

31A-5-501 Merger of subsidiary corporation.

The merger of subsidiary insurance corporations is subject to the provisions of Chapter 16, Insurance Holding Companies. In addition, the merger procedures outlined under Title 16, Chapter 10a, Utah Revised Business Corporation Act, apply to the mergers of subsidiary insurance corporations. For the purposes of this section, if the surviving corporation owns at least 80% of the outstanding shares of each class of the corporation to be merged into the surviving corporation, the procedures of Section 16-10a-1104, including no requirement of shareholder approval, may be used.

Amended by Chapter 277, 1992 General Session