

Article - Insurance

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§3-123.1.

(a) Unless otherwise prohibited under this article and subject to the prior approval of the Commissioner, one or more mutual insurers organized under the laws of any state may form a business combination with one or more domestic mutual insurers for the purpose of purchasing reinsurance or other financial services.

(b) (1) Mutual insurers forming a business combination under this section shall enter into a written agreement that prescribes the terms and conditions of the business combination.

(2) The agreement shall be approved by the vote of the majority of the board of directors of each mutual insurer.

(c) The Commissioner may adopt regulations concerning the formation of business combinations under this section.

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