

40-507. Merger or consolidation; order of commissioner directing delivery of assets. (a) Every mutual life insurance company formed under authority of K.S.A. 40-501 et seq., and amendments thereto may:

- (1) Merge or consolidate with any other domestic mutual life insurance company;
- (2) merge or consolidate with any other non-domestic mutual life insurance company if such merger or consolidation is authorized by the laws of the state or territory in which such nondomestic company is organized;
- (3) merge or consolidate with a nondomestic nonprofit health services corporation or nonprofit medical and hospital service corporation if such merger or consolidation would be permitted by the state regulatory official or officials having jurisdiction over such nondomestic nonprofit health services corporation or nonprofit medical and hospital service corporation and the surviving or resulting company is a domestic mutual life insurance company; and
- (4) by virtue of such merger or consolidation, do the kinds of insurance business in the manner and for the purposes for which a mutual life insurance company may be organized in this state or in the manner and for the purposes for which a nondomestic mutual life insurance company may be licensed or authorized to do business in this state.

(b) When a mutual life insurance company of this state shall be merged or consolidated with a mutual life insurance company organized under the laws of any other state, the commissioner of insurance in an order of approval shall direct that the assets of the domestic company be delivered to the company with which the domestic company is merged or consolidated.

History: L. 1972, ch. 53, § 10; L. 1980, ch. 135, § 2; L. 1996, ch. 25, § 7; L. 1997, ch. 29, § 1; July 1.