

40-4102. Kansas charter; must be licensed insurance company; submission of plan of operation or feasibility study; information required to be provided to national association of insurance commissioners. A risk retention group seeking to be chartered in this state must be chartered and licensed as a liability insurance company authorized by the insurance laws of this state and, except as provided elsewhere in this act, must comply with all of the laws, rules and regulations and requirements applicable to such insurers chartered and licensed in this state and with K.S.A. 40-4103, and amendments thereto, to the extent such requirements are not a limitation on laws, rules and regulations or requirements of this state. Before it may offer insurance in any state, each risk retention group shall also submit for approval to the insurance commissioner of this state a plan of operation or a feasibility study and revisions of such plan or study if the group intends to offer any additional lines of liability insurance. Immediately upon receipt of an application for charter, this state shall provide summary information concerning the filing to the national association of insurance commissioners including the name of the risk retention group, the identity of the initial members of the group, the identity of those individuals who organized the group or who will provide administrative services or otherwise influence or control the activities of the group, the amount and nature of initial capitalization, the coverage to be afforded and the states in which the group intends to operate. Providing notification to the national association of insurance commissioners is in addition to and shall not be sufficient to satisfy the requirements of K.S.A. 40-4103, and amendments thereto, and all other sections of this act.

History: L. 1986, ch. 166, § 2; L. 1987, ch. 172, § 2; April 30.