

2021 Kansas Statutes

40-2a26. Medium and lower grade obligations; definitions. As used in K.S.A. 40-2a27 of this act:

(a) "Medium grade obligations" means obligations which are designated "3" by the SVO or its equivalent rating by a nationally recognized statistical rating organization recognized by the SVO.

(b) "Lower grade obligations" means obligations which are designated "4," "5" or "6" by the SVO or its equivalent rating by a nationally recognized statistical rating organization recognized by the SVO.

(c) "Admitted assets" means the amount shown on the insurer's last annual report as filed with the state commissioner of insurance or a more recent quarterly financial statement filed with the commissioner.

(d) "Aggregate amount" of medium grade and lower grade obligations means the aggregate statutory statement value thereof.

(e) "Institution" means a corporation, a joint-stock company, an association, a trust, a business partnership, a business joint venture or similar entity.

(f) "Insurance company" or "insurer" means an insurance company other than life organized under the laws of this state.

History: L. 1992, ch. 121, § 1; L. 2015, ch. 7, § 5; July 1.