

304.25-020 Definitions -- Interpretation of subtitle.

- (1) When used in this subtitle, the following terms shall mean and include the following:
 - (a) Acting director. Acting director means an acting director elected or appointed in accordance with this subtitle;
 - (b) Acting officer. Acting officer means an acting officer appointed in accordance with this subtitle;
 - (c) Acute emergency. Acute emergency means a period, as formally declared and proclaimed by the Governor of this state, in which, by reason of loss of life, epidemic disease, destruction or damage of property, contamination of property by radiological, chemical, or bacteriological means, or disruption of the means of transportation or communication, resulting from an attack, it is impossible or impractical for the business of insurance in this state to be conducted in strict accord with the provision of law or charter applicable thereto;
 - (d) Attack. Attack means any attack, actual or imminent, or series of attacks by an enemy or a foreign nation upon the United States causing, or which may cause, substantial damage or injury to civilian property or persons in the United States in any manner by sabotage or by the use of bombs, shell fire, or atomic, radiological, chemical, bacteriological, or biological means, or other weapons or processes;
 - (e) Board. Board means the board of directors, board of trustees, committee, or similar body having control of the affairs of an insurance organization;
 - (f) Charter. Charter means the certificate of organization or incorporation or special law incorporating a corporation together with its bylaws, or the agreement establishing a fund or association together with its constitution and bylaws;
 - (g) Commissioner. Commissioner means the commissioner of the Department of Insurance or person duly designated to exercise the powers of that department during an attack or acute emergency;
 - (h) Director. Director means a director, trustee, or member of a board;
 - (i) Domestic organization. Domestic organization means any insurance organization which is domiciled in this state;
 - (j) Insurance organization. Insurance organization means any insurer, rating organization, service or advisory organization, joint underwriting association, which is subject, in whole or in part, to the insurance laws of this state;
 - (k) Officer. Officer means an officer of a domestic insurance organization; and
 - (l) Quorum. Quorum means the minimum number of directors required by charter and bylaw, exclusive of the provisions of this subtitle, to be present for valid action to be taken at a meeting of a board with respect to each particular item of business which may come before such meeting.

- (2) This subtitle does not and shall not be construed to limit the powers of, or permit or require, any insurance organization which is not domiciled in this state or of any branch office, or agents of such insurance organization, or the directors, officers, members, policyholders, or stockholders of any such organization to act, or fail to act, in such fashion as would violate the laws of the jurisdiction wherein such organization has its domicile.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1362, effective July 15, 2010. -- Created 1970 Ky. Acts ch. 301, subtit. 25, sec. 2, effective June 18, 1970.