

304.8-040 Home office real property as deposit.

- (1) The commissioner may accept the home office real property of a domestic insurer as a part of any deposit of assets required of the insurer under this code. For this purpose the insurer shall convey such real property by deed to the commissioner, and the deed shall be duly recorded and deposited with the commissioner.
- (2) Real property so deposited shall not be sold or further encumbered by the insurer except upon advance approval of the commissioner after full submission of the purposes and detail of the sale or encumbrance to the commissioner. The commissioner shall join in the execution of any deed or other document required to consummate the sale or encumbrance. Upon the sale or encumbrance the insurer shall deposit other assets in lieu of such real property.
- (3) This real property shall be valued at its fair value as determined by the commissioner.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1028, effective July 15, 2010. -- Amended 2004 Ky. Acts ch. 24, sec. 20, effective July 13, 2004. -- Created 1970 Ky. Acts ch. 301, subtit. 8, sec. 4, effective June 18, 1970.