; and on what business plan or principle; the number and amount of agreements for insurance, if any; and such other facts as may be necessary to explain and make manifest the object and purposes of the corporation. The words "insurance company" shall be a part of the title of every such corporation, and also the word "mutual."
- (4) In addition to complying with the provisions of KRS Chapter 271B, the incorporators shall file a certified copy of the articles of incorporation in the office of the commissioner.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 882, effective July 15, 2010. -- Amended 1988 Ky. Acts ch. 23, sec. 184, effective January 1, 1989. -- Amended 1972 Ky. Acts ch. 274, sec. 159. -- Amended 1950 Ky. Acts ch. 21, sec. 4, effective September 1, 1950. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 660.