

MINUTES OF THE FINANCIAL INSTITUTIONS & INSURANCE.

The meeting was called to order by Chairperson Senator Ruth Teichman at 9:30 a.m. on January 16, 2003 in Room 234-N of the Capitol.

All members were present except: Senators Feleciano, Corbin, and Atkins
All excused

Committee staff present: Ken Wilke, Office of the Revisor of Statutes
Dr. Bill Wolff, Kansas Legislative Research Department

Conferees appearing before the committee: Sandy Praeger, Commissioner of Insurance

Others attending: See attached list

Senator Teichman introduced Sandy Praeger, Commissioner of Insurance

Commissioner Prager gave an overview of the Kansas Insurance Department. She related that there were 13 new staff members. This was partly due to some staff moving with Governor Sebelius. She shared consumer facts about money collected by the department, and the amount distributed to the state general fund. She also disclosed the insurance dollars recovered for Kansans, and a summary of insurance companies doing business in Kansas.

Commissioner Prager requested the introduction of a bill to amend K.S.A. 40-2c01(j), which is the definition of "RBC instructions" for life and property & casualty insurance companies. Risk Based Capital is used by the Kansas Insurance Department to evaluate financial solvency of insurance companies.(attachment 1)

Senator Brungardt moved to recommend the introduction of a bill as requested by Commissioner Praeger, seconded by Senator Steineger. The motion carried.

Meeting adjourned