

40-3509. Certificate of authority; eligibility for; time for compliance. (a) A mortgage guaranty insurance company which anywhere transacts any class of insurance other than mortgage guaranty insurance is not eligible for the issuance of a certificate of authority to transact mortgage guaranty insurance in this state nor for the renewal thereof.

(b) A mortgage guaranty insurance company which anywhere transacts the classes of insurance defined in K.S.A. 40-3502(b)(2) or (3) is not eligible for a certificate of authority to transact in this state the class of mortgage guaranty insurance defined in K.S.A. 40-3502(b)(1) except a mortgage guaranty insurance company which transacts a class of insurance defined in K.S.A. 40-3502(b)(1) may write up to five percent (5%) of its insurance in force on residential property designed for occupancy by five (5) or more families.

(c) Any insurance company that is authorized to write mortgage guaranty insurance as defined in this act on January 1, 1977, shall have until May 1, 1983, to comply with the provisions of this section.

History: L. 1977, ch. 154, § 9; Jan. 1, 1978.