

**Kansas Administrative Regulations  
Agency 40. Insurance Department  
Article 15b. Universal Life Insurance**

**40-15b-1 Universal life insurance; definitions; qualifications; requirements; reports.**

The national association of insurance commissioner's universal life insurance model regulation, 1996 edition, is hereby adopted by reference, subject to the following exceptions and additions:

- (a) Section 1, Section 2, and Subsections (F) and (I) of Section 3 are not adopted.
- (b) Section 4 is hereby amended by striking "Section 25 of the NAIC Model Variable Life Insurance Regulation" and substituting "Kansas Administrative Regulation 40-15a-1."
- (c) Section 4 is further amended by adding the following paragraph: "Nothing in this regulation shall be construed as superceding any statutory provision or any Kansas administrative regulation except to the extent this regulation or a provision of it is inconsistent with or contrary to another regulation."
- (d) Section 7, Subsection F, second paragraph is not adopted and shall be replaced with the following: "As required by K.S.A. 40-420, a flexible premium policy shall provide for a grace period of at least 30 days after it lapses. Unless otherwise defined in the policy in a way that is more favorable to the insured, lapse shall occur on the date the net cash surrender value first equals zero."
- (e) Section 10, Subsection A is hereby amended by deleting the last sentence of the first paragraph.
- (f) Section 10, Subsection B, paragraph 3 is hereby amended by the addition of the following paragraph: "Each foreign insurer shall be subject to the same information requirements as domestic insurers unless the required descriptions are filed on a timely basis with the insurer's state of domicile."
- (g) Section 10, Subsection B, paragraph 1 is not adopted.
- (h) Section 10, Subsection C is not adopted.

Authority. – K.S.A. 40-103, 40-436.

Implementation. – K.S.A. 40-436, 40-437.

History. – Eff. May 1, 1985; amd. eff. May 1, 1986; amd. eff. October 23, 1998.