

2023 Kansas Statutes

40-246e. List of nonadmitted insurers authorized to write excess coverage on Kansas risks; requirements; removal from list. The commissioner shall maintain a list of insurers not authorized to do business in this state for review by any interested person. Only those insurers who have filed a certified copy of their most recent annual statement with the commissioner in the form prescribed by K.S.A. 40-225, and amendments thereto, or, if domiciled outside the United States, have filed their most recent annual statement with the national association of insurance commissioners may appear on the list. No excess lines agent shall place insurance on a Kansas domiciled risk with an insurer whose name does not appear on this list. No company shall appear on the list whose capital or surplus as shown on the annual statement does not equal or exceed \$4,500,000. Individual unincorporated insurers not listed by the national association of insurance commissioners may appear on the list if they are authorized to transact an insurance business in at least one state of the United States, possess assets which are held in trust for the benefit of American policyholders in the sum of not less than \$50,000,000 and pay the filing fee required by this section. Insurance exchanges who issue contracts on behalf of their members and pay the filing fee required by this section may appear on the list if their individual members have a capital or surplus equal to or in excess of \$1,500,000 and the aggregate capital or surplus of all members of the exchange is at least \$15,000,000. A nonrefundable filing fee of \$200 shall be required of any insurer submitting its annual statement for review by the commissioner for inclusion on such list. The commissioner shall remove an insurer's name from the listing only when: (a) The insurer requests such removal; or (b) the insurer fails to file its latest annual statement and required filing fee prior to May 1 of each year as required by this section; or (c) the commissioner is notified by the insurance supervisory authority of any state of the United States that such insurer has had its authority to transact business restricted; or has been declared insolvent or placed in receivership, conservatorship, rehabilitation or any similar status wherein the business of the insurer is formally supervised by an insurance supervisory authority; or (d) the commissioner is notified by the N.A.I.C. that any insurer domiciled outside the United States has been declared insolvent or placed in receivership, conservatorship, rehabilitation or any similar status wherein the business of the insurer is formally supervised by an insurance supervisory authority pursuant to an order by any court of competent jurisdiction; or (e) the insurer has failed to effectuate reasonably prompt, fair and equitable payment of just losses and claims in this state; or (f) the insurer encourages, promotes or rewards an agent to violate the provisions of K.S.A. 40-246b, and amendments thereto. There shall be no liability on the part of and no cause of action of any nature shall arise against the commissioner, the commissioner's employees, or the state of Kansas as a result of any insurer's name appearing or not appearing on the list required by this section if such list is constructed and maintained in good faith and without malice.

History: L. 1982, ch. 198, § 3; L. 1992, ch. 268, § 1; L. 2011, ch. 61, § 10; May 19.