

31A-5-508 Transfer of business or assets.

- (1) In the sale, lease, exchange, or mortgage of assets with or without shareholder action, and concerning the rights of dissenting shareholders in those transactions, Sections 16-10a-1201, 16-10a-1202, 16-10a-1320 through 16-10a-1328, 16-10a-1330, and 16-10a-1331 apply to stock corporations. In the sale, lease, exchange, or mortgage of assets, Section 16-6a-1201 applies to mutuals.
- (2) Chapter 16, Insurance Holding Companies, applies to:
 - (a) the sale of a domestic insurer's assets or book of business, other than in the ordinary course of business; or
 - (b) the insurer entering into contracts of reinsurance which have substantially the same effect as a merger.

Amended by Chapter 300, 2000 General Session