

### **Requirements for Merger of Farm Mutual Insurance Companies**

- 1) Board of Directors Resolution from each farm mutual per **IC 27-5.1-2-8(6) & IC 27-1-9-3(5)**
- 2) Merger plan must be approved by the affirmative vote of 2/3 of the policyholders of each farm mutual who vote in person or by proxy per **IC 27-5.1-2-21(2), IC 27-5.1-2-8(6), & IC 27-1-9-8.**
- 3) Policyholders must be notified before a meeting takes place to discuss proposed merger. Notifications must be provided in accordance with **IC 27-5.1-2-21(c), IC 27-5.1-2-8(6), IC 27-1-9-3(5) & IC 27-1-7-7.**
- 4) General notice must also be published in a newspaper of general circulation in the county in which the principal office of the farm mutual is located containing the same information indicated under 3(a) & (b) above per **IC 27-5.1.2-21(c)(2).**

Following documents shall be filed with the commissioner in accordance with **IC 27-5.1-2-22:**

- 1) Petition for merger
- 2) Plan of Merger in compliance with **IC 27-5.1.2-8(6) & IC 27-1-9-3**
- 3) Articles of Merger
- 4) Copy of minutes of the meeting at which the plan of merger was approved **IC 27-5.1-2-22(4)**
- 5) Proof of compliance with the above Board of Directors approval and notifications to policyholders **IC 27-5.1-2-22(5)**
- 6) Statement of Compensation as stipulated in **IC 27-5.1.2.8(6) & IC 27-1-9-14**
- 7) Surviving farm mutual shall submit proof of compliance with the terms of the plan of merger for review by the Commissioner to determine if terms have been met prior to issuance of the Certificate of Merger in accordance with **IC 27-5.1-2-23.**
- 8) Farm Mutual Insurance Company will be required to pay all applicable fees related to the merger in accordance with **IC 27-5.1-2-8(1) & IC 27-1-3-15.**

Surviving farm mutual before conducting business shall file copies of the articles of merger or articles of consolidation with the county recorder within ten (10) days after such merger or consolidation per **IC 27-5.1-2-8(6) & IC 27-1-9-6.**

**Requirements for Voluntary Dissolution**  
**IC 27-5.1-2-38, IC 27-5.1-2-8(7) & IC 27-1-10**

- 1) Board of Directors Resolution
- 2) Approval of dissolution must be approved by the affirmative vote of 2/3 of the policyholders of the farm mutual who vote in person or by proxy.
- 3) Publish notice that the corporation is about to be dissolved in a newspaper of general circulation in county where principal office is located and at least once in a newspaper of general circulation in city of Indianapolis with copies mailed to each creditor of corporation.
- 4) Any unclaimed or disputed shares of stock or policies are to be deposited with clerk of the circuit court in county where principal office is located.

Filings required after authorization of dissolution by Board of Directors and approval of the policyholders:

- 1) File Articles of Dissolution executed in triplicate originals in accordance with IC 27-1-10-5
- 2) File and record one of the triplicate originals with the recorder in the county in which the articles of incorporation were or should have been recorded.