

40-4304. Capital requirements. (a) No pure captive insurance company or industrial insured captive insurance company incorporated as a stock insurer shall be issued a certificate of authority unless it shall possess and thereafter maintain unimpaired paid-in capital of:

(1) In the case of a pure captive insurance company, not less than \$100,000; and

(2) in the case of an industrial insured captive insurance company incorporated as a stock insurer, not less than \$200,000.

(b) Such capital may be in the form of cash or an irrevocable letter of credit issued by a bank chartered by the state of Kansas or the United States comptroller of currency, domiciled in Kansas, and approved by the commissioner.

History: L. 1988, ch. 156, § 4; July 1.