

2023 Kansas Statutes

40-2c11. Regulatory action level event; defined. "Regulatory action level event" means, with respect to any insurer, any of the following events:

(a) The filing of an RBC report by the insurer which indicates that the insurer's total adjusted capital is greater than or equal to its authorized control level RBC but less than its regulatory action level RBC;

(b) the notification by the commissioner to an insurer of an adjusted RBC report that indicates the result described in subsection (a) if the insurer does not challenge the adjusted RBC report pursuant to K.S.A. 40-2c19, and amendments thereto;

(c) the filing of an adjusted RBC report that indicates the result described in subsection (a) if the commissioner has rejected the insurer's challenge after a hearing held pursuant to K.S.A. 40-2c19, and amendments thereto;

(d) the failure of the insurer to file an RBC report by the filing date, unless the insurer has provided an explanation for such failure which is satisfactory to the commissioner and has cured the failure within 10 days after the filing date;

(e) the failure of the insurer to submit an RBC plan to the commissioner within the time period set forth in K.S.A. 40-2c07, and amendments thereto;

(f) notification by the commissioner to the insurer that:

(1) The RBC plan or revised RBC plan submitted by the insurer is, in the judgment of the commissioner, unsatisfactory; and

(2) (A) the insurer has not challenged the determination pursuant to K.S.A. 40-2c19, and amendments thereto; or

(B) the commissioner has rejected such challenge.

(g) Notification by the commissioner to the insurer that the insurer has failed to adhere to its RBC plan or revised RBC plan, but only if such failure has a substantial adverse effect on the ability of the insurer to eliminate the company action level event in accordance with its RBC plan or revised RBC plan and the commissioner has so stated in the notification, if:

(1) The insurer has not challenged such determination pursuant to K.S.A. 40-2c19, and amendments thereto; or

(2) the commissioner has rejected such challenge.

History: L. 1994, ch. 138, § 11; L. 1996, ch. 134, § 4; July 1.