

2023 Kansas Statutes

40-1104. Regulation of foreign companies; capital stock and surplus required. Except as authorized in K.S.A. 40-209, 40-401, and 40-501, and amendments thereto, no insurance company organized under the laws of any other state, district, territory or possession of the United States shall hereafter transact any of the kinds or classes of business specified in K.S.A. 40-1102, and amendments thereto, in this state unless at the time of its application to transact such business in this state it has capital, surplus and deposits equal to that required of a similar domestic insurance company. Until May 1, 1989, companies which were authorized to do business in Kansas after January 1, 1969, but before January 1, 1984, shall be required to have capital stock, surplus and deposits equal to that required by this section prior to the passage of this act. After May 1, 1989, such companies shall comply with the paid-up capital stock, surplus and deposit requirements provided by this act.

Until May 1, 1989, companies doing business in this state on January 1, 1969, shall be required to have a paid-up capital stock, surplus and deposit equal to that required of such companies prior to the passage of this act. On and after May 1, 1989, companies doing business in this state on January 1, 1969, shall be required to have a paid-up capital stock, surplus and deposit equal to that required of all other companies to whom this section applies immediately prior to the passage of this act.

On and after May 1, 1994, companies doing business in this state on January 1, 1969, shall comply with the paid-up capital, surplus and deposit requirements provided by this act.

No insurance company organized under the laws of a country other than the United States shall hereafter be authorized to transact such business in this state unless it shall satisfy the commissioner of insurance of this state that it has on deposit with American trustees, or with the proper officer or officers of a state or states of the United States, or both, satisfactory securities equal in value to the total of the capital and surplus required of a similar domestic insurance company, and that such securities are held in trust for the fulfillment by the company of all its obligations within the United States. Every such foreign insurance company, when applying for admission to transact business in this state, shall file with the commissioner of insurance: (1) A copy of its charter or deed of trust or settlement and bylaws; and (2) a verified detailed statement of all the items, matter and other information in regard to its affairs required by law to be stated in the annual report of a similar domestic insurance company.

No provision of this act shall require insurance companies doing business in this state on January 1, 1969, which have subsequently become authorized to transact business in accordance with a different article of chapter 40 of the Kansas Statutes Annotated to comply with the paid-up capital, surplus and deposit requirements of this act until May 1, 1994.

No provision of this act shall require any insurance company which was authorized in Kansas prior to January 1, 1984, for only the classes of insurance specified in subsections (e) and (f) of K.S.A. 40-1102, and amendments thereto, to comply with any paid-up capital, surplus and deposit requirements other than the paid-up capital, surplus and deposit requirements which were applicable to the company prior to passage of this act.

History: L. 1927, ch. 231, 40-1104; L. 1965, ch. 300, § 5; L. 1969, ch. 237, § 8; L. 1984, ch. 169, § 7; July 1.