IC 27-1-9

Chapter 9. Merger, Consolidation, and Reinsurance

IC 27-1-9-1

Authority to merge, consolidate, or reinsure

Sec. 1. Subject to the provisions of this article and IC 27-6-1.1, any domestic corporation is authorized and empowered to:

(1) merge or consolidate with any other domestic company;

(2) merge or consolidate with any foreign company, including any foreign company organized as a stock, mutual, nonstock, nonprofit, fraternal benefit, mutual benefit, or medical or hospital service company under the insurance or other laws of the foreign company's state of domicile, if the surviving company meets the requirements for authorization to engage in the insurance business in this state, and provided such merger or consolidation is authorized by the laws of the state, or territory in which such foreign company is organized;

(3) subject to the requirements of IC 27-6-1.1-5, reinsure under an agreement of assumption reinsurance all or a portion of its risks with another domestic company or with any foreign or alien company authorized to engage in the insurance business in this state; and

(4) subject to the requirements of IC 27-6-1.1-5, reinsure under an agreement of assumption reinsurance all or a portion of the risks of another domestic company or of a foreign or alien company whether such company is or is not authorized to engage in the insurance business in this state.

(Formerly: Acts 1935, c.162, s.114; Acts 1941, c.115, s.1; Acts 1969, c.164, s.2.) As amended by P.L.260-1983, SEC.2; P.L.185-1997, SEC.3.

IC 27-1-9-2

Effect of article on corporate powers and kinds of business

Sec. 2. Nothing contained in this chapter shall be construed to enlarge the corporate powers of any insurance company, nor to authorize any insurance company to engage in any kind or kinds of insurance business not authorized by its articles of incorporation, nor to authorize any foreign insurance company to engage in any kind or kinds of insurance business in this state not covered by its certificate of authority to do business in this state.

(Formerly: Acts 1935, c.162, s.115.) As amended by P.L.252-1985, SEC.40.

IC 27-1-9-2.5

Definitions relating to merger

Sec. 2.5. (a) As used in section 3 of this chapter, "participating shares" means shares that entitle the shareholders to participate without limitation in distributions.

(b) As used in section 3 of this chapter, "voting members" means members or policyholders entitled to vote unconditionally in the

election of directors.

(c) As used in section 3 of this chapter, "voting shares" means shares that entitle the shareholders to vote unconditionally in the election of directors.

As added by P.L.185-1997, SEC.4.

IC 27-1-9-3

Procedure for merger

Sec. 3. (a) Any domestic corporation may merge with any other corporation or corporations, subject to the provisions of sections 1 and 2 of this chapter, in the following manner. The board of directors of each corporation shall, by a resolution adopted by a majority vote of the members of such board, approve a joint agreement of merger setting forth:

(1) the names of the corporations proposed to merge, and the name of the corporation into which they propose to merge, which is designated in this section as the surviving corporation;

(2) the terms and conditions of the proposed merger and the mode of carrying the same into effect;

(3) the manner and basis, if any, of converting the shares of each stock corporation, other than the surviving corporation into shares or other securities or obligations of the surviving corporation, or, in whole or in part, into cash, property, shares, or other securities or obligations of any corporation;

(4) a restatement of such provisions of the articles of incorporation of the surviving corporation as may be deemed necessary or advisable to give effect to the proposed merger; and

(5) such other provisions with respect to the proposed merger as are deemed necessary or desirable.

Unless shareholder, member, or policyholder approval is not required by subsection (i), the resolution of the board of directors of each corporation approving the agreement shall direct that the agreement be submitted to a vote of the shareholders, members, or policyholders of such corporation entitled to vote in respect thereof at a designated meeting thereof, which may be an annual meeting of shareholders, members, or policyholders, or a special meeting of the shareholders, members, or policyholders entitled to vote in respect thereof. If the designated meeting of any corporation at which the agreement is to be submitted is an annual meeting, notice of the submission of the agreement shall be included in the notice of such annual meeting. If the designated meeting of any corporation at which the agreement is to be submitted is a special meeting of the shareholders, members, or policyholders entitled to vote in respect thereof, such special meeting shall be called by the resolution designating the meeting, and notice of such meeting shall be given at the time and in the manner provided in IC 27-1-7-7.

(b) Unless shareholder, member, or policyholder approval is not required by subsection (i), the agreement of merger so approved shall be submitted to a vote of the shareholders, members, or policyholders

of each corporation entitled to vote in respect thereof at the meeting directed by the resolution of the board of directors of such corporation approving the agreement, and the agreement shall be adopted by such corporation upon receiving the affirmative vote of such proportion of the shareholders, members, or policyholders as provided in section 8 of this chapter.

(c) Unless shareholder, member, or policyholder approval is not required by subsection (i), within five (5) days after the agreement of merger shall be adopted by any corporation, the secretary of such corporation shall mail or deliver a written or printed notice of the adoption of the agreement to each shareholder, member, or policyholder of record of such corporation who was not present in person or represented by proxy at the meeting at which the agreement was adopted. And the corporation shall file an affidavit with the department, signed by the president and secretary of such corporation, that such notice was given.

(d) Unless shareholder, member, or policyholder approval is not required by subsection (i), any shareholder, member, or policyholder of any such corporation who did not vote in favor of the adoption of the agreement of merger may object to such merger in the manner and with the effect provided in sections 9 and 10 of this chapter.

(e) Unless shareholder, member, or policyholder approval is not required by subsection (i), as soon as practicable after the expiration of a period of thirty (30) days after the adoption of the agreement of merger by the shareholders, members, or policyholders of that one (1) of the merging corporations which is the last, in point of time, to adopt the same, the agreement shall again be considered by the board of directors of each corporation a party thereto, at a regular or special meeting of such board, and if the board of directors of each such corporation, by a majority vote of the members of such board, shall again approve the agreement and shall authorize the execution thereof, the agreement shall be signed on behalf of each such corporation by its president or a vice president and its secretary or an assistant secretary and shall have the corporate seal of each such corporation thereto affixed.

(f) Upon the execution of the agreement of merger by all of the corporations parties thereto, there shall be executed and filed, in the manner provided in this section, articles of merger setting forth the agreement of merger, the signatures of the several corporations parties thereto, the manner of its adoption, and the vote, if any, by which adopted by each of such corporations. The articles of merger shall be signed on behalf of each such corporation by its president or a vice president and its secretary or an assistant secretary, and acknowledged before a notary public by the officers signing the same, in such multiple copies as shall be required to enable the corporations to comply with the provisions of this chapter with respect to filing and recording the articles of merger, and shall then be presented to the department at its office. The department is hereby authorized to approve or disapprove the articles of merger. In the event that the department shall approve the articles of merger, it shall

endorse its approval thereon in the manner provided in IC 27-1-6-8, and it shall present the same to the secretary of state of the state of Indiana at his office.

(g) Upon the presentation of the articles of merger, the secretary of state, if he finds that they conform to law, shall endorse his approval on each of the multiple copies of the articles and, when all fees have been paid as required by law, shall file one (1) copy of the articles of merger in his office and issue a certificate of merger and shall return the remaining copies of the articles bearing the endorsement of his approval, together with the certificate of merger, to the surviving corporation or its representatives.

(h) The surviving corporation shall obtain a certified copy of the certificate of merger from the secretary of state and file the same with the department, accompanied by a copy of the articles of merger bearing the endorsement and approval of the secretary of state.

(i) If a domestic corporation is the surviving corporation, action by the shareholders, members, or policyholders is not required if the articles of incorporation of the surviving corporation will not differ (except for amendments enumerated in IC 27-1-8-3(b)) from its articles before the merger and:

(1) if the corporation is a stock corporation:

(A) each shareholder of the surviving corporation whose shares were outstanding immediately before the merger will hold the same proportionate number of shares relative to the number of shares held by all shareholders (except for shares of the surviving corporation received solely as a result of the shareholder's proportionate shareholdings in the other corporations participating in the merger) with identical designations, preferences, limitations, and relative rights, immediately after the merger;

(B) the number of voting shares outstanding immediately after the merger, including the number of voting shares issuable as a result of the merger (either by the conversion of securities issued under the merger or the exercise of rights and warrants issued under the merger), will not exceed by more than twenty percent (20%) the total number of voting shares (adjusted to reflect any forward or reverse share split that occurs under the plan of merger) of the surviving corporation outstanding immediately before the merger; and

(C) the number of participating shares outstanding immediately after the merger, including the number of participating shares issuable as a result of the merger (either by conversion of securities issued under the merger or the exercise of rights and warrants issued under the merger), will not exceed by more than twenty percent (20%) the total number of participating shares (adjusted to reflect any forward or reverse share split that occurs under a plan of merger) outstanding immediately before the merger; or

(2) if the surviving corporation is an insurance company other than a stock corporation:

(A) each member or policyholder of the surviving corporation will retain the same contractual and other rights to which the member or policyholder was entitled before the merger; and

(B) the number of votes of voting members immediately after the merger, including the number of votes of voting members added as a result of the merger, will not exceed by more than twenty percent (20%) the total number of votes of voting members of the surviving corporation immediately before the merger.

(Formerly: Acts 1935, c.162, s.116; Acts 1973, P.L.272, SEC.1.) As amended by P.L.252-1985, SEC.41; P.L.185-1997, SEC.5.

IC 27-1-9-4

Procedure for consolidation

Sec. 4. Any domestic corporation may consolidate with any other corporation or corporations, subject to the provisions of sections 1 and 2 of this chapter, in the following manner:

(a) Agreement of Consolidation. The board of directors of each corporation shall, by a resolution adopted by a majority vote of the members of such board, approve a joint agreement of consolidation setting forth:

(1) The names of the corporations proposing to consolidate, and the name of the new corporation into which they proposed to consolidate, which is hereinafter designated as the new corporation;

(2) The terms and conditions of the proposed consolidation and the mode of carrying the same into effect;

(3) The manner and basis, if any, of converting the shares of each stock corporation into shares of other securities or obligations of the new corporation, or, in whole or in part, into cash, property, shares, or other securities or obligations of any other corporation;

(4) With respect to the new corporation, all of the statements required by IC 1971, 27-1-6-4 to be set forth in original articles of incorporation for corporations formed under this article; and

(5) Such other provisions with respect to the proposed consolidation as are deemed necessary or desirable;

(b) Adoption of Agreement. The agreement of consolidation shall then be submitted to a vote of the shareholders, members or policyholders entitled to vote in respect thereof of each corporation in the same manner as provided in section 3 of this chapter and this agreement shall be adopted by such corporation upon receiving the affirmative vote of such proportion of the shareholders, members or policyholders, as provided in section 8 of this chapter; and the adoption thereof by directors and by the shareholders, members or policyholders shall be followed by the same notice to shareholders, members or policyholders as hereinabove provided in paragraphs (a), (b) and (c) of section 3 of this chapter in case of a merger.

(c) Objections. Any shareholder, member or policyholder, of any such corporation who did not vote in favor of the adoption of the agreement of consolidation, may object to such consolidation in the

manner and with the effect provided in sections 9 and 10 of this chapter.

(d) Reapproval and Execution of Agreement. Upon the adoption of the agreement of consolidation it shall again be considered by the board of directors of each corporation a party to the agreement, and, if again approved and the execution of the agreement authorized by such board, the agreement shall be signed and filed, all in the same manner and within the same time as provided in subsection (e) of section 3 of this chapter.

(e) Articles of Consolidation. Under the execution of the agreement of consolidation by all of the corporations parties thereto, articles of consolidation shall be executed and filed, accompanied by the fees prescribed by law in the same manner and form and in such multiple copies as provided in subsection (f) of section 3 of this chapter.

(f) Certificate of Consolidation and Incorporation. Upon the presentation of the articles of consolidation, the secretary of state, if he finds that they conform to law, shall indorse his approval on each of the multiple copies of the articles, and, when all fees have been paid as required by law, shall file one (1) copy of the articles of consolidation in his office and issue a certificate of consolidation and incorporation, and shall return the remaining copies of the articles bearing the indorsement of his approval, together with the certificate of consolidation and incorporation, to the new corporation, or its representatives.

(g) Filing Certificate. The surviving corporation shall obtain a certified copy of the certificate of consolidation and incorporation from the secretary of state and file the same with the department, accompanied by a copy of the articles of consolidation bearing the indorsement of the approval of the secretary of state.

(Formerly: Acts 1935, c.162, s.117; Acts 1973, P.L.272, SEC.2.)

IC 27-1-9-5

Effective time of merger or consolidation

Sec. 5. Upon the issuance of a certificate of merger or a certificate of consolidation and incorporation by the secretary of state, the merger or consolidation, as the case may be, shall be effected, subject to the rights of dissenting shareholders, members, or policyholders, as provided in sections 9 and 10 of this chapter.

(Formerly: Acts 1935, c.162, s.118.) As amended by P.L.252-1985, SEC.42.

IC 27-1-9-6

Recording certified copies of certificate of merger or consolidation

Sec. 6. The surviving or new corporation, as the case may be, resulting from a merger or consolidation, shall within ten (10) days after such merger or consolidation has become effective as hereinabove provided, file for record with the county recorder of each county in which the principal office of any of the corporations parties to the agreement is located, and of each county in this state in

which any of such corporations shall have real property at the time of such merger or consolidation the title to which will be transferred by the merger or consolidation, a certified copy of the certificate of merger or certificate of consolidation and incorporation, as the case may be, accompanied by one (1) of the copies of the articles of merger or articles of consolidation, bearing the indorsement of the approval of the secretary of state, as the case may be.
(Formerly: Acts 1935, c.162, s.119.)

IC 27-1-9-7 Repealed
(*Repealed by P.L.260-1983, SEC.8.)*

IC 27-1-9-8
Voting at meeting of shareholders, policyholders, or members; proxies; vote required
Sec. 8. At any meeting of the shareholders, members, or policyholders held pursuant to the resolution of the board of directors for the purpose of adopting an agreement of merger or consolidation, as provided for in sections 3 and 4 of this chapter, the shareholders, members, or policyholders entitled to vote in respect thereof may vote in person or by proxy. Each shareholder entitled to vote at such meeting shall have one (1) vote for each share of voting stock held by him, and each member or policyholder entitled to vote at such meeting shall have one (1) vote regardless of the amount of insurance or number of policies held by him. The affirmative votes representing two-thirds (2/3) of all outstanding capital stock in case of purely stock companies, or two-thirds (2/3) of all outstanding capital stock, if any, and two-thirds (2/3) of the votes cast by the members or policyholders represented at the meeting in person or by proxy in the case of other companies, shall be necessary for the adoption of such proposed articles of merger or consolidation.
(Formerly: Acts 1935, c.162, s.122; Acts 1941, c.115, s.4.) As amended by P.L.252-1985, SEC.43.

IC 27-1-9-9
Dissenting shareholders; payment of value of shares; appraisal
Sec. 9. (a) If any shareholder of any corporation a party to a merger or consolidation who did not vote in favor of such merger or consolidation at the meeting at which the agreement of merger or consolidation was adopted by the shareholders of such corporation shall, at any time within thirty (30) days after the filing of the affidavit of notice of the adoption of the agreement of merger or consolidation as provided for in sections 3 and 4 of this chapter, object thereto in writing and demand payment of the value of his shares, the surviving or new corporation shall, in the event that the merger or consolidation shall be made effective, pay to such shareholder upon surrender of his certificates therefor, the value of such shares at the effective date of the merger or consolidation. If within thirty (30) days after such effective date, the value of such shares is agreed upon between the shareholder and the surviving or

new corporation, as the case may be, payment therefor may be made within ninety (90) days after the effective date. If, within thirty (30) days after such effective date, the surviving or new corporation, as the case may be, and the shareholder do not so agree, either such corporation or the shareholder may, within ninety (90) days after such effective date, petition the judge of the circuit or superior court of the county in which the principal office of the corporation is located, to appraise the value of such shares, and payment of the appraised value thereof shall be made within sixty (60) days after the entry of the judgment or order finding such appraised value. The practice, procedure, and judgment in the circuit or superior court upon such petition shall be the same, so far as practicable, as that under the eminent domain laws in this state, and the judgment of such circuit or superior court in such matter shall be final.

(b) Upon the effective date of the merger or consolidation, any shareholder who has made such objection and demand shall cease to be a shareholder and shall have no rights with respect to such shares except the right to receive payment therefor. Every shareholder who did not vote in favor of such merger or consolidation and who does not object in writing and demand payment of the value of his shares at the time and in the manner provided in this section shall be conclusively presumed to have assented to such merger or consolidation.

(Formerly: Acts 1935, c.162, s.123; Acts 1941, c.115, s.5.) As amended by P.L.252-1985, SEC.44.

IC 27-1-9-10

Hearing on petition of members or policyholders of mutual company in opposition to merger or consolidation; revocation of approval

Sec. 10. If not less than five percent (5%) of the members or policyholders in a mutual corporation who did not vote in favor of such merger or consolidation at the meeting at which the agreement of merger or consolidation was adopted by the members or policyholder of such corporation shall, at any time within thirty (30) days after the filing of the affidavit of notice of the adoption of the agreement of merger or consolidation as provided for in sections 3 and 4 of this chapter, file a petition with the department for a hearing upon the adoption of such agreement or merger or consolidation, the department shall order a hearing upon said petition and give notice fixing the time and place of such hearing to the corporations which are parties to the merger or consolidation fifteen (15) days before the date of such hearing. The company whose policyholders file such petition shall give notice by mail to each member or policyholder of such company, at least ten (10) days before such hearing. At the time and place fixed in such notice, or at the time or times and place or places to which such hearing shall be adjourned, the commissioner shall proceed with the hearing and make or order such examination into the affairs and condition of each of such corporations as he may deem proper. The commissioner shall have the power to summon and

compel the attendance and testimony of witnesses and the production of books and papers before him at such hearing. Any member or policyholder, as the case may be, of the corporation so petitioning may appear before the commissioner and be heard with reference to said contract. If, upon such hearing being had, the commissioner is not satisfied that the interests of the members or policyholders, as the case may be, of such company are properly protected, or if he finds that any reasonable objection exists to such contract, he shall revoke the approval already given, and the said agreement of merger or consolidation shall thereupon become null and void. The commissioner shall have like power to revoke any approval of any such agreement of merger or consolidation if any officer, director, or employee of either corporation party to such agreement of merger or consolidation shall, after reasonable notice, fail or refuse to attend and testify at such hearing, or to produce any books or papers called for by said commissioner.

(Formerly: Acts 1935, c.162, s.124; Acts 1941, c.115, s.6.) As amended by P.L.252-1985, SEC.45.

IC 27-1-9-11

Effect of merger or consolidation

Sec. 11. When such merger or consolidation has been effected as provided in this chapter, the following apply:

(a) The several corporations parties to the agreement of merger or consolidation shall be a single corporation, which shall be:

(1) in case of a merger, the surviving corporation a party to the agreement of merger into which it has been agreed the other corporations parties to the agreement shall be merged, which surviving corporation shall survive the merger; or

(2) in case of a consolidation, the new corporation into which it has been agreed the corporations parties to the agreement of consolidation shall be consolidated.

(b) The separate existence of all of the corporations parties to the agreement of merger or consolidation, except the surviving corporation in the case of a merger, shall cease.

(c) Such single corporation shall have all of the rights, privileges, immunities, and powers and shall be subject to all of the duties and liabilities of a corporation organized under this article.

(d) Such single corporation shall thereupon and thereafter possess all the rights, privileges, immunities, powers, and franchises of a public as well as of a private nature of each of the corporations so merged or consolidated, and all property, real, personal, and mixed, and all debts due on whatever account, including subscriptions to shares of capital stock, and all other choses in action and all and every other interest, of or belonging to or due to each of the corporations so merged or consolidated shall be taken and deemed to be transferred to and vested in such single corporation without further act or deed, and the title to any real estate, or any interest therein, under the

laws of this state vested in any of such corporations shall not revert or be in any way impaired by reason of such merger or consolidation.

(e) Such single corporation shall thenceforth be responsible and liable for all the liabilities and obligations of each of the corporations so merged or consolidated in the same manner and to the same extent as if such single corporation had itself incurred the same or contracted therefor; any claim existing or action or proceeding pending by or against any of such corporations may be prosecuted to judgment as if such merger or consolidation had not taken place, or such single corporation may be substituted in its place. Neither the rights of creditors nor any liens upon the property of any of such corporations shall be impaired by such merger or consolidation, but such liens shall be limited to the property upon which they were liens immediately prior to the time of such merger or consolidation, unless otherwise provided in the agreement of merger or consolidation.

(f) In case of a merger, the articles of incorporation of the surviving corporation shall be supplanted and superseded to the extent, if any, that any provision or provisions of such articles shall be restated in the agreement of merger as provided by section 3 of this chapter, and such articles of incorporation shall be deemed to be thereby and to that extent amended; and in case of a consolidation, the statements set forth in the agreement of consolidation as provided in section 4 of this chapter shall be deemed to be articles of incorporation of the new corporation formed by such consolidation.

(Formerly: Acts 1935, c.162, s.125.) As amended by P.L.252-1985, SEC.46.

IC 27-1-9-12

Execution of articles of merger or consolidation by foreign corporations; approval by foreign regulatory authority; appointment of commissioner as attorney for service of process on foreign corporation

Sec. 12. (a) In case of a merger or consolidation between a domestic and a foreign company, the articles of merger or consolidation shall be regarded as executed by the proper officers of said foreign company when such officers are duly authorized to execute same through such action on the part of the directors, shareholders, members, or policyholders of said foreign company as may be required by the laws of the state where the same is incorporated; and upon execution, said articles of merger or consolidation shall be submitted to the commissioner of insurance or other officer at the head of the insurance department of the state where such foreign company is incorporated. No such merger or consolidation shall take effect until it shall have been approved by the insurance official of the state where said foreign company is incorporated nor until a certificate of his approval has been filed in

the office of the department of insurance of the state of Indiana. Such submission to and approval by the proper official of such other state shall not be required unless the same are required by the laws of such foreign state. The domestic company involved in such merger or consolidation shall not through anything contained in this section be relieved of any of the procedural requirements enumerated in the preceding sections of this article.

(b) No merger or consolidation between a domestic and a foreign company shall take effect, unless and until the surviving or new company, if such is a foreign company, shall file with the department a power of attorney appointing the commissioner and his successors in office, the attorney for service of said foreign company, upon whom all lawful process against said company may be served. Said power of attorney shall be irrevocable so long as said foreign company has outstanding in this state any contract of insurance, or other obligation whatsoever, and shall by its terms so provide. Service upon the commissioner shall be deemed sufficient service upon the company.

(Formerly: Acts 1935, c.162, s.127; Acts 1941, c.115, s.8.) As amended by P.L.260-1983, SEC.3.

IC 27-1-9-13

Transfer of deposit covering policies assumed by foreign corporation to foreign state

Sec. 13. If the state in which a foreign, new, surviving or accepting company, is incorporated or organized, shall require the maintenance with any official of such state of a deposit of the legal reserve on the policies so assumed and such foreign company shall maintain such deposit, then the commissioner is authorized to deliver to the proper custodian of such funds in the state in which the said foreign company is incorporated or organized, such deposits as he may hold pertaining to the policies so assumed by the new, surviving or accepting company. If a surviving, new or accepting domestic company assumes all or a substantial number of the risks of a foreign company incorporated in a state which requires the maintenance with a state official of a deposit of the legal reserve on policies so assumed, then the commissioner is hereby authorized to receive from such official such deposits as he may hold pertaining to the policies so assumed. Such surviving, new or accepting company shall, within sixty (60) days after the transfer of such deposit, notify the holder of every policy secured by such transferred deposit that the transfer has been made; and the president and secretary of such company shall, within thirty (30) days thereafter, file with the commissioner an affidavit of the fact that due notification to policyholders, as provided for herein, has been given. The amount of deposit to be maintained from time to time for each policy on which liability is assumed shall be at least equal to the amount which would be required in the state where such deposit has theretofore been maintained.

(Formerly: Acts 1935, c.162, s.128.)

IC 27-1-9-14

Statement of compensation to persons securing, aiding, promoting, or assisting in merger, consolidation, or reinsurance

Sec. 14. Whenever articles of merger, consolidation or reinsurance are filed with the department, there shall also be filed a certificate, executed by the president or a vice-president and attested by the secretary or an assistant secretary, and under the corporate seal of each of the corporations parties to the agreement of merger, consolidation and reinsurance, verified by the affidavits of all such officers, setting forth all fees, commissions or other compensations, or valuable considerations paid or to be paid, directly or indirectly, to any person or persons, firm or firms, limited liability company or limited liability companies, corporation or corporations whomsoever, which in any manner secured, aided, promoted or assisted in any such merger, consolidation or reinsurance.

(Formerly: Acts 1935, c.162, s.129.) As amended by P.L.8-1993, SEC.412.

IC 27-1-9-15

Undisclosed compensation; violations

Sec. 15. (a) No director, officer, or member of any such corporation or corporations, except as fully expressed in the affidavits described in section 14 of this chapter, may receive any money or other property for aiding, promoting, or assisting in such a merger, consolidation, or reinsurance.

(b) A person who violates this section commits a Class A misdemeanor.

(Formerly: Acts 1935, c.162, s.130.) As amended by Acts 1978, P.L.2, SEC.2709.