§ 6115. Merger. (a) (1) Two or more reciprocal insurers may, by a two-thirds affirmative vote of the subscribers of each insurer, merge in accordance with the provisions of article seventy-one of this chapter.

(2) The powers of such new reciprocal insurer under this article shall not be greater than those possessed hereunder by the merging insurers.

(3) The operating reserve accumulations of the respective subscribers shall be transferred and credited to such subscribers as members of the new reciprocal insurer and all other reserves, guaranty funds and other undistributed funds shall be transferred to the corresponding reserve or guaranty fund accounts of the new insurer.

(b) (1) If after examination, the superintendent finds that the merger of any such insurers is in conformity with law, and that the new reciprocal insurer meets with the requirements of this chapter, he may issue a license to such insurer to do business under the provisions of this chapter. Thereupon, the remaining assets shall be forthwith transferred to it, and the predecessor reciprocal insurers shall cease to have authority to do business as such and shall be deemed extinguished.

(2) Every such new reciprocal insurer formed by merger shall assume and succeed to all of the obligations and liabilities of the respective merging reciprocal insurers and shall be held liable to pay and discharge all such debts and liabilities in the same manner as if they had been incurred or contracted by it, but the subscribers of such predecessor reciprocal insurers shall continue subject to all the liabilities, claims and demands which shall then exist, or which may thereafter accrue against them, or any of them, by reason of any obligations incurred by them or on their behalf as such subscribers before the date of merger.

(3) Upon the merger of any reciprocal insurer, dissenting subscribers shall be entitled to the conditional withdrawal of their accumulated operating reserves on deposit with the predecessor insurer as of the date of merger but a sufficient amount thereof shall be retained by the new reciprocal insurer as a deposit until all of the obligations incurred on their behalf have been extinguished.

(4) When all of such obligations have been paid, discharged or terminated, and the superintendent after an examination shall have so certified, the said subscribers' deposits or the balances thereof

remaining to their credit shall be returned and released, whereupon the powers of the attorney-in-fact relating thereto shall cease and terminate.