

2023 Kansas Statutes

40-402. Paid-up capital stock, surplus; deposit of securities. It shall not be lawful for any life insurance company organized or incorporated under the laws of the United States or of any other state of the United States to transact business in this state unless, if a stock company, it shall have and maintain a paid-up capital stock of at least \$600,000 and a surplus of at least \$600,000, and shall have deposited \$400,000, or if a mutual company, a surplus of at least \$1,200,000, and shall have deposited \$400,000 in approved securities for the benefit of all of its policyholders or creditors, or both, with the commissioner, superintendent of insurance or chief financial officer of the state in which such company is incorporated, or, if such company is incorporated under the laws of the United States, with some financial officer of the United States, or if incorporated under the laws of any foreign government, such deposit shall be made with such an officer in any state of the United States. Any such company not having such deposit made in the state in which it is organized, or with some officer of the United States, shall make such deposit in this state in the manner prescribed by K.S.A. 40-229a.

History: L. 1927, ch. 231, 40-402; L. 1965, ch. 300, § 2; L. 1969, ch. 237, § 2; L. 1984, ch. 169, § 2; L. 1996, ch. 25, § 6; July 1.