

2023 Kansas Statutes

40-225. Company participation in insurance regulatory information system; annual statements of condition to be filed with commissioner; authority of commission to require annual audit and financial report; forms; inquiries of commissioner. Every insurance company or fraternal benefit society doing business in this state shall, if the statement of condition required below is compatible, participate in the insurance regulatory information system administered by the national association of insurance commissioners and shall annually, on January 1 or within 60 days thereafter, file with the commissioner of insurance a statement of its condition as of the preceding December 31. The commissioner may upon request, and for good cause shown grant a reasonable extension of time within which such statement may be filed. Such statement shall be made upon the form and be prepared in accordance with the instructions and accounting practices and procedures prescribed and adopted from time to time by the national association of insurance commissioners with such additions or amendments thereto as shall seem to the commissioner of insurance best adapted to elicit from such companies a true exhibit of their condition.

The commissioner may require any insurer, fraternal benefit society, mutual nonprofit hospital and medical service corporation, health maintenance organization or any prepaid service plan operating under article 19a of chapter 40 of the Kansas Statutes Annotated to have an annual audit by an independent certified public accountant and file an audited financial report in accordance with rules and regulations adopted to effectuate such requirement.

The commissioner of insurance shall, on or before December 1 of each year, furnish, upon request, to each company required to make such report two or more printed forms as herein prescribed. The commissioner may also at any time address any proper inquiries to any such insurance company or fraternal benefit society or its officers in relation to its condition or any other matter connected with its transactions. Each company, society or officer addressed shall promptly and truthfully reply in writing to all such inquiries, and such replies shall be verified if the commissioner of insurance requires. If the national association of insurance commissioners does not prescribe such a form as is contemplated by this section for any insurance company or fraternal benefit society doing business in this state, the commissioner of insurance shall prescribe and adopt a form to be used by such companies. The statement of any insurance company organized under the laws of a country other than the United States may, in the discretion of the commissioner of insurance, include only its assets, liabilities and transactions in the United States. In accordance with rules and regulations adopted by the commissioner, the information contained on the statement of condition required by this section shall be provided the commissioner, or the national association of insurance commissioners, or both, by electronically readable means.

History: L. 1927, ch. 231, 40-225; L. 1957, ch. 274, § 1; L. 1968, ch. 360, § 1; L. 1986, ch. 169, § 2; L. 1988, ch. 150, § 1; L. 1993, ch. 90, § 1; L. 1994, ch. 97, § 1; L. 1997, ch. 8, § 4; July 1.