

40-4008. Issuance of certificate of authority as final act of conversion; conversion not to affect rights of insurer. Within 30 days of receipt of the filing of the approved plan in accordance with subsection (f) of K.S.A. 40-4002 and the amended articles of incorporation, the commissioner shall issue a new certificate of authority to the insurer. Notwithstanding the actions of any other jurisdiction, the issuance of such certificate shall be deemed the final act of conversion and the mutual insurer shall concurrently become a stock insurer. The date of the issuance of such certificate shall be the "conversion date" of the insurer. The stock insurer shall be a continuation of the mutual insurer and deemed to have been organized at the time the converted mutual insurer was organized. The conversion shall in no way annul, modify or change any of such insurer's existing suits, rights, contracts or liabilities except as provided in the plan. The insurer, after conversion, shall exercise all the rights and powers and perform all the duties conferred or imposed by law upon insurers writing the classes of insurance written by it and shall retain the rights and contracts existing prior to conversion, subject to the effect of the plan.

History: L. 1985, ch. 154, § 8; L. 1997, ch. 107, § 10; July 1.