

40-513. Same; articles of merger or consolidation, requirements. After a proposed agreement of merger or consolidation has been filed with the commissioner of insurance and has not been disapproved and after approval of the policyholders, if required, upon agreement of merger or consolidation the articles of merger or consolidation, as the case may be, shall be executed under the seal of each insurer, shall be verified by a duly authorized officer of each insurer and shall set forth, as applicable:

(a) The name of the surviving or new corporation;

(b) the time and place of the meeting of the directors at which the agreement of merger or consolidation was approved and, except when pursuant to K.S.A. 40-512 the agreement was not submitted to a vote of the policyholders of the insurer, the time and place of the meeting of the policyholders of each insurer at which the agreement of merger or consolidation, as the case may be, was approved, the kind and period of notice given to the policyholders and the total vote by which the agreement was approved;

(c) in the case of a merger into a surviving insurer, any changes desired to be made in the articles of the surviving insurer, or in the case of a consolidation into a new domestic insurer, all of the statements required by law to be set forth in the original articles in the case of the formation of a domestic insurer;

(d) the number, names and addresses of the persons to be the directors of the surviving or new insurer; and

(e) the agreement of merger or consolidation.

History: L. 1980, ch. 135, § 7; July 1.