§ 7104. Company approval of merger or consolidation agreement. (a) When any domestic company shall propose to enter into an agreement of merger or consolidation, the board of directors, trustees or other governing body shall, except as provided by section seven thousand one hundred seven of this article, submit the question of such agreement to the shareholders or members as the case may be at a meeting thereof, by causing a copy of such proposed agreement or a summary thereof approved by the superintendent, together with notice, stating the time, place and purpose of such meeting, to be delivered personally, or deposited in the post office, postage prepaid at least thirty days, unless a shorter time not less than ten days, be approved by the superintendent, prior to the time fixed for such meeting, addressed to each shareholder or member, as the case may be, at his address of record. However, a domestic mutual company may give notice by publication in a newspaper of general circulation in the county in which the company has its principal office and in either of the two largest cities in each state in which the company shall be licensed to do business, provided, however, that a full, true and correct copy of such proposed agreement, or a summary thereof approved by the superintendent, shall be included in such notice.

(b) At any such meeting, the shareholders or members may vote in person or by proxy, each shareholder to be entitled to one vote for each share held by him and each member shall be entitled to such number of votes as may be provided for in the by-laws of the company; and votes representing two-thirds of all the shares in the case of purely stock companies, or votes representing two-thirds of all the shares, if any, and votes representing two-thirds of all the votes cast by members represented at the meeting in person or by proxy in the case of other companies, shall be necessary for the adoption of such proposed agreement.

(c) In effecting a merger of a reciprocal insurer with a stock company subscribers of reciprocals shall be deemed shareholders in proportion to their respective interests in the reciprocal insurer's surplus to policyholders.

(d) Notwithstanding any other law, in circumstances in which a domestic mutual life insurance company is merging with a wholly-owned subsidiary stock life insurance company as provided in subsection (b) of

section seven thousand one hundred two of this article, in lieu of the provisions set forth in subsection (a) of this section, the directors or trustees of such domestic mutual life insurance company and such wholly-owned subsidiary stock life insurance company may authorize the officers of such companies to adopt a merger agreement between them by a majority vote of their respective boards at meetings held not less than thirty days after notice of the proposed agreement has been given to such directors or trustees.