§ 6411. Merger of parent corporation and wholly-owned subsidiary. (a) Notwithstanding the provisions of section six thousand four hundred ten of this article and article fifteen of this chapter, and any rights conferred therein or obligations imposed thereby, any corporation organized under section six thousand four hundred two of this article, or organized under the laws of this state for the purposes set forth in section six thousand four hundred three of this article, owning all the shares of any title insurance corporation may file in the office of the superintendent a certificate of such ownership in its name and under its corporate seal, signed by its president or a vice president and its secretary or treasurer and setting forth a duly certified copy of the resolution of its board of directors to merge such other corporation, and to assume all of its obligations, and the date of the adoption thereof. A duplicate or certified copy of such certificate with the approval required by subsection (b) hereof endorsed thereon or annexed thereto shall be filed in the office of the clerk of the county wherein the principal office of the parent corporation is located. Upon the filing of such certificate, all of the estate, property, rights, privileges and franchises of such other corporation shall vest in and be held and enjoyed by the parent corporation as fully and entirely and without change or diminution as the same were before held and enjoyed by such other corporation, and be managed and controlled by the parent corporation, and, in its name, but subject to all liabilities and obligations of such other corporation and the rights of all creditors thereof which the parent corporation shall be deemed to have assumed and become liable for in the same manner as if it had itself incurred such liabilities and obligations. The parent corporation shall not thereby acquire power to engage in any business or to exercise any right, privilege or franchise of a kind which it could not lawfully engage in or exercise under the provisions of the law by or pursuant to which such parent corporation is organized.

(b) Such merger shall not become effective unless and until the superintendent shall give his approval thereto. Such approval shall be endorsed upon or annexed to the certificate of merger before filing and the certificate filed as required by subsection (a) hereof.