

**40-2,162. Change of domicile of insurer or mutual holding company, requirements; continuation of certificate of authority, agent appointments, licenses, rates and other items; rules and regulations.** (a) An insurer organized under the laws of any other state and admitted to do business in this state for the purpose of writing insurance may become a domestic insurer by complying with all of the requirements of law relative to the organization and licensing of a domestic insurer of the same type and by designating the insurer's principal place of business at a place in this state. The domestic insurer will be entitled to like certificates and licenses to transact business in this state, and shall be subject to the authority and jurisdiction of this state.

(b) A mutual holding company organized under the laws of any other state may become a domestic mutual holding company by complying with all of the requirements of law relative to the organization of a domestic mutual holding company and by designating the mutual holding company's principal place of business at a place in this state. The domestic mutual holding company shall be subject to the authority and jurisdiction of this state.

(c) A domestic insurer, upon the approval of the commissioner of insurance, may transfer the insurer's domicile to any other state in which it is admitted to transact the business of insurance, and upon such a transfer shall cease to be a domestic insurer, and shall be admitted to this state if qualified as a foreign insurer. The commissioner of insurance shall approve the proposed transfer unless the commissioner determines the transfer is not in the interest of the policyholders of this state.

(d) The certificate of authority, agents' appointments and licenses, rates and other items which the commissioner allows, in the commissioner's discretion, that are in existence at the time an insurer licensed to transact the business of insurance in this state transfers the insurer's corporate domicile to this or any other state by merger, consolidation or any other lawful method shall continue in full force and effect upon transfer if the insurer remains duly qualified to transact the business of insurance in this state. For purposes of existing authorizations and all other corporate purposes, the insurer or mutual holding company is deemed the same entity as it was prior to the transfer of its domicile. All outstanding policies of a transferring insurer shall remain in full force and effect and need not be endorsed as to the new name of the company or the company's new location unless so ordered by the commissioner. A transferring insurer shall file new policy forms with the commissioner on or before the effective date of the transfer, but may use existing policy forms with appropriate endorsements if allowed by, and under such conditions as approved by, the commissioner. However, every transferring insurer or mutual holding company shall notify the commissioner of the details of the proposed transfer and shall file promptly any resulting amendments to corporate documents filed or required to be filed with the commissioner.

(e) The commissioner may promulgate rules and regulations to carry out the purposes of this act.

(f) A foreign insurer or mutual holding company shall file restated articles of incorporation and certificate of domestication with the secretary of state in a form prescribed by the secretary of state and approved by the insurance commissioner to transfer to this state. A domestic insurer shall file with the secretary of state a certificate or order issued by the insurance commissioner approving the transfer to another state. An insurer who has transferred to this state prior to the effective date of this subsection, with the approval of the insurance commissioner pursuant to this act, shall be deemed in compliance with the provisions of this act.

**History:** L. 1997, ch. 25, § 1; L. 1998, ch. 23, § 1; L. 1999, ch. 22, § 1; Apr. 1.