

304.14-290 Dividends payable to real party.

- (1) Every insurer issuing participating policies, shall pay dividends, unused premium refunds or savings distributed on account of any such policy, only to the real party in interest entitled thereto as shown by the insurer's records, or to any person to whom the right thereto has been assigned in writing of record with the insurer, or given in the policy by such real party in interest.
- (2) Any person who is shown by the insurer's records to have paid for his own account, or to have been ultimately charged for, the premium for insurance provided by a policy in which another person is the nominal insured, shall be deemed such real party in interest proportionate to premium so paid or so charged. This subsection shall not apply as to any such dividend, refund, or distribution which would amount to less than one dollar (\$1).
- (3) This section shall not apply to contracts of group life insurance, group annuities, or group disability insurance, nor to policies issued prior to September 1, 1950, nor to any policy which contains a provision specifying to whom the dividends shall be paid.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 14, sec. 29, effective June 18, 1970.