

2021 Kansas Statutes

40-2b12. Collateral loans. Any life insurance company heretofore or hereafter organized under any law of this state may invest by loans or otherwise, with the direction or approval of a majority of its board of directors or authorized committee thereof, any of its funds, or any part thereof in loans secured by collateral consisting of a pledge of bonds, mortgages, securities, stock or evidence of indebtedness qualified in article 2b of chapter 40 of the Kansas Statutes Annotated, and amendments thereto. Except, the amount of the loan shall not exceed 80% of the market value of the asset securing the loan. In addition, all restrictions, limitations or conditions placed on any investment authorized within article 2b of chapter 40 of the Kansas Statutes Annotated, and amendments thereto, shall apply to the collateral pledged to the payment of loans authorized in this section.

History: L. 1972, ch. 179, § 12; L. 2014, ch. 43, § 6; July 1.