

521I.6 Abandoning plan of division.

1. A dividing insurer may abandon the dividing insurer's plan of division in any of the following circumstances:

a. After the dividing insurer has approved the plan of division without any action by the shareholders and 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.

b. After the dividing insurer has filed a certificate of division with the secretary of state pursuant to [section 521I.10](#), the dividing insurer may file a signed certificate of abandonment with the secretary of state and file a copy with the commissioner. The certificate of abandonment shall be effective on the date the certificate of abandonment is filed with the secretary of state.

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

3. If a dividing insurer elects to abandon the dividing insurer's plan of division, the dividing insurer shall notify the commissioner.

[2019 Acts, ch 20, §6](#); [2020 Acts, ch 1063, §294](#)

Subsection 2 amended