

40-1103. Paid-up capital stock and surplus required; deposits of securities; amount. No insurance company hereafter organized under the laws of this state shall be authorized to commence the transaction of either of the numbered classes of business specified in K.S.A. 40-1102, and amendments thereto, in this state unless it has a capital stock of at least \$450,000 and a surplus of at least \$300,000, both fully paid in cash, and shall have deposited with the commissioner of insurance pursuant to K.S.A. 40-229a securities authorized by K.S.A. 40-2a01 et seq., and amendments thereto, in an amount equal to not less than the minimum capital stock required of such company for the protection of its policyholders or creditors, or both. Until May 1, 1989, companies which were authorized to transact business in Kansas after January 1, 1969, but before January 1, 1984, shall be required to have paid-up capital stock, surplus and deposits equal to that which was required by this section prior to the passage of this act. After May 1, 1989, such companies shall comply with the paid-up capital stock, surplus and deposit requirements provided by this act.

Until May 1, 1989, companies doing business in this state on January 1, 1969, shall be required to have a paid-up capital stock, surplus and deposit equal to that required of such companies prior to the passage of this act. On and after May 1, 1989, companies doing business in this state on January 1, 1969, shall be required to have a paid-up capital stock, surplus and deposit equal to that required of all other companies to whom this section applies immediately prior to the passage of this act.

No provision of this act shall require any insurance company which was authorized in Kansas prior to January 1, 1984, for only the classes of insurance specified in subsections (e) and (f) of K.S.A. 40-1102, and amendments thereto, to comply with any paid-up capital, surplus and deposit requirements other than the paid-up capital, surplus and deposit requirements which were applicable to the company prior to passage of this act.

History: L. 1927, ch. 231, 40-1103; L. 1965, ch. 300, § 4; L. 1969, ch. 237, §7; L. 1971, ch. 167, § 3; L. 1972, ch. 184, § 3; L. 1984, ch. 169, § 6; L. 1996, ch. 25, § 13; July 1.