

2023 Kansas Statutes

40-4339. Same; contracts. A special purpose insurance captive may enter into a special purpose insurance captive contract with a ceding company, provided:

- (a) The special purpose insurance captive has been granted a certificate of authority to transact business as a special purpose insurance captive under this section; and
- (b) the special purpose insurance captive provides the commissioner with evidence of approval or disapproval from the insurance regulatory official of the ceding company's state or country of domicile to enter into the special purpose insurance captive contract. If the ceding company's domiciliary insurance regulatory official does not customarily provide evidence of such approval or disapproval, the commissioner shall approve the special purpose insurance captive's execution of such special purpose insurance captive contract, if such special purpose insurance captive would be acceptable and if an assuming insurer domiciled in Kansas were to propose execution of the same with its ceding company for the purpose of assuming such reinsurance and an officer of the special purpose insurance captive provides the commissioner with a certification that terms of the special purpose insurance captive contract meet the requirements for the ceding company to obtain credit in its state of domicile for reinsurance ceded under the special purpose insurance captive contract.

History: L. 2018, ch. 50, § 22; July 1.