

40-2,123. Insurers authorized to discontinue certain business in state, when; enforcement. (a) From and after January 1, 1989, an insurer may cease to transact insurance in this state, or discontinue the writing or renewal of one or more kinds of property or casualty insurance specified in K.S.A. 40-901 and 40-1102, and amendments thereto, or classes of property or casualty insurance risks which were actively solicited or written:

- (1) After 60 days' notice to the commissioner;
- (2) upon loss of adequate reinsurance;
- (3) when deemed to be in hazardous financial condition; or
- (4) when deemed to be insolvent or potentially insolvent.

(b) The commissioner is authorized to extend the notice period required by paragraph (1) of subsection (a) by adoption of a rule and regulation establishing such longer period of time, not exceeding 60 additional days, as may be necessary to maintain adequate insurance markets following severe or repetitive wind, hailstorms or other unusual events that affect the insurance environment.

(c) Enforcement of the provisions of this section shall be in accordance with article 24 of chapter 40 of the Kansas Statutes Annotated, and acts amendatory thereof and supplemental thereto.

History: L. 1988, ch. 155, § 6; L. 1994, ch. 72, § 1; July 1.