

521I.5 Amending plan of division.

1. A dividing insurer may amend the dividing insurer's plan of division in accordance with any procedures set forth in the plan of division, or if no such procedures are set forth in the plan of division, in a manner determined by the board of directors of the dividing insurer. A shareholder that is entitled to vote on or consent to approval of the plan of division shall be entitled to vote on or consent to an amendment of the plan of division that will affect any of the following:

a. The amount or kind of shares, securities, obligations, money, other property, rights to acquire shares or securities, or any combination thereof to be received by any of the shareholders of the dividing insurer under the plan of division.

b. The articles of incorporation or bylaws of any resulting insurer that become effective when the division becomes effective except for changes that do not require approval of the shareholders of the resulting insurer under such articles of incorporation or bylaws.

c. Any other terms or conditions of the plan of division if the change may adversely affect the shareholders in any material respect.

2. A dividing insurer shall not amend the dividing insurer's plan of division after the plan of division becomes effective under [section 521I.10, subsection 2](#).

3. A dividing insurer shall not amend the dividing insurer's plan of division after the plan of division is approved by the commissioner under [section 521I.8](#).

[2019 Acts, ch 20, §5](#); [2020 Acts, ch 1063, §293](#)

Subsections 2 and 3 amended