§ 7107. Expedited approval; mutual property/casualty insurance companies. If in the judgment of the superintendent the interests of the policyholders require it, a domestic mutual property/casualty insurance company may, after obtaining the tentative approval of the superintendent and subject to his final approval, enter into an agreement of merger or consolidation with an authorized assuming mutual property/casualty insurance company, upon the adoption of such agreement by the boards of directors of such companies at special meetings called for the purpose upon at least ten days notice. Upon the execution of such agreement, notice thereof, in a form approved by the superintendent, shall immediately be mailed to the policyholders of both companies. If within thirty days after such notice five percent or more of the policyholders of either company, determined as of the date of mailing such notice, shall file with the superintendent their objections to such agreement, the superintendent shall call a hearing thereon upon such notice as the superintendent shall deem advisable. If upon such hearing the superintendent shall find that the terms of such agreement are not fair and reasonable to the policyholders and creditors affected thereby, the superintendent may withdraw his tentative approval of such agreement which shall thereupon become null and void. If the superintendent finally approves such agreement, the other provisions of this article, except sections seven thousand one hundred four, seven thousand one hundred five and seven thousand one hundred nineteen of this article, shall be applicable to such merger or consolidation.