

521I.2 Plan of division — general requirements.

A domestic stock insurer's plan of division shall include all of the following:

1. The name of the domestic stock insurer seeking to divide.
2. The name of each resulting insurer created by the proposed division and for each resulting insurer a copy of all of the following:
 - a. Proposed articles of incorporation.
 - b. Proposed bylaws.
3. The manner of allocating assets and liabilities, including policy liabilities, between or among all resulting insurers.
4. The manner of distributing shares in the resulting insurers to the dividing insurer or the dividing insurer's shareholders.
5. A description of all liabilities and all assets that the dividing insurer proposes to allocate to each resulting insurer, including the manner by which the dividing insurer proposes to allocate all reinsurance contracts.
6. All terms and conditions required by the laws of this state and the articles and bylaws of the dividing insurer.
7. All other terms and conditions of the division.

[2019 Acts, ch 20, §2](#)

Referred to in [§521I.3](#), [521I.4](#)