

304.27-140 Contributions to insurer.

The attorney or other parties may advance to a domestic reciprocal insurer upon reasonable terms such funds as it may require from time to time in its operations. Sums so advanced shall not be treated as a liability of the insurer, and except upon liquidation of the insurer, shall not be withdrawn or repaid except out of the insurer's realized earned surplus in excess of its minimum required surplus. No such withdrawal or repayment shall be made without the advance approval of the commissioner. This section does not apply to bank loans, or to other loans made upon security.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1379, effective July 15, 2010. -- Created 1970 Ky. Acts ch. 301, subtit. 27, sec. 14, effective June 18, 1970.