

304.1-030 "Insurance" defined.

"Insurance" is a contract whereby one undertakes to pay or indemnify another as to loss from certain specified contingencies or perils called "risks," or to pay or grant a specified amount or determinable benefit or annuity in connection with ascertainable risk contingencies, or to act as surety.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 1, sec. 3, effective June 18, 1970.