

40-1519. Insuring or reinsuring growing crops against direct loss or damage by fire, when; insuring harvested crops being transported for any loss. Any insurance company organized and doing business as provided in K.S.A. 40-1501, and amendments thereto, in addition to the class of business authorized in such section, may make and issue contracts of insurance upon growing crops against direct loss or damage by fire and for any loss caused while the harvested crop is being transported to the initial place of storage or to an initial market location of such crops or to cede or accept reinsurance on any portion of any such risk. Such company shall have a bona fide net surplus exceeding all liabilities and reserve funds required by law of not less than \$100,000 of which \$50,000 shall be invested and deposited as provided in K.S.A. 40-227 and 40-230, and amendments thereto, for the protection of all policyholders. Before issuing any such contracts or accepting any such reinsurance, the board of directors of such company shall by a majority vote of the whole number of directors as provided in K.S.A. 40-1510, and amendments thereto, authorize the writing of such fire coverage. The company shall file with the commissioner of insurance a certified copy of the resolution of the board of directors taking such action and a certified copy of its amended bylaws and amended charter as provided in K.S.A. 40-216, and amendments thereto.

History: L. 1953, ch. 231, § 1; L. 1995, ch. 231, § 1; May 4.