

521I.10 Certificate of division.

1. If the commissioner approves a dividing insurer's plan of division pursuant to [section 521I.8](#), an officer or duly authorized representative of the dividing insurer shall sign a certificate of division that sets forth all of the following:

- a. The name of the dividing insurer.
- b. A statement disclosing whether the dividing insurer survived the division. If the dividing insurer survived the division, the certificate of division shall include any amendments to the dividing insurer's articles of incorporation or bylaws as approved as part of the plan of division.
- c. The name of each resulting insurer that is created by the division.
- d. The date on which the division is effective.
- e. A statement that the division was approved by the commissioner under [section 521I.8](#).
- f. A statement that the dividing insurer provided reasonable notice to each reinsurer that is a party to a reinsurance contract allocated in the plan of division.
- g. The resulting insurer's articles of incorporation and bylaws for each resulting insurer created by the division. The articles of incorporation and bylaws of each resulting insurer must comply with the applicable requirements of the laws of this state. The articles of incorporation and bylaws may state the name or address of an incorporator, may be signed, and may include any provision that is not required in a restatement of the articles of incorporation or bylaws.
- h. A reasonable description of the capital, surplus, other assets and liabilities, including policy liabilities, of the dividing insurer that are to be allocated to each resulting insurer.

2. A dividing insurer's certificate of division is effective on the date the dividing insurer files the certificate with the secretary of state and provides a concurrent copy to the commissioner, or on another date as specified in the plan of division, whichever is later. However, the certificate of division shall become effective not later than ninety calendar days after it is filed with the secretary of state. A division shall be effective when the relevant certificate of division is effective.

[2019 Acts, ch 20, §10](#)

Referred to in [§521.19](#), [521I.5](#), [521I.6](#), [521I.11](#)