

2023 Kansas Statutes

40-3006. Kansas life and health insurance guaranty association, creation; members; functions and powers; accounts; under supervision of commissioner and insurance laws of state; meetings or records.

(a) There is hereby created a nonprofit legal entity to be known as the Kansas life and health insurance guaranty association. All member insurers shall be and remain members of the association as a condition of their authority to transact insurance in this state. The association shall perform its functions under the plan of operation established and approved under K.S.A. 40-3010, and amendments thereto, and shall exercise its powers through a board of directors established under K.S.A. 40-3007, and amendments thereto. For purposes of administration and assessment, the association shall maintain three accounts: (1) The health insurance account; (2) the life insurance account; and

(3) the annuity account, excluding unallocated annuities.

(b) The association shall come under the immediate supervision of the commissioner and shall be subject to the applicable provisions of the insurance laws of this state. Meetings or records of the association may be opened upon majority vote of the board of directors of the association.

History: L. 1972, ch. 190, § 6; L. 1986, ch. 180, § 4; July 1.