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**INSURANCE CODE - INS**

**DIVISION 2. CLASSES OF INSURANCE [1880 - 12880.8]** ( *Division 2 enacted by Stats. 1935, Ch. 145. )*

**PART 2. LIFE AND DISABILITY INSURANCE [10110 - 11549]** ( *Part 2 enacted by Stats. 1935, Ch. 145. )*

**CHAPTER 11. Change by Assessment Plan Insurer to Reserve Plan [11420 - 11490]** ( *Chapter 11 enacted by Stats. 1935, Ch. 145. )*

**ARTICLE 1. Authorization and Effect [11420 - 11422]** ( *Article 1 enacted by Stats. 1935, Ch. 145. )*

**11420.** Any domestic insurer providing life insurance upon the assessment plan may transform itself into an incorporated life insurer issuing policies on a reserve basis with such name as its directors or trustees determine. If incorporated, such insurer may make the transformation by amendment of its articles and by-laws, either by a majority vote of its directors or trustees or in any other lawful manner. If unincorporated it may make the transformation by incorporating.

(*Enacted by Stats. 1935, Ch. 145.*)

**11421.** After completing such transformation and procuring from the commissioner a certificate of authority to transact business in this State as an incorporated insurer issuing policies on a reserve basis, it may incur the obligations and enjoy the benefits of such insurer.

(*Enacted by Stats. 1935, Ch. 145.*)

**11422.** The transformed insurer is a continuation of the original insurer. Its officers elected before or during the transformation serve through their respective terms as provided in the articles and by-laws under which they were elected. Their successors shall be elected and serve as the law and its articles and by-laws provide after the transformation. Such transformation shall not affect existing suits, rights or contracts.

(*Enacted by Stats. 1935, Ch. 145.*)