

2020 Kansas Statutes

40-437. Establishment of separate accounts; application of other laws; variable life contracts, provisions required; reserve liability requirements. Except for subsections (1), (4), (5), (6), (7), (8), (9) and (11) of K.S.A. 40-420; subsections (1), (2) and (3) of K.S.A. 40-421; K.S.A. 40-427, 40-428, 40-428a, 40-429 and subsection (1) of K.S.A. 40-434, and except as otherwise provided in this act, all pertinent provisions of the insurance laws of this state shall apply to separate accounts and contracts relating thereto. Any individual variable life insurance or annuity contract, delivered or issued for delivery in this state shall contain grace, reinstatement and nonforfeiture provisions appropriate to such a contract. Any group variable life insurance contract, delivered or issued for delivery in this state, shall contain a grace provision appropriate to such a contract. The reserve liability for variable contracts shall be established in accordance with actuarial procedures that recognize the variable nature of the benefits provided and any mortality guarantees.

History: L. 1967, ch. 259, § 2; L. 1968, ch. 382, § 2; L. 1972, ch. 182, § 2; L. 1978, ch. 175, § 3; July 1.