

**304.15-344 Commissioner's approval.**

- (1) In the case of any plan of life insurance which provides for future premium determination, the amounts of which are to be determined by the insurer based on then estimates of future experience, or in the case of any plan of life insurance which is of such a nature that minimum values cannot be determined by the methods described in KRS 304.15-310 to 304.15-340 and in KRS 304.15-342, then:
  - (a) The commissioner must be satisfied that the benefits provided under the plan are substantially as favorable to policyholders and insureds as the minimum benefits otherwise required by KRS 304.15-310 to 304.15-360 herein;
  - (b) The commissioner must be satisfied that the benefits and the pattern of premiums of that plan are not such as to mislead prospective policyholders or insureds;
  - (c) The cash surrender values and paid-up nonforfeiture benefits provided by such plan must not be less than the minimum values and benefits required for the plan computed by a method consistent with the principles of KRS 304.15-310 to 304.15-360, as determined by regulations promulgated by the commissioner.
  - (d) Notwithstanding any other provision in the laws of this state, any policy, contract or certificate providing life insurance under any such plan must be affirmatively approved by the commissioner before it can be marketed, issued, delivered or used in this state.

**Effective:** July 15, 2010

**History:** Amended 2010 Ky. Acts ch. 24, sec. 1186, effective July 15, 2010. -- Created 1982 Ky. Acts ch. 263, sec. 5, effective July 15, 1982.