

304.24-190 Meetings of members of mutual insurer.

- (1) Meetings of members of a domestic mutual insurer shall be held in the city or town of its registered office in this state, except as may otherwise be provided in the insurer's bylaws with the commissioner's approval.
- (2) Each such insurer shall, during the first six (6) months of each calendar year, hold the annual meeting of its members to fill vacancies existing or occurring in the board of directors, receive and consider reports of the insurer's officers as to its affairs and transact such other business as may properly be brought before it.
- (3) Written notice of the time and place of the annual meeting of members shall be given members not less than thirty (30) days prior to the meeting. Notice may be given by imprinting the notice plainly on the policies issued by the insurer or in any other appropriate manner. Any change of the date or place of the annual meeting shall be made only by an annual meeting of members. Notice of such change, among other appropriate methods may be given:
 - (a) By imprinting such new date or place on all policies which will be in effect as of the date of such changed meeting; and
 - (b) Unless the commissioner otherwise orders, notice of the new date or place need be given only through policies issued after the date of the annual meeting at which such change was made and in premium notices and renewal certificates issued during the twenty-four (24) months immediately following such meeting.
- (4) If more than six (6) months are allowed to elapse after an annual meeting of members is due to be held without such annual meeting being held, the commissioner shall, upon written request of any officer, director, or member of the insurer, cause written notice of such meeting to be given to the insurer's members, and the meeting shall be held as soon as reasonably possible thereafter.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1333, effective July 15, 2010. -- Created 1970 Ky. Acts ch. 301, subtit. 24, sec. 19, effective June 18, 1970.