

304.14-030 "Premium" defined -- "Late charge" authorized.

"Premium" is the consideration for insurance, by whatever name called. Any "assessment," or any "membership," "policy," "survey," "inspection," "service" or similar fee or other charge in consideration for an insurance contract is deemed part of the premium. In addition to the ordinary premium charges there may be imposed a late charge not to exceed 18 percent per annum on insurance premium accounts once those accounts remain unpaid for a period of 30 days beyond the date that the original premium was due and owing. Such charges shall be clearly indicated on all bills and statements of account.

Effective: June 19, 1976

History: Amended 1976 Ky. Acts ch. 357, sec. 2, effective June 19, 1976. -- Created 1970 Ky. Acts ch. 301, subtit. 14, sec. 3, effective June 18, 1970.