

2021 Kansas Statutes

40-3316. Supervisory college; powers of commissioner. (a) With respect to any insurer registered under K.S.A. 40-3305, and amendments thereto, and in accordance with subsection (d), the commissioner of insurance shall have the power to participate in a supervisory college for any domestic insurer that is part of an insurance holding company system with international operations in order to determine compliance by the insurer with this act.

(b) The powers of the commissioner of insurance with respect to supervisory colleges include, but are not limited to, the following:

- (1) Initiating the establishment of a supervisory college;
- (2) clarifying the membership and participation of other supervisors in the supervisory college;
- (3) clarifying the functions of the supervisory college and the role of other regulators, including the establishment of a group-wide supervisor;
- (4) coordinating the ongoing activities of the supervisory college, including planning meetings, supervisory activities and processes for information sharing;
- (5) establishing a crisis management plan; and
- (6) establishing a regular assessment to the insurer for the payment of expenses incurred pursuant to subsection (c).

(c) Each registered insurer subject to this section shall be liable for and shall pay the expenses, including reasonable expenses for necessary travel, the commissioner of insurance reasonably incurred with respect to the participation in a supervisory college in accordance with subsection (d). A supervisory college may be convened as either a temporary or permanent forum for communication and cooperation between the regulators charged with the supervision of the insurer or its affiliates.

(d) In order to assess the business strategy, financial position, legal and regulatory position, risk exposure, risk management and governance processes, and as part of the examination of individual insurers in accordance with K.S.A. 40-3307, and amendments thereto, the commissioner of insurance may participate in a supervisory college with other regulators charged with supervision of the insurer or its affiliates, including other state, federal and international regulatory agencies. The commissioner of insurance may enter into agreements in accordance with K.S.A. 40-3308, and amendments thereto, providing the basis for cooperation between the commissioner of insurance and the other regulatory agencies, and the activities of the supervisory college. Nothing in this section shall delegate to the supervisory college the authority of the commissioner of insurance to regulate or supervise the insurer or its affiliates within the jurisdiction of the supervisory college.

History: L. 2013, ch. 15, § 1; July 1.