

40-3623. Same; continuation of insurance policies in effect at time of order of liquidation. (a) All policies, other than life or health insurance or annuities, in effect at the time of issuance of an order of liquidation shall continue in force only for the lesser of:

(1) A period of 30 days from the date of entry of the liquidation orders;

(2) the expiration of the policy coverage;

(3) the date when the insured has replaced the insurance coverage with equivalent insurance in another insurer or otherwise terminated the policy; or

(4) the liquidator has effected a transfer of the policy obligation pursuant to K.S.A. 40-3625(a)(9).

(b) An order or liquidation under K.S.A. 40-3622 shall terminate coverages at the time specified in subsection (a) for purposes of any other statute.

(c) Policies of life or health insurance or annuities shall continue in force for such period and under such terms as is provided for by any applicable guaranty association or foreign guaranty association.

(d) Policies of life or health insurance or annuities or any period or coverage of such policies not covered by a guaranty association or foreign guaranty association shall terminate under subsections (a) and (b).

History: L. 1991, ch. 125, § 19; July 1.