

299.330 Territory in which company may do business -- Change -- Removal of office.

- (1) No company shall insure any property located outside the limits of the territory comprised in its certificate of incorporation, except that when a member lives on or near the boundary line and has property both within and without the prescribed boundary, his property without the boundary may be insured.
- (2) Any company, by a majority vote of its membership, or by a majority vote of its board of directors at any meeting where there is a legal quorum of directors in session, may change the territory in which it is incorporated to do business to as few or as many counties in this state as it may see fit to include in its territory. The change of territory shall be effective upon the members of the board of directors filing a proper certificate of such action with the commissioner.
- (3) The board of directors may, by resolution duly passed at any regular meeting, remove the office of the company to any municipality in which it is authorized to do business. The removal shall not be made until after the expiration of five (5) days from the passage of the resolution and the filing of a copy in the office of the commissioner.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 894, effective July 15, 2010. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 703, 713, 720.