

40-1218. Same; procedure. Such merger or consolidation shall be made under the conditions, provisions, and restrictions, and with the powers herein set forth to wit: The directors of each company shall enter into a joint agreement, under the corporate seal of each company, for the merger or consolidation of said companies, prescribing the terms and conditions thereof, the mode of carrying the same into effect, the name of the surviving or new company, the number and names of the directors and other officers thereof, and who shall be the first directors and officers, and their places of residence, and how and when directors and officers shall be chosen, with such other details as required by this act and as they shall deem necessary to perfect the said merger or consolidation. Said agreement shall not be effective unless the same shall be approved by the policyholders of said companies and the commissioner of insurance in the manner hereinafter provided.

History: L. 1957, ch. 289, § 3; L. 1972, ch. 53, § 6; July 1.