

304.16-020 Contracts must meet group requirements.

- (1) No contract of life insurance shall be delivered in this state insuring the lives of more than one (1) individual unless to one (1) of the groups as provided for in KRS 304.16-030 to 304.16-090, inclusive, and unless in compliance with the other provisions of those sections.
- (2) Subsection (1) of this section shall not apply to contracts of life insurance:
 - (a) Insuring only individuals related by marriage, by blood, or by legal adoption;
 - (b) Insuring only individuals having a common interest through ownership of a business enterprise, or of a substantial legal interest or equity therein, and who are actively engaged in the management thereof; or
 - (c) Insuring only individuals otherwise having an insurable interest in each other's lives.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 16, sec. 2, effective June 18, 1970.