

304.3-010 "Stock" insurer defined.

A "stock" insurer is an incorporated insurer with its capital divided into shares and owned by its shareholders. Any company chartered by special act of the legislature of its state of domicile prior to June 18, 1970, as a company without capital stock but doing business exclusively on the stock plan, and so stated on its policies, and maintaining at all times surpluses as required by this code, shall in the administration of this code be considered as a "stock" insurer.

Effective: June 18, 1970

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