

2016 Kansas Statutes

40-2b27. Medium and lower grade obligations; definitions. As used in K.S.A. 40-2b28:

- (a) "Medium grade obligations" means obligations which are designated "3" by the SVO or its equivalent rating by a nationally recognized statistical rating organization recognized by the SVO.
- (b) "Lower grade obligations" means obligations which are designated "4," "5" or "6" by the SVO or its equivalent rating by a nationally recognized statistical rating organization recognized by the SVO.
- (c) "Admitted assets" means the amount shown on the insurer's last annual report as filed with the state commissioner of insurance or a more recent quarterly financial statement filed with the commissioner.
- (d) "Aggregate amount" of medium grade and lower grade obligations means the aggregate statutory statement value thereof.
- (e) "Institution" means a corporation, a joint-stock company, an association, a trust, a business partnership, a business joint venture or similar entity.
- (f) "Insurance company" or "insurer" means any life insurance company organized under the laws of this state.
- (g) "NAIC" means the national association of insurance commissioners.
- (h) "SVO" means the securities valuation office of the NAIC or any successor office established by the NAIC.

History: L. 1992, ch. 121, § 3; L. 2015, ch. 7, § 13; July 1.