

a party shall abate or be discontinued by reason of the merger or consolidation, but the same may be prosecuted to final judgment in the same manner as if the merger or consolidation had not taken place, or the surviving company or the new company may be substituted in place of any company so merged or consolidated by order of the court in which the action or proceeding may be pending. Within fifteen days after any merger or consolidation agreement becomes effective, a copy thereof shall be filed of record in any public office where, under the laws of the state of domicile of any party to the agreement, the articles of incorporation are required to be recorded.

(4) If the surviving or new company is a foreign company, and shall comply with the laws of this State respecting deposits which may be required of a foreign company, all deposits which may have been made in this State by any company which is a party to the merger or consolidation agreement shall be delivered to the surviving or new company.

(5) In the event of a merger or consolidation under this section, the surviving company or new company shall be considered as having the age of the eldest company which is a party to such merger or consolidation for the purpose of complying with the requirements of law relating to age of company.

(d) At the time of the filing of any agreement of merger or consolidation, there shall be filed with the Commissioner a certificate signed by the president or a vice president and attested by the secretary or an assistant secretary of each of the parties to the agreement, verified by affidavit, setting forth all fees, commissions or other compensations or valuable consideration paid or to be paid to any person for the securing or promoting of any such merger or consolidation. No director or officer of any company which is a party to a merger or consolidation except as fully stated in the agreement, shall receive any fee, commission, compensation or valuable consideration whatever, directly or indirectly, for in any manner aiding, promoting or assisting in such merger or consolidation.

273. Bulk Reinsurance, Stock Insurers.

(a) A domestic stock insurer may reinsure all or substantially all of its insurance in force or a major class thereof, with another insurer by an agreement of bulk reinsurance; but no such agreement shall become effective unless filed with the Commissioner and approved by him.

(b) The Commissioner shall approve such agreement within a reasonable time after such filing unless he finds that it is inequitable to the stockholders of the domestic insurer or would substantially reduce the protection or service to its policyholders. If the Commissioner does not approve the agreement he shall so notify the insurer in writing specifying his reasons therefor.

274. Bulk Reinsurance, Mutual Insurers.

(a) A domestic mutual insurer may reinsure all or substantially all its business in force, or all or substantially all of a major class thereof, with another insurer, stock or mutual, by an agreement of bulk reinsurance after compliance with this section. No such agreement shall become effective unless filed with the Commissioner and approved by him in writing after a hearing thereon.