

**521.10 Election called.**

1. The commission may require an affected company to submit the plan of consolidation, merger, or reinsurance to a vote by its members. The plan shall be submitted at a meeting called for that purpose, upon not less than thirty days' notice. Member approval of the plan requires the affirmative vote of two-thirds of all members voting in person, by ballot, or by proxy.

2. Approval by the members of a mutual company of a plan of merger or reinsurance is not required if all of the following conditions are satisfied:

- a. The company will survive the merger or is the reinsurer.
- b. At the time of the merger or reinsurance, the number of members of the surviving company is greater than the number of members of the affected company.
- c. At the time of the merger or reinsurance, the surplus of the surviving company is greater than the surplus of the affected company.

[S13, §1821-q; C24, 27, 31, 35, 39, §9113; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §521.10]

[2006 Acts, ch 1117, §106](#)