

2021 Kansas Statutes

40-248. Discontinuance of business. When any insurance company organized under the laws of this state shall desire to discontinue its business, the commissioner of insurance shall, upon application of such company, give notice of such intention in a paper published and having general circulation in the county in which such company or its general agency is located, at least once a week for six weeks, the expense of publication to be paid by the company. After such publication the commissioner of insurance shall authorize the release of the securities held under K.S.A. 40-229a, if the commissioner, upon the commissioner's own examination or the examination of some competent, disinterested person or persons appointed by the commissioner, is satisfied with the exhibition of the books and papers of the company. The president and the secretary shall affirm that all debts, judgments and liabilities of every kind are satisfied.

The commissioner of insurance may also from time to time authorize the release to such company or its assigns any portion of its securities, on being satisfied that an equal proportion of the debts and liabilities of every kind that are due or may become due has been satisfied. The amount of securities retained by the commissioner shall be not less than twice the amount of remaining liabilities.

History: L. 1927, ch. 231, 40-248; L. 1996, ch. 25, § 3; July 1.