

2023 Kansas Statutes

40-4342. Same; admitted assets. Admitted assets of the special purpose insurance captive shall include permitted investments, proceeds from a securitization, premium and other amounts payable by a ceding insurer to the special purpose insurance captive, and any other assets approved by the commissioner. Additionally, letters of credit and guarantees of a parent may be recognized as an admitted asset on the special purpose insurance captive's financial statements with prior approval of the commissioner. The commissioner may, by order, reduce the amount of admitted assets previously approved if the commissioner determines that the value of those assets has decreased. At least 30 days prior to issuing any such order, the commissioner shall notify the special purpose insurance captive and provide it with an opportunity to remedy the issues identified by the commissioner. If the issues identified by the commissioner have not been resolved to the commissioner's satisfaction at the end of the 30-day period, the commissioner shall issue the order. The special purpose insurance captive shall have the right to a hearing, at which the insurer may challenge any determination or action by the commissioner. The special purpose insurance captive shall notify the commissioner of its request for hearing within 15 days after the issuance of the order. Hearings under this section shall be conducted in accordance with the provisions of the Kansas administrative procedure act.

History: L. 2018, ch. 50, § 25; July 1.