

REDOMESTICATION MODEL BILL

Table of Contents

Section 1.	Approval as a Domestic Insurer
Section 2.	Conversion to Foreign Insurer
Section 3.	Effects of Redomestication
Section 4.	Authority of Promulgate Rules and Regulations

An Act to provide a means where

insurer that transfers its corporate domicile to another state by merger or consolidation method.

Section 1. Approval as a Domestic Insurer

An insurer that is organized under the laws of any other state and is admitted to do business in this state for the purpose of writing insurance to foreign insurers and domestic insurer by complying with all

A domestic insurer may, upon the approval of the commissioner of insurance, transfer its corporate domicile to another state in which it is admitted to transact the business of insurance, and upon such a transfer shall be admitted to this state if qualified as a foreign insurer. The commissioner of insurance shall approve the proposed transfer unless he or she determines the transfer is not in the best interests of the policyholders of this state.

Section 3. Effects of Redomestication

The certificate of authority, agents appointments and licenses, rates and other items which are in effect in the new location unless so ordered by the commissioner of insurance. A transferring insurer shall file with the commissioner of insurance on or before the effective date of the transfer, the policy forms with appropriate endorsements if allowed by, and under such conditions as may be determined by the commissioner of insurance. However, every transferring insurer shall notify the commissioner of insurance of the details of the proposed transfer and shall file promptly any resulting amendments to the certificate of authority filed or required to be filed with the commissioner of insurance.

Section 4. Authority of Promulgate Rules and Regulations

The commissioner of insurance of this state may promulgate rules and regulations to carry out the purposes of this Act.

Redomestication Model Bill
