

304.7-320 Protective agreements and reorganization securities.

- (1) An insurer may enter into an agreement for the purpose of protecting its interests in securities lawfully held by it, or for the purpose of reorganization of the corporation which issued or is obligated on account of the securities, and may deposit the securities with a committee appointed under an agreement.
- (2) An insurer may accept corporate stocks, bonds or other securities distributed in accordance with the agreement or reorganization. Any securities so received which are otherwise ineligible as investments of the insurer shall be disposed of as provided in KRS 304.7-014.

Effective: July 14, 2000

History: Amended 2000 Ky. Acts ch. 388, sec. 32, effective July 14, 2000. -- Created 1970 Ky. Acts ch. 301, subtit. 7, sec. 32, effective June 18, 1970.