

304.37-545 Approval of policy credit, dividend, or distribution.

No policyholder who is a member of a mutual insurance holding company shall receive because of a membership interest any payment of a policy credit, dividend, or other distribution unless the payment has been approved by the commissioner. The commissioner, after a public hearing, if satisfied the proposed payment is fair and equitable to policyholders who are members, may approve the proposed payment and may require as a condition of approval modification of the proposed payment as the commissioner finds necessary for the protection of policyholders.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1492, effective July 15, 2010. -- Created 1998 Ky. Acts ch. 546, sec. 10, effective July 15, 1998.