

304.7-280 Conversion and incidental rights.

Nothing in this subtitle shall be deemed to prohibit an insurer from making an investment otherwise authorized under this subtitle, because the investment is convertible into other securities in which the insurer is not permitted to invest under this subtitle, or because the insurer receives in connection with such investment stock warrants, whether or not detachable, stock options, stock, property interests or other assets of any kind. Anything so received by the insurer and in which the insurer is otherwise not authorized to invest, shall be carried on its books at no value.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 7, sec. 28, effective June 18, 1970.