

(2) THE SUCCESSOR MUTUAL INSURER MAY CONTINUE THE CORPORATE EXISTENCE OF ONE OR MORE OF THE DOMESTIC PARTIES TO THE CONSOLIDATION OR MERGER.

(B) PROCEDURE FOR FORMATION OF DOMESTIC INSURER.

(1) MUTUAL INSURERS CONSOLIDATING OR MERGING TO FORM A DOMESTIC MUTUAL INSURER UNDER THIS SECTION SHALL ENTER INTO A WRITTEN AGREEMENT THAT:

(I) PRESCRIBES THE TERMS AND CONDITIONS OF THE CONSOLIDATION OR MERGER;

(II) STATES THE NAME OF THE SUCCESSOR MUTUAL INSURER;  
AND

(III) INCLUDES THE SUCCESSOR MUTUAL INSURER'S AMENDED CERTIFICATE OF INCORPORATION, WHICH SHALL CONTAIN THE PROVISIONS REQUIRED BY THIS ARTICLE FOR THE ORGANIZATION OF A MUTUAL INSURER.

(2) THE AGREEMENT SHALL BE:

(I) APPROVED BY THE VOTE OF A MAJORITY OF THE BOARD OF DIRECTORS OF EACH MUTUAL INSURER; AND

(II) SUBMITTED TO A MEETING OF MEMBERS AND APPROVED BY VOTE OF AT LEAST TWO-THIRDS OF THOSE MEMBERS OF EACH MUTUAL INSURER WHO ARE PRESENT AND VOTING AT THE MEETING.

(3) NOTICE OF THE TIME, PLACE, AND PURPOSE OF THE MEETING SHALL BE:

(I) MAILED TO THE MEMBERS OF EACH MUTUAL INSURER NOT LESS THAN 20 DAYS BEFORE THE DATE OF THE MEETING; OR

(II) PUBLISHED AT LEAST ONCE A WEEK FOR 3 SUCCESSIVE WEEKS  
IN:

1. A NEWSPAPER PRINTED IN THE COUNTY WHERE EACH MUTUAL INSURER HAS ITS PRINCIPAL OFFICE; AND

2. A NEWSPAPER PRINTED IN ONE OF THE TWO LARGEST CITIES IN EACH STATE WHERE THE SUCCESSOR MUTUAL INSURER WILL BE LICENSED TO DO BUSINESS.

(4) THE AGREEMENT SHALL BE:

(I) EXECUTED IN DUPLICATE ORIGINAL UNDER CORPORATE SEAL BY OFFICERS AUTHORIZED TO DO SO ON BEHALF OF EACH OF THE MUTUAL INSURERS; AND

(II) SUBMITTED, WITH EVIDENCE OF ITS APPROVAL, TO THE COMMISSIONER.