

40-509. Same; resolution of boards of directors. (a) The board of directors of each of the mutual insurers proposing to merge or consolidate shall, by resolution adopted by at least a majority of all the members of each board, approve a joint agreement of merger or consolidation, as the case may be, between the insurer parties, setting forth the terms and conditions of the merger or consolidation, the mode of carrying the same into effect and such other provisions as are deemed advisable.

(b) Upon approving such an agreement, each board by resolution shall direct the same be submitted to the commissioner of insurance subject to disapproval as provided in K.S.A. 40-510 and to the approval of the policyholders of the respective insurers as provided in K.S.A. 40-511.

History: L. 1980, ch. 135, § 3; July 1.