

2023 Kansas Statutes

40-2142. Fair plan act; requirements. (a) This act shall be known and may be cited as the fair access to insurance requirements plan act, or the FAIR plan act.

(b) The purpose of this act is to make available basic property and casualty insurance to persons having property interests in this state who are in good faith entitled to, but who are unable to, procure such coverage through the voluntary market. The FAIR plan shall provide for the equitable distribution and placement of risks among all member insurers who have voluntarily elected to participate and shall operate subject to the provisions and conditions of this act. This act supersedes the prior authority of the FAIR plan to act under K.S.A. 40-2101, and amendments thereto.

(c) All policies shall be issued on the forms and in accordance with the reasonable rates and rating procedures approved by the commissioner of insurance.

(d) All policies shall be issued for a term of one year.

(e) Within 60 days of the filing of the proposed rates, the commissioner of insurance shall enter an order either approving or disapproving, in whole or in part, the rate plan filed. The commissioner of insurance may, upon notice to the facility, extend the period for entering an order for an additional 30 days. No policies or endorsements shall be issued applying the proposed rates until such time as the commissioner of insurance approves such rates. An order disapproving a rate shall state the grounds for the disapproval and the findings in support thereof.

(f) The commissioner of insurance may adopt rules and regulations to administer the provisions of this act. Any such rules and regulations deemed necessary shall be promulgated no later than January 1, 2018.

History: L. 2017, ch. 6, § 1; July 1.