

(I) ON AN EFFECTIVE DATE, IF ANY, STATED IN THE AGREEMENT, IF THE EFFECTIVE DATE IS AFTER THE DATE OF APPROVAL BY THE COMMISSIONER; OR

(II) ON THE DATE ON WHICH THE LAST CERTIFICATE OF APPROVAL IS EXECUTED BY THE INSURANCE SUPERVISORY OFFICIAL OF THE STATE OF DOMICILE OF ANY OF THE PARTIES TO THE AGREEMENT.

(2) WITHIN 15 DAYS AFTER A CONSOLIDATION OR MERGER AGREEMENT BECOMES EFFECTIVE, A COPY OF THE AGREEMENT SHALL BE FILED OF RECORD IN A PUBLIC OFFICE WHERE ARTICLES OF INCORPORATION ARE REQUIRED TO BE FILED BY THE LAWS OF THE STATE OF DOMICILE OF ANY PARTY TO THE AGREEMENT.

(F) EFFECT OF CONSOLIDATION OR MERGER.

AFTER A CONSOLIDATION OR MERGER, THE FOLLOWING CONDITIONS APPLY:

(1) THE SUCCESSOR MUTUAL INSURER MAY REQUIRE THE RETURN OF THE ORIGINAL POLICIES HELD BY EACH POLICYHOLDER IN EACH OF THE MUTUAL INSURERS CONSOLIDATED OR MERGED AND MAY ISSUE REPLACEMENT POLICIES AS THE POLICYHOLDERS MAY BE ENTITLED TO RECEIVE;

(2) ALL RIGHTS AND PROPERTIES OF THE PARTIES TO THE AGREEMENT SHALL ACCRUE TO AND BECOME THE RIGHTS AND PROPERTIES OF THE SUCCESSOR MUTUAL INSURER, AND THE SUCCESSOR MUTUAL INSURER SHALL SUCCEED TO AND ASSUME ALL THE OBLIGATIONS AND LIABILITIES OF THE CONSOLIDATED OR MERGED MUTUAL INSURERS IN THE SAME MANNER AS IF INCURRED OR CONTRACTED BY THE SUCCESSOR MUTUAL INSURER;

(3) THE POLICYHOLDERS OF THE CONSOLIDATED OR MERGED MUTUAL INSURERS SHALL CONTINUE TO BE SUBJECT TO ALL THE LIABILITIES, CLAIMS, AND DEMANDS EXISTING AGAINST THEM AT OR BEFORE THE CONSOLIDATION OR MERGER;

(4) AN ACTION OR PROCEEDING THAT IS PENDING WHEN THE CONSOLIDATION OR MERGER OCCURS AND TO WHICH ANY OF THE CONSOLIDATED OR MERGED MUTUAL INSURERS IS A PARTY IS NOT ABATED OR DISCONTINUED BECAUSE OF THE CONSOLIDATION OR MERGER, BUT THE ACTION OR PROCEEDING MAY BE PROSECUTED TO FINAL JUDGMENT AS IF THE SUCCESSOR MUTUAL INSURER WERE SUBSTITUTED FOR ANY INSURER CONSOLIDATED OR MERGED BY ORDER OF THE COURT IN WHICH THE ACTION OR PROCEEDING IS PENDING;

(5) IF THE SUCCESSOR MUTUAL INSURER IS A FOREIGN INSURER THAT MUST COMPLY WITH THE LAWS OF THIS STATE ON DEPOSITS THAT ARE REQUIRED OF A FOREIGN INSURER, ALL DEPOSITS THAT WERE MADE IN THIS STATE BY ANY MUTUAL INSURER THAT IS A PARTY TO THE CONSOLIDATION OR MERGER AGREEMENT SHALL BE DELIVERED TO THE SUCCESSOR MUTUAL INSURER; AND