

SEC. 13A. (*Powers Retained—Reincorporation—Amendments.*) Any association now engaged in transacting business in this State may exercise, after the passage of this act, all of the rights conferred thereby, and all of the rights, powers and privileges now exercised or possessed by it under its charter or articles of incorporation not inconsistent with this act, if incorporated; or, if it be a voluntary association, it may incorporate hereunder. But no association already organized shall be required to reincorporate hereunder, and any such association may amend its articles of incorporation from time to time in the manner provided therein, or in its constitution and laws, and all such amendments shall be filed with the Insurance Commissioner and shall become operative upon such filing, unless a later time be provided in such amendments or in its articles of incorporation, constitution or laws.

SEC. 14A. (*Mergers and Transfers.*) No domestic association shall merge with or accept the transfer of the membership or funds of any other association unless such merger or transfer is evidenced by a contract in writing, setting out in full the terms and conditions of such merger or transfer, and filed with the Insurance Commissioner of this State, together with a sworn statement of the financial condition of each of said associations by its president and secretary, or corresponding officers, and a certificate of such officers, duly verified under oath of said officers of each of the contracting associations, that such merger or transfer has been approved by a vote of two-thirds of the members of the supreme legislative or governing body of each of said associations. Upon the submission of said contract, financial statements and certificates, the Insurance Commissioner shall examine the same, and, if he shall find such financial statements to be correct and the said contract to be in conformity with the provisions of this section, and that such merger or transfer is just and equitable to the members of each of said associations, he shall approve said merger or transfer, issue his certificate to that effect and thereupon the said contract of merger or transfer shall be of full force and effect.

In case such contract is not approved, the fact of its submission and its contents shall not be disclosed by the Insurance Commissioner.

SEC. 15A. (*Annual License.*) Associations which are now authorized to transact business in this State may continue such business until the first day of January next succeeding the passage of this act, and the authority of such association may thereafter be renewed annually, but in all cases to terminate