

2021 Kansas Statutes

40-4320. Same; actions requiring prior approval of commissioner. The following actions shall not be taken without the prior approval of the commissioner:

- (a) The dissolution of a captive insurance company;
- (b) the sale, exchange, lease, mortgage, assignment, pledge or other transfer of or granting of a security interest in all or substantially all of the assets of a captive insurance company;
- (c) the making of a loan, investment or extension of credit by a captive insurance company, provided each such transaction is equal to or exceeds 3% of the captive insurance company's admitted assets, except as provided in K.S.A. 40-430, and amendments thereto;
- (d) any distribution or dividend out of the capital and surplus, or otherwise;
- (e) any merger or consolidation to which a captive insurance company is a party;
- (f) any conversion of a captive insurance company to another business form;
- (g) any transfer to or domestication in any jurisdiction by a captive insurance company; or
- (h) any amendment of the organizational documents of a captive insurance company.

History: L. 2018, ch. 50, § 3; July 1.