

**40-1617. Same; merger agreement; approval; submission to insurance commissioner.** (a) The board of directors of Armed Forces Cooperative Insuring Association and the board of directors of Armed Forces Insurance Corporation shall enter into a written agreement on behalf of their respective insurance entities for the merger of such insurance entities, prescribing the terms and conditions of the merger, which shall include the method of carrying the merger into effect, the name of the surviving insurance entity and such other provisions as are deemed advisable.

(b) Upon approval of such agreement by the boards of directors of both Armed Forces Cooperative Insuring Association and Armed Forces Insurance Corporation, at meetings called for the purpose of considering such agreement, each board of directors shall by resolution direct that the agreement be submitted to the commissioner of insurance of this state for approval.

**History:** L. 1992, ch. 72, § 3; May 7.