



Kansas Department of Insurance
Commissioner Vicki Schmidt

Proponent Testimony for SB 339 - Updating Risk-Based Capital Instructions

March 4, 2024

Chairman Sutton and Members of the Committee,

Thank you for the opportunity to testify in support of Senate Bill 339.

Senate Bill 339 amends K.S.A. 40-2c01, concerning a standard regulatory tool referred to as risk-based capital (RBC). The goal of RBC is to ensure each Kansas domestic company has the required amount of capital needed to support its overall business operations in consideration of its size and risk profile.

This bill updates the version of the RBC Instructions that companies are required to utilize as they calculate and report RBC. The amendment replaces “2022” with “2023” in the definition for “RBC Instructions.” Implementing the RBC Instructions is a national accreditation standard. A similar date change amendment has been made by the Legislature, each year since 2009.

Senate Bill 339 passed the Senate Committee of the Whole with a vote of 40-0.

Thank you for the opportunity to submit testimony in support of Senate Bill 339.

Eric Turek
Director of Government and Public Affairs