

40-2c16. Authorized control level event; commissioner's duties. In the event of an authorized control level event with respect to an insurer, the commissioner shall:

(a) Take such actions as are required under K.S.A. 40-2c11 through 40-2c14 regarding an insurer with respect to which a regulatory action level event has occurred; or

(b) if the commissioner deems it to be in the best interests of the policyholders and creditors of the insurer and of the public, take such actions as are necessary to cause the insurer to be placed under regulatory control pursuant to K.S.A. 40-3605 et seq., and amendments thereto. In the event the commissioner takes such actions, the authorized control level event shall be deemed sufficient grounds for the commissioner to take action under K.S.A. 40-3605 et seq., and amendments thereto, and the commissioner shall have the rights, powers and duties with respect to the insurer as are set forth in K.S.A. 40-3605 et seq., and amendments thereto. In the event the commissioner takes actions under this subsection pursuant to an adjusted RBC report, the insurer shall be entitled to such protections as are afforded to insurers under the provisions of K.S.A. 77-601 et seq., and amendments thereto, pertaining to summary proceedings.

History: L. 1994, ch. 138, § 16; July 1.