

2016 Kansas Statutes

40-1001a. Authority to insure glass breakage, vandalism and theft in addition to coverage under K.S.A. 40-1001; reserve fund and security deposit; requirements. Any company licensed pursuant to the provisions of K.S.A. 40-1001, and amendments thereto, and operating under the provisions thereof, may so long as they maintain a minimum reserve fund equal to not less than \$10,000 per \$1,000,000 of fire insurance in force, and having deposited lawful securities with the insurance commissioner pursuant to K.S.A. 40-229a in an amount of not less than \$50,000, be granted authority to issue contracts of insurance covering in addition to those kinds set forth in K.S.A. 40-1001, and amendments thereto, the perils of glass breakage, vandalism including malicious mischief and theft. Such additional authority shall be evidenced by proper resolution of the board of directors and authorized by the affirmative vote of at least two-thirds of the members present in person or by proxy at a special or annual meeting of members. Any company after having taken such action shall certify such action to the commissioner of insurance immediately, together with a statement showing its current financial status and a reserve fund sufficient to warrant such action, and such company shall apply for an amended certificate of authority to include such additional perils.

History: L. 1969, ch. 235, § 1; L. 1996, ch. 25, § 11; July 1.