

40-1028. Consolidation of business into one class; vote of directors. Any mutual fire and tornado insurance company organized and existing under the provisions of sections 40-1001 to 40-1026 inclusive of chapter 231 of the Laws of 1927, and amendments thereof, and having such reserve funds as are required by law to be maintained by such companies may consolidate its business into one class and may thereafter issue all its policies and conduct all of its business and keep all its accounts in a single class: Provided, however, That before such change shall be made in the manner of conducting its business, the board of directors of such company shall by vote of not less than two-thirds of all its members resolve to conduct the business of the company under the provisions of this section.

History: L. 1931, ch. 206, § 5; May 28.