

IC 27-1-19

Chapter 19. Reorganization of Foreign Companies Into Domestic Companies

IC 27-1-19-1

Authority to reorganize as domestic company

Sec. 1. Any foreign life insurance company authorized to do business in this state, and empowered by the laws of the state, territory or insular possession of the United States, or the District of Columbia under which it was incorporated to reincorporate, is hereby authorized to reorganize under the laws of this state by compliance with the provisions of this chapter and thereafter be a new corporation of this state under this article.

(Formerly: Acts 1935, c.162, s.240.) As amended by P.L.252-1985, SEC.81.

IC 27-1-19-2

Articles of reorganization; adoption by directors; contents

Sec. 2. (a) The board of directors of any such company desiring to reorganize under this article shall, after full compliance with the laws of state, territory, or insular possession of the United States, or the District of Columbia, under which the company was incorporated or organized, by a resolution adopted by a majority vote of the members of such board, approve and adopt articles of reorganization setting forth:

- (1) the name of the company;
- (2) the location of its principal office and the location of its proposed principal office in this state;
- (3) the date of its incorporation or organization;
- (4) a designation of the statute under which it was organized;
- (5) a declaration that it accepts all of the terms and provisions of this article; and
- (6) a restatement of such provisions of its articles of incorporation or association as may be deemed advisable so long as the provisions restated would have been authorized by this article as provisions of original articles of incorporation for a company organized under this article.

(b) Upon the approval and adoption thereof by the board of directors, the articles of reorganization shall be executed and signed in triplicate originals by the president and the secretary of the company, and acknowledged and sworn to before an officer authorized to take the acknowledgments of deeds by the officers signing the same.

(Formerly: Acts 1935, c.162, s.241.) As amended by P.L.252-1985, SEC.82.

IC 27-1-19-3

Articles of reorganization; presentation and approval

Sec. 3. The articles of reorganization shall be presented to the department, accompanied by a certified copy of the resolution of the

board of directors adopting and approving the same, signed by the president and secretary of the company. The department may approve or disapprove the articles of reorganization, in the same manner as provided in IC 27-1-6-8. In the event the department approves the articles of reorganization as provided, it shall then submit them to the attorney general for the state of Indiana, who shall examine such articles and endorse his approval thereon and return them to the department in the same manner as provided in IC 27-1-6-9. When the articles of reorganization have been approved by the attorney general and returned to the department, the department shall present them to the secretary of state for the state of Indiana, who shall endorse his approval thereon in the same manner as provided in IC 27-1-6-10 and file one (1) copy in his office and return the other two (2) copies to the company or its representatives.

(Formerly: Acts 1935, c.162, s.242.) As amended by P.L.252-1985, SEC.83.

IC 27-1-19-4

Certificate of authority

Sec. 4. When the provisions of sections 1, 2, and 3 of this chapter have been complied with and the applicant has fulfilled all the requirements imposed by this article upon a similar domestic company doing a like business, then the commissioner may, in his discretion, issue a certificate of authority as provided in IC 27-1-6-18.

(Formerly: Acts 1935, c.162, s.243.) As amended by P.L.252-1985, SEC.84.

IC 27-1-19-5

Continuation of existing obligations

Sec. 5. Any such corporation so organizing under the provisions of this article is hereby required to faithfully carry out any and all rights, duties, obligations, contracts, and any and all other liabilities of every kind and description existing in its favor or against it at the time of its reorganization under the provisions of this article, and it shall have the rights, privileges, powers, duties, and responsibilities, unchanged and unaffected, which it had at the time of such reorganization under the provisions of this article; nothing contained in this chapter or authorized by this chapter shall impair or operate to impair the obligations of any contract existing at the time of the creation of the new corporation, but such new corporation shall be subject to and shall assume, carry out, fulfill, and pay all liabilities, obligations, responsibilities, and contracts connected with and arising out of its business prior to such reincorporation.

(Formerly: Acts 1935, c.162, s.244.) As amended by P.L.252-1985, SEC.85.

IC 27-1-19-6

Vesting of assets in new corporation; name; treatment of real estate

Sec. 6. Upon compliance with the provisions of this article, the entire assets of any such corporation shall thereby become vested in

the new corporation. The name of the new corporation may be the same as the former corporation, or, upon resolution of the board of trustees or directors or other governing body, such name may be changed. If such corporation shall be the owner of any real estate situate in said state of Indiana or of any other state, such real estate shall become vested, upon compliance with this statute, in the new corporation, and a copy of such resolution, duly certified by the secretary of state and filed in the recorder's office of the proper county in which such real estate may be situated, shall constitute a conveyance of said real estate to said new corporation.

(Formerly: Acts 1935, c.162, s.245.) As amended by P.L.252-1985, SEC.86.

IC 27-1-19-7

Reports; regulation and supervision; location of principal office

Sec. 7. Such new corporation shall hereafter make its reports in accordance with the laws of the state of Indiana, and shall be subject to the exclusive regulation and supervision of the department of insurance of the state of Indiana, and thereafter shall make its applications for the purpose of doing business in other states, and countries, as a corporation of the state of Indiana, and shall be subject to regulation and supervision by the insurance departments of other states and countries as a foreign insurance company. In its resolution for reincorporation under this law, it shall state the location of its principal office, which shall be in this state.

(Formerly: Acts 1935, c.162, s.246.)

IC 27-1-19-8

Directors

Sec. 8. The board of directors, or other governing body, of such corporation, shall remain for the new corporation, the same as for the old, until changed by the board of directors of the new corporation. Their election and terms of office shall remain the same as they were prior to the new incorporation.

(Formerly: Acts 1935, c.162, s.247.)