

2016 Kansas Statutes

40-1616. Same; approval; assumption of policies and business by surviving entity. (a) Armed Forces Cooperative Insuring Association may, with the approval of the commissioner of insurance, merge with Armed Forces Insurance Exchange as provided by this act, the surviving insurance entity to be Armed Forces Insurance Exchange.

(b) By virtue of such merger, all in force policies of Armed Forces Cooperative Insuring Association shall be assumed by Armed Forces Insurance Exchange and may be rewritten in the name of the surviving insurance entity upon expiration.

(c) Business assumed in any state or territory of the United States where Armed Forces Insurance Exchange is not legally authorized to do business under the laws of such state or territory shall not violate, for the purposes of this act, the provisions of K.S.A. 40-214, and amendments thereto, provided such business is not renewed upon its expiration or the entity obtains authorization from such state or territory to transact or continue such business.

History: L. 1992, ch. 72, § 2; May 7.