

2012 Kansas Statutes

9-1301a. Application for approval of private insurer; approval, when. Any bank electing to insure its deposits with an insurer other than the federal deposit insurance corporation shall make application for the approval of such insurer with the state commissioner of insurance. Upon receipt of such application and after reasonable notice and a public hearing conducted in accordance with the provisions of the Kansas administrative procedure act, the commissioner shall approve such insurer for such purpose if such commissioner determines that:

(a) The contract of insurance contemplated is in such form and provides for such coverage, maturity, voluntary and involuntary termination and complies with such further requirements for protection as the commissioner in the exercise of discretion may deem reasonably necessary, and

(b) the contract is underwritten by an insurer having a net worth reasonably commensurate with the risks underwritten, who is authorized to do business in this state, and who is admitted and authorized by law to write such insurance in an area sufficient to provide an adequate risk spread.

History: L. 1975, ch. 45, § 3; L. 1988, ch. 356, § 39; L. 1989, ch. 48, § 38; July 1.