

304.12-110 Illegal inducements prohibited.

No insurer, insurance producer as defined in KRS 304.9-020(10), or other person shall, as an inducement to insurance, or in connection with any insurance transaction, provide in any policy for, or offer, sell, buy, or offer or promise to buy, sell, give, promise, or allow to the insured or prospective insured or to any other person on his behalf in any manner whatsoever:

- (1) Any employment;
- (2) Any shares of stock or other securities issued or at any time to be issued or any interest therein or rights thereto;
- (3) Any advisory board contract, or any similar contract, agreement or understanding, offering, providing for, or promising any profits or special returns or special dividends; or
- (4) Any prizes, goods, wares, merchandise, or property of an aggregate value in excess of twenty-five dollars (\$25).

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 83, sec. 20, effective July 15, 2010. -- Amended 2005 Ky. Acts ch. 143, sec. 23, effective June 20, 2005. -- Amended 2002 Ky. Acts ch. 202, sec. 1, effective July 15, 2002; and ch. 273, sec. 44, effective July 15, 2002. -- Amended 1988 Ky. Acts ch. 99, sec. 1, effective July 15, 1988. -- Created 1970 Ky. Acts ch. 301, subtit. 12, sec. 11, effective June 18, 1970.