

304.37-510 Reorganization of foreign mutual insurance company forming mutual insurance holding company -- Hearing -- Approval.

- (1) A foreign mutual insurance company may reorganize upon the approval of the commissioner and in compliance with the requirement of any law or regulation which is applicable to the foreign mutual insurance company by merging its policyholders' membership interests into a mutual insurance holding company formed under KRS 304.37-505 and continuing the corporate existence of the reorganizing foreign mutual insurance company as a foreign stock insurance company subsidiary of the mutual insurance holding company. The commissioner, after a public hearing as provided in KRS 304.37-120(4)(b), may approve the proposed merger. A merger under this section is subject to KRS 304. 37-120(1), (2), (3), (6), and (7).
- (2) The reorganizing foreign mutual insurance company may remain a foreign company after the merger and may be admitted to do business in this state. A foreign mutual insurance company which is a party to the merger may at the same time redomesticate in this state by complying with the applicable requirements of this state and its state of domicile. The provisions of KRS 304.37-120 shall apply to a merger authorized under this section.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1488, effective July 15, 2010. -- Created 1998 Ky. Acts ch. 546, sec. 3, effective July 15, 1998.