

2012 Kansas Statutes

40-1102. Kinds of insurance and reinsurance authorized; limitations; paid-up capital and surplus requirements. Any insurance company, other than a life insurance company, organized under the laws of this state or authorized to transact business in this state may make all or any one or more of the kinds of insurance and reinsurance comprised in any one of the following numbered classes, subject to and in accordance with its articles of incorporation and the provisions of this code:

(1) (a) To insure against bodily injury or death by accident and against disablement resulting from sickness and every insurance appertaining thereto;

(b) to insure against the liability of the insured for the death or disability of or damages suffered by an employee or other person, and to insure the obligations accepted by or imposed upon employers under the laws for workmen's compensation;

(c) to insure against loss of or damage to, or destruction of property of the insured, or to the property interests of the insured, and to insure against such loss or damage to the property of others or to the property interests of others, for which loss or damage the insured may be liable;

(d) to become surety or guarantor for any person, copartnership or corporation in any position or place of trust or as custodian of money or property, public or private; to become a surety or guarantor for the performance by any person, copartnership or corporation of any lawful obligation, undertaking, agreement or contract of any kind, except contracts or policies of insurance;

(e) to insure titles to property and against loss by reason of defective titles or encumbrances;

(f) to insure the correctness of searches for all instruments, liens, and charges affecting property;

(g) to insure against loss by reason of the insufficiency of the security conveyed or pledged under mortgage or deed of trust;

(h) to insure the payment of bonds and notes secured by mortgages or deeds of trust, and to buy and sell mortgages or deeds of trust upon real property and interest therein;

(i) to insure against loss or damage which may result from the failure of debtors to pay their obligations to the insured, and including the incidental power to acquire and dispose of debts so insured, and to collect any debts owed to such insurer or to any person so insured by the insurer;

(j) to insure the payment of money for personal services under contracts of hiring;

(k) to make inspections of and issue certificates of inspections upon elevators, boilers, machinery and all mechanical apparatus and appliances appertaining thereto;

(l) to insure against loss of use or occupancy caused by or resulting from any of the risks comprised within this class; and

(m) to insure against liability, loss or damage from any other risk, hazard, or contingency which may lawfully be the subject of insurance, and specific authority for the transaction of which has not been exclusively delegated to any other class or kind of company. Any company writing insurance against the loss or damage caused by fire, lightning, or by the perils of either marine or inland navigation or transportation, to buildings or other structures erected upon land, to piers, wharves, bulkheads, warehouses, marine vessels, railroad engines, rolling stock or equipment of railroads, or carrying charges for shipments of freight shall have a paid-up capital stock of at least \$900,000, a surplus of at least \$600,000, and shall have deposited, pursuant to K.S.A. 40-229a, for the protection of its policyholders or creditors, or both with the commissioner of insurance securities authorized by K.S.A. 40-227, and amendments thereto, in an amount equal to not less than the minimum capital stock required by such a company, and shall maintain all reserves required by law for the kinds and classes of business transacted. The deposit required by this section for insurance companies not organized under the laws of this state may be deposited as provided herein or with the insurance department of any other state in the United States.

History: L. 1927, ch. 231, 40-1102; L. 1937, ch. 254, § 1; L. 1951, ch. 295, §1; L. 1965, ch. 300, § 8; L. 1969, ch. 237, § 6; L. 1971, ch. 167, § 2; L. 1972, ch. 184, § 2; L. 1984, ch. 169, § 5; L. 1996, ch. 25, § 12; July 1.