

2016 Kansas Statutes

40-775. Same; preservation of rights of members, policyholders and creditors of society as obligations of new corporation; appointment of commissioner as process agent. The rights of all members, policyholders and creditors, and the standing of all claims under the former fraternal benefit society shall be preserved unimpaired under the new corporation, and all debts, liabilities and duties of the former fraternal benefit society shall thenceforth attach to the reorganized corporation and may be enforced against it to the same extent as if the debts and liabilities had been incurred or contracted by the new corporation, and all outstanding benefit certificates or policies issued by the fraternal benefit society shall be valid obligations of the new corporation without the issuance of new policies. There shall be filed an instrument appointing the commissioner of insurance and the commissioner's successor or successors in office the true and lawful attorney of such company for service of process, containing the same provisions and having the same effect as the instrument required by K.S.A. 40-777.

History: L. 1988, ch. 154, § 38; Jan. 1, 1989.