

40-1213. Certain existing companies or associations. Any mutual company or association existing under any article other than article 12 of this code may by resolution of its board of directors, duly approved by the majority of the members at a meeting specially called for that purpose, and duly certified by the president and secretary, and filed with and approved by the commissioner of insurance, elect and adopt and become subject to the provisions of this article, in lieu of any act or acts theretofore governing such company or association. Any company or association so electing and fully complying with this article, may thereafter effect such kinds of insurance as authorized by this article and specified in its certificate of incorporation then in force, or as then or thereafter amended, together with such additional kinds of insurance as are specified in such resolution and authorized by this article.

History: L. 1927, ch. 231, 40-1213; L. 1939, ch. 211, § 7; June 30.