

40-3650. Same; authority of domiciliary liquidator; authority of commissioner if insurer not domiciled in reciprocal state; filing of claims. (a) The domiciliary liquidator of an insurer domiciled in a reciprocal state shall, except as to special deposits and security on secured claims under subsection (c) of K.S.A. 40-3651, be vested by operation of law with the title to all of the assets, property, contracts and rights of action, agents' balances, and all of the books, accounts and the other records of the insurer located in this state. The date of vesting shall be the date of the filing of the petition, if that date is specified by the domiciliary law for the vesting of property in the domiciliary state. Otherwise, the date of vesting shall be the date of entry of the order directing possession to be taken. The domiciliary liquidator shall have the immediate right to recover balances due from agents and to obtain possession of the books, accounts and other records of the insurer located in this state, and also shall have the right to recover all other assets of the insurer located in this state, subject to K.S.A. 40-3651.

(b) If a domiciliary liquidator is appointed for an insurer not domiciled in a reciprocal state, the commissioner shall be vested by operation of law with the title to all of the property, contracts and right of action, and all of the books, accounts and other records of the insurer located in this state, at the same time that the domiciliary liquidator is vested with title in the domicile. The commissioner may petition for a conservation or liquidation order under K.S.A. 40-3648 or 40-3649, for an ancillary receivership under K.S.A. 40-3651, or after approval by the court, may transfer title to the domiciliary liquidator, as the interests of justice and the equitable distribution of the assets require.

(c) Claimants residing in this state may file claims with the liquidator or ancillary receiver, if any, in this state or with the domiciliary liquidator, if the domiciliary law permits. The claims must be filed on or before the last date fixed for the filing of claims in the domiciliary liquidation proceedings.

History: L. 1991, ch. 125, § 46; July 1.