

2023 Kansas Statutes

40-2602. Definitions. For the purpose of this act: (a) "Insurance premium finance company" means a person engaged in the business of entering into insurance premium finance agreements under this act.

(b) "Premium finance agreement" means an agreement by which an insured or prospective insured promises to pay to a premium finance company the amount advanced or to be advanced under the agreement to an insurer or to an insurance agent in payment of premium on an insurance contract insuring against the perils of fire, extended coverage, marine and inland marine as defined in article 9 of chapter 40 of the Kansas Statutes Annotated, and amendments thereto, and insuring against casualty losses as defined in article 11 of chapter 40 of the Kansas Statutes Annotated and amendments thereto, together with a service charge as authorized and limited by this act.

(c) "Licensee" means an insurance premium finance company holding a license issued by the commissioner under this act.

(d) "Commissioner" as used in this act means the commissioner of insurance of the state of Kansas.

(e) "Premium" for purposes of this act shall include the annual premium surcharge for the health care stabilization fund.

History: L. 1968, ch. 287, § 2; L. 1986, ch. 179, § 1; April 24.