

40-4506. Same; conditions; broker to provide insurer annual statement of financial condition.

(a) An insurer shall not engage the services of any person, firm, association or corporation to act as a reinsurance broker on its behalf unless such person is licensed as required by subsection (a) of K.S.A. 40-4503.

(b) An insurer may not employ an individual who is employed by a reinsurance broker with which it transacts business, unless such reinsurance broker is under common control with the insurer and subject to the holding company act.

(c) The insurer shall annually obtain a copy of statements of the financial condition of each reinsurance broker with which it transacts business.

History: L. 1992, ch. 15, § 6; Dec. 31.