40-15a-1 Variable life insurance; definitions; qualifications; requirements; reports.

The national association of insurance commissioner’s variable life insurance model regulation, December 1982 edition, is hereby adopted by reference, subject to the following exceptions and additions:

(a) Article I, Article IV Section 3a(5), and Article XII are not adopted.

(b) Section 2, Article II is hereby amended by adding the words “or broker” immediately following the words “insurance agent.”

(c) Section 8, Article II is hereby completed by inserting “K.S.A. 40-436” in the space provided.

(d) Section 16, Article II is hereby completed by inserting “K.S.A. 40-436” in the space provided.

(e) Section 19, Article II is hereby completed by inserting “K.S.A. 40-437” in the space provided.

(f) Section 4, Article III is hereby completed by inserting “K.A.R. 1984 Supp. 40-9-118 et seq.” in the space provided.

(g) Section 2(f), Article IV is hereby completed by inserting “K.S.A. 40-428” in the space provided.

(h) Section 3c(1), Article IV is hereby amended to read as follows: “All overdue premiums, with interest at a rate not exceeding 6% per annum compounded annually, and any indebtedness in effect at the end of the grace period following the date of default, with interest as provided in K.S.A. 1984 Supp. 40-420a through 40-420d, inclusive; or”

(i) Section 3c(2), Article IV is hereby completed by inserting “6%” in the space provided.

(j) Section 4a, Article IV is hereby completed by inserting “2” in the space immediately preceding the words “full years”.

(k) Section 5a, Article IV is hereby completed by inserting “2” in the space provided.

(l) Section 1, Article VI is hereby completed by inserting “K.S.A. 40-436 and 40-437” in the space provided.

(m) Section 1c, Article VI is hereby amended to read as follows: “Each person with access to the cash, securities, or other assets of the separate account shall be under bond as provided by K.S.A. 40-207.”

Authority. – K.S.A. 40-103, 40-436.

History. – Eff. May 1, 1975; amd. eff. May 1, 1984; amd. eff. May 1, 1986.