

304.27-180 Subscribers' advisory committee.

- (1) The advisory committee exercising the subscribers' rights in a domestic reciprocal insurer shall be selected under such rules as the subscribers adopt.
- (2) Not less than two-thirds (2/3) of such committee shall be composed of subscribers other than the attorney, or any person employed by, representing, or having a financial interest in the attorney.
- (3) The committee shall:
 - (a) Supervise the finances of the insurer.
 - (b) Supervise the insurer's operations to such extent as to assure their conformity with the subscribers' agreement and power of attorney.
 - (c) Procure the audit of the accounts and records of the insurer and of the attorney at the expense of the insurer.
 - (d) Have such additional powers and functions as may be conferred by the subscribers' agreement.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 27, sec. 18, effective June 18, 1970.