

40-1219a. Same; approval of policyholders of merger or consolidation of certain mutual companies not required. Notwithstanding the provisions of K.S.A. 40-1219, and amendments thereto, 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 or the insurer has attained a financial condition such that its continued operation might be hazardous to the insuring public pursuant to K.S.A. 40-222b, and amendments thereto, the commissioner of insurance may approve the agreement of merger or consolidation after a hearing thereon conducted in accordance with the provisions of the Kansas administrative procedure act. Approval of the merger or consolidation by the policyholders of the insurers that are a party to the transaction is not required.

History: L. 1993, ch. 11, § 1; July 1.