

40-37a02. Definitions. As used in this act:

(a) "Accredited state" means a state in which the insurance department or regulatory agency has qualified as meeting the minimum financial regulatory standards promulgated and established from time to time by the national association of insurance commissioners.

(b) "Captive insurer" means an insurance company owned by another organization whose exclusive purpose is to insure risks of the parent organization and affiliated companies or, in the case of groups and associations, an insurance organization owned by the insureds whose exclusive purpose is to insure risks to member organizations or group members, or both, and their affiliates.

(c) "Control" or "controlled" has the meaning ascribed in subsection (c) of K.S.A. 40-3302, and amendments thereto.

(d) "Controlled insurer" means a licensed insurer which is controlled, directly or indirectly by a producer.

(e) "Controlling producer" means a producer who, directly or indirectly, controls an insurer.

(f) "Licensed insurer" or "insurer" means any person, firm, association or corporation duly licensed to transact a property or casualty insurance business in this state. The following, inter alia, are not licensed insurers for the purposes of this act:

(1) All risk retention groups as defined in the superfund amendments reauthorization act of 1986, public law 99-499, 100 Stat. 1613 (1986); the risk retention act, 15 U.S.C. § 3901 et seq. (1982 & Supp. 1986); and K.S.A. 40-4101 et seq., and amendments thereto;

(2) all residual market pools and joint underwriting authorities or associations; and

(3) all captive insurers.

(g) "Producer" has the meaning ascribed to it in K.S.A. 2014 Supp. 40-4902, and amendments thereto. Producer includes any other person, firm, association or corporation, when, for any compensation, commission or other thing of value, such person, firm, association or corporation acts or aids in any manner in soliciting, negotiating or procuring the making of any insurance contract on behalf of an insured other than the person, firm, association or corporation.

History: L. 1992, ch. 14, § 2; L. 2005, ch. 163, § 3; July 1.