

40-5206. Same; novation of insurance contract, when. If a policyholder consents to the transfer pursuant to K.S.A. 2014 Supp. 40-5205, and amendments thereto, or if the transfer is effected under K.S.A. 2014 Supp. 40-5207, and amendments thereto, there shall be a novation of the contract of insurance subject to the assumption reinsurance agreement with the result that the transferring insurer shall thereby be relieved of all insurance obligations or risks, or both, transferred under the assumption reinsurance agreement and the assuming insurer shall become directly and solely liable to the policyholder for those insurance obligations or risks, or both.

This section shall take effect on and after July 1, 2004.

History: L. 2004, ch. 128, § 11; May 20.