299.020 Companies deemed engaged in life or casualty insurance business upon the cooperative or assessment plan.

- (1) Any company that issues any certificate, policy or other evidence of interest to, or makes any agreement with, its members, whereby any money, charity, relief, aid or other benefit is to be paid, provided or rendered by the company to the member, or to the legal representative of the member, or to a beneficiary designated by the member, which benefit is derived from voluntary donations or from admission fees, dues or assessments collected or to be collected from the members thereof, or members of a class therein, and interests and accretions thereon, or rebates from amounts payable to the beneficiaries or heirs, and wherein the paying, providing or rendering of such benefit is conditioned upon its being realized in the manner aforesaid, and wherein the benefit so realized is applied to the uses and purposes of the company and the expenses of the management and prosecution of its business, shall be deemed to be engaged in the business of insurance upon the cooperative or assessment plan, and shall be subject only to the provisions of this chapter.
- (2) If the benefits provided are conditioned upon the decease of a member, the company shall be deemed to be engaged in the business of life insurance. If the benefits provided are conditioned upon the sickness or other physical disability of a member, but not by reason of his having attained a certain age, the company shall be deemed to be engaged in the business of casualty insurance.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 664, 665.