

304.16-090 Credit union groups.

The lives of a group of individuals may be insured under a policy issued to a credit union, or to a trustee or trustees or agent designated by two (2) or more credit unions, which shall be deemed the policyholder, to insure eligible members of the credit union or credit unions for the benefit of persons other than the credit union or credit unions, trustee or trustees, or agent, or its officials, subject to the following requirements:

- (1) The members eligible for insurance under the policy shall be all of the members of the credit union, or all except any for whom evidence of individual insurability is not satisfactory to the insurer, or all of any class or classes thereof;
- (2) The premium for the policy shall be paid by the policyholder, either wholly from the credit union's funds, or partly from the credit union's funds and partly from funds contributed by the insured member specifically for the member's insurance. A policy shall insure all eligible members, or all except any for whom evidence of individual insurability is not satisfactory to the insurer; and
- (3) The amounts of insurance under the policy must be based upon some plan precluding individual selection either by the insured members or by the policyholder.

Effective: July 12, 2012

History: Amended 2012 Ky. Acts ch. 116, sec. 2, effective July 12, 2012. -- Amended 2008 Ky. Acts ch. 140, sec. 8, effective July 15, 2008. -- Created 1970 Ky. Acts ch. 301, subtit. 16, sec. 9, effective June 18, 1970.