

299.380 Issuance of policies -- Amount of single risk limited by total insurance in force.

- (1) The directors of every company shall cause to be issued policies of insurance signed by their president and secretary, agreeing in the name of the company to pay all losses or damages, not exceeding the amount insured, caused by the risk insured against, as provided by and during the time named in the policy. Every policy shall have attached thereto a printed copy of the bylaws.
- (2) A company shall not insure any one (1) risk for more than one thousand dollars (\$1,000) for each fifty thousand dollars (\$50,000) of reserve fund which the company has at the time the risk is insured plus:
 - (a) Three thousand dollars (\$3,000), if the company has less than two million dollars (\$2,000,000) insurance in force when the risk is insured; or
 - (b) Five thousand dollars (\$5,000), if the company has as much as two million (\$2,000,000) but less than five million dollars (\$5,000,000) insurance in force when the risk is insured; or
 - (c) Six thousand dollars (\$6,000), if the company has as much as five million dollars (\$5,000,000) but less than twelve million dollars (\$12,000,000) insurance in force when the risk is insured; or
 - (d) Five cents (\$0.05) for each one hundred dollars (\$100) of insurance in force at the time the risk is insured, if the company has twelve million dollars (\$12,000,000) or more insurance in force when the risk is insured, provided, however, that a company may insure for greater sums any one (1) risk where the company is fully protected by reinsurance, as provided by law, in the amounts in excess of that set out above.

Effective: June 16, 1960

History: Amended 1960 Ky. Acts ch. 75, sec. 3, effective June 16, 1960. -- Amended 1944 Ky. Acts ch. 80, sec. 4. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 706.