§ 6625. Merger; consolidation. (a) Two or more advance premium corporations may, in accordance with applicable provisions of article seventy-one of this chapter, merge or consolidate.

(b) Two or more assessment corporations licensed to do business either wholly or substantially in a common territory may, in accordance with applicable provisions of article seventy-one of this chapter, merge or consolidate.

(c) (1) If, after investigation and examination, the superintendent finds that the proceedings for merger or consolidation, as the case may be, have been regularly taken in conformity with law and that the continuing or resulting corporation meets the requirements of this chapter, he may issue a license to such corporation to do business under this chapter.

(2) Every such continuing or new corporation shall assume and succeed to all the obligations and liabilities of the merging corporations and shall be liable to pay and discharge all such debts and liabilities in the same manner as if they had been incurred or contracted by it.