

(6) FOR THE PURPOSE OF COMPLYING WITH THE REQUIREMENTS OF LAW RELATING TO THE AGE OF AN INSURER, THE SUCCESSOR MUTUAL INSURER IS DEEMED TO HAVE THE AGE OF THE ELDEST MUTUAL INSURER THAT IS A PARTY TO THE CONSOLIDATION OR MERGER.

(G) FILING CERTIFICATE OF FEES REQUIRED.

(1) WHEN AN AGREEMENT OF CONSOLIDATION OR MERGER IS FILED, A CERTIFICATE SHALL BE FILED WITH THE COMMISSIONER THAT SETS FORTH ALL FEES, COMMISSIONS, OR OTHER COMPENSATION OR VALUABLE CONSIDERATION PAID OR TO BE PAID TO ANY PERSON FOR SECURING OR PROMOTING THE CONSOLIDATION OR MERGER.

(2) THE CERTIFICATE SHALL BE:

(I) SIGNED BY THE PRESIDENT OR A VICE-PRESIDENT OF EACH PARTY TO THE AGREEMENT OF CONSOLIDATION OR MERGER;

(II) ATTESTED BY THE SECRETARY OR AN ASSISTANT SECRETARY OF EACH PARTY TO THE AGREEMENT; AND

(III) VERIFIED BY AFFIDAVIT.

(3) A DIRECTOR OR OFFICER OF ANY INSURER THAT IS A PARTY TO A CONSOLIDATION OR MERGER MAY NOT RECEIVE, DIRECTLY OR INDIRECTLY, ANY FEE, COMMISSION, OR OTHER COMPENSATION OR VALUABLE CONSIDERATION FOR HELPING OR PROMOTING THE CONSOLIDATION OR MERGER IN ANY MANNER OTHER THAN AS STATED IN THE AGREEMENT OF CONSOLIDATION OR MERGER.

(H) PROCEDURE FOR APPROVAL BY THE COMMISSIONER.

(1) BEFORE APPROVAL OF AN AGREEMENT OF CONSOLIDATION OR MERGER, THE COMMISSIONER SHALL EXAMINE AND REVIEW THE AFFAIRS OF THE MUTUAL INSURERS THAT ARE PARTIES TO THE AGREEMENT AS THE COMMISSIONER FINDS NECESSARY OR DESIRABLE.

(2) THE COMMISSIONER MAY HOLD A HEARING ON THE AGREEMENT AFTER GIVING THE NOTICE THAT THE COMMISSIONER CONSIDERS APPROPRIATE.

(3) THE COMMISSIONER SHALL APPROVE THE AGREEMENT BEFORE IT BECOMES OPERATIVE IF THE COMMISSIONER FINDS THAT:

(I) THE AGREEMENT COMPLIES WITH THE CODE; AND

(II) THE POLICYHOLDERS AND MEMBERS IN THE SUCCESSOR MUTUAL INSURER ARE PROTECTED THROUGH ADEQUATE RESERVES AND ASSETS FOR LOSSES AND CLAIMS THEN ANTICIPATED.

(4) THE SUCCESSOR MUTUAL INSURER SHALL BEAR ALL EXPENSES IN CONNECTION WITH PROCEEDINGS CONDUCTED BY THE COMMISSIONER UNDER THIS SUBSECTION.