

2020 Kansas Statutes

40-771. Same; adoption of resolution by delegates to supreme legislative body; certificate to be filed with commissioner by directors of society; contents. If, pursuant to such notice and convening of the regular or special meeting of the supreme legislative body, there shall be adopted a resolution by delegates representing lodges which comprise not less than 60% of the total membership of the society, authorizing the conversion of the fraternal benefit society into a mutual or stock life insurance company, the directors of such society shall file with the commissioner of insurance and the secretary of state a certificate setting forth the following:

- (a) The name of the society, and the new name of the corporation by which it shall thereafter be known. If the new name of the corporation shall change from the former name of the society, it shall not adopt the same name as that of any other society or life insurance company doing business in this state or a name similar to that of any other such society or life insurance company doing business in this state;
- (b) the objective of the corporation;
- (c) the location of its principal offices, which must be within the state of Kansas, and the names of the principal officers of such corporation, who shall serve until their successors are elected and qualified;
- (d) the period, if any, for the duration of the corporation;
- (e) the amount of the capital stock authorized, if any, and the number of shares into which it is divided, and the amount of capital stock to be immediately paid in, which shall not be less than \$100,000 and generally comply with the laws of the state of Kansas governing the organization of insurance companies; and
- (f) any other provisions which the supreme or governing body may choose to insert to protect the membership of the retiring society and insure the business and the conduct of the affairs of the new corporation.

History: L. 1988, ch. 154, § 34; Jan. 1, 1989.