

2018 Kansas Statutes

40-3626. Same; notice of liquidation order; persons and associations to whom required; publication of notice; notice to specify date before which claims must be filed; change of address of claimants; distribution of assets conclusive if notice given in accordance with section. (a) Unless the court otherwise directs, the liquidator shall give or cause to be given notice of the liquidation order as soon as possible:

(1) To the insurance commissioner of each jurisdiction in which the insurer is doing business;

(2) to any guaranty association or foreign guaranty association which is or may become obligated as a result of the liquidation;

(3) to all insurance agents of the insurer;

(4) to all persons known or reasonably expected to have claims against the insurer including all policyholders, at their last known address as indicated by the records of the insurer; and

(5) by publication in a newspaper of general circulation in the county in which the insurer has its principal place of business and in such other locations as the liquidator deems appropriate.

(b) Except as otherwise established by the liquidator with approval of the court, notice to potential claimants under subsection (a) shall require claimants to file with the liquidator their claims together with proper proofs thereof under K.S.A. 40-3637, on or before a date the liquidator shall specify in the notice. The liquidator need not require persons claiming cash surrender values or other investment values in life insurance and annuities to file a claim. All claimants shall have a duty to keep the liquidator informed of any changes of address.

(c) If notice is given in accordance with this section, the distribution of assets of the insurer under this act shall be conclusive with respect to all claimants, whether or not they receive notice.

History: L. 1991, ch. 125, § 22; July 1.