

2012 Kansas Statutes

40-3520. Establishment of reserves in accord with law of another state where insurance company licensed. (a) Whenever the laws of any other jurisdiction in which a mortgage guaranty insurance company subject to the requirement of this act is also licensed to transact mortgage guaranty insurance require a larger unearned premium reserve or contingency reserve in the aggregate than that set forth herein, the establishment of such larger unearned premium reserve or contingency reserve in the aggregate shall be deemed to be in compliance with this act.

(b) Unearned premium reserves and contingency reserves shall be computed and maintained on risks insured after the effective date of this act as required by K.S.A. 40-3516 and 40-3518. Unearned premium reserves and contingency reserves on risks insured before the effective date of this act may be computed and maintained as required previously.

History: L. 1977, ch. 154, § 20; Jan. 1, 1978.