

2020 Kansas Statutes

40-6001. Risk management and own risk and solvency assessment act. (a) This act shall be known and may be cited as the risk management and own risk and solvency assessment act.

(b) The risk management and own risk and solvency assessment act provides the requirements for maintaining a risk management framework and completing an own risk and solvency assessment (ORSA) summary report with the insurance commissioner of the state of Kansas. The requirements of the act shall apply to all insurers domiciled in the state of Kansas unless exempted pursuant to K.S.A. 2020 Supp. 40-6006, and amendments thereto.

(c) The risk management and own risk and solvency assessment act and the ORSA summary report will contain confidential and sensitive information related to an insurer or insurance group's identification of risks material and relevant to the insurer or insurance group filing the report. This information will include proprietary and trade secret information that has the potential for harm and competitive disadvantage to the insurer or insurance group if the information is made public. The ORSA summary report shall be a confidential document filed with the commissioner and shall only be shared as stated herein and to assist the commissioner in the performance of the commissioner's duties. In no event shall the ORSA summary report be subject to public disclosure.

History: L. 2015, ch. 18, § 1; Jan. 1, 2017.