

40-512. Same; impaired insurer. If a domestic mutual insurer is impaired in that the insurer's surplus is less than the amount required for authority to transact the kinds of insurance being transacted by the insurer, the commissioner of insurance may approve the agreement of merger or consolidation with a hearing thereon conducted in accordance with the provisions of the Kansas administrative procedure act, and the same may be effectuated without approval of the impaired insurer's policyholders.

History: L. 1980, ch. 135, § 6; L. 1988, ch. 356, § 80; July 1, 1989.