

(5) IF IT APPEARS TO THE COMMISSIONER THAT THE REQUIREMENTS OF THIS SECTION HAVE BEEN COMPLIED WITH, THE COMMISSIONER SHALL CERTIFY APPROVAL OF THE AGREEMENT BY ENDORSING IT.

(6) A DUPLICATE ORIGINAL OF THE AGREEMENT SHALL BE FILED WITH THE COMMISSIONER AND A DUPLICATE ORIGINAL OF THE AGREEMENT SHALL BE DELIVERED TO THE SUCCESSOR MUTUAL INSURER.

(C) AUTHORITY TO FORM FOREIGN MUTUAL INSURER.

ONE OR MORE DOMESTIC MUTUAL INSURERS MAY CONSOLIDATE OR MERGE UNDER THE LAWS OF ANY STATE WITH ONE OR MORE FOREIGN MUTUAL INSURERS TO FORM A SUCCESSOR MUTUAL INSURER UNDER THE LAWS OF ONE OF THE FOREIGN STATES IN WHICH ONE OF THE MUTUAL INSURERS HAS ITS DOMICILE.

(D) PROCEDURE FOR FORMATION OF FOREIGN INSURER.

(1) EACH DOMESTIC MUTUAL INSURER CONSOLIDATING OR MERGING WITH A FOREIGN MUTUAL INSURER SHALL FOLLOW THE PROCEDURE REQUIRED BY SUBSECTION (B) OF THIS SECTION.

(2) EACH FOREIGN MUTUAL INSURER SHALL FOLLOW THE PROCEDURE REQUIRED BY THE STATE OF ITS DOMICILE WITH RESPECT TO A CONSOLIDATION OR MERGER.

(3) THE COMMISSIONER SHALL REQUIRE A CERTIFICATE OF APPROVAL FROM THE INSURANCE SUPERVISORY OFFICIAL OF THE STATE OF DOMICILE OF EACH FOREIGN INSURER THAT IS A PARTY TO THE AGREEMENT CERTIFYING THAT THE FOREIGN INSURER HAS COMPLIED WITH THE LAWS OF THAT STATE ON CONSOLIDATION OR MERGER.

(4) PARTIES TO THE AGREEMENT OF CONSOLIDATION OR MERGER NEED NOT HOLD A CERTIFICATE OF AUTHORITY IN THIS STATE AT THE TIME OF CONSOLIDATION OR MERGER IF:

(I) AN APPLICATION FOR A CERTIFICATE OF AUTHORITY HAS BEEN FILED ON BEHALF OF THE SUCCESSOR INSURER, SIGNED BY EACH PARTY TO THE AGREEMENT; AND

(II) THE COMMISSIONER BELIEVES THE SUCCESSOR INSURER:

1. MEETS THE APPLICABLE SOLVENCY REQUIREMENTS;  
AND

2. HAS COMPLIED OR AGREED TO COMPLY WITH THE LAWS OF THIS STATE ON THE ADMISSION AND AUTHORIZATION OF FOREIGN INSURERS.

(E) EFFECTIVE DATE OF AGREEMENT; FILING.

(1) AN AGREEMENT OF CONSOLIDATION OR MERGER IS EFFECTIVE: