

304.37-550 Application for approval of reorganization or merger.

The reorganizing or merging insurer shall file with the commissioner an application requesting approval of the proposed reorganization or merger. The application shall include the following:

- (1) A Form A filing as described in KRS 304.37-120 and the administrative regulations promulgated thereunder;
- (2) A plan of reorganization as described in KRS 304.37-555;
- (3) A plan to obtain the approval by a majority of two-thirds (2/3) of the participating policyholders in accordance with the applicant's articles of incorporation and bylaws. Policyholders must be provided with sufficient information to evaluate the merits of the proposed transaction, including a description of the purpose of the transaction, risks associated with the transaction, and alternatives considered. Policyholders shall be given not less than twenty (20) days' notice of any vote on approval of the reorganization;
- (4) A copy of the mutual insurance holding company's proposed articles of incorporation and bylaws specifying all membership rights;
- (5) The names, addresses, and occupational information of all corporate officers and members of the initial mutual insurance holding company board of directors;
- (6) Information sufficient to demonstrate that the financial condition of the applicant will not be diminished upon reorganization;
- (7) A copy of the proposed articles of incorporation and bylaws for any insurance company subsidiary or intermediate holding company subsidiary;
- (8) An index demonstrating where in the application information supplied in compliance with each of the foregoing provisions is found; and
- (9) Any other information requested by the commissioner at any time during the proceedings.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1493, effective July 15, 2010. -- Created 1998 Ky. Acts ch. 546, sec. 11, effective July 15, 1998.