§ 7121. Effects upon guaranty corporations of certain events. (a) No domestic life insurance company which became a domestic insurer in accordance with section seven thousand one hundred twenty of this article shall, except as provided in paragraph two of subsection (c) of this section, at any time be deemed to be a member company of The Life Insurance Guaranty Corporation provided for in article seventy-five of this chapter.

(b) No benefits for any person shall arise or be increased or decreased under article seventy-five or article seventy-seven of this chapter as a result of the redomestication of a foreign life insurer pursuant to section seven thousand one hundred twenty of this article.

(c)(1) No merger or consolidation between a domestic life insurance company which is a member company of The Life Insurance Guaranty Corporation and a domestic life insurance company which is not a member company of The Life Insurance Guaranty Corporation shall result in any increase or decrease of the protection provided under article seventy-five of this chapter to the policies or contracts of the member company. No policy or contract issued by a non-member company prior to such merger or consolidation shall receive the protection provided under article seventy-five of this chapter as a result of such merger or consolidation.

(2) If the surviving or consolidated company of any such merger or consolidation is not a member company of The Life Insurance Guaranty Corporation, the surviving or consolidated company shall be deemed to be a member company of The Life Insurance Guaranty Corporation and shall be subject to any assessment levied against member companies pursuant to section seven thousand five hundred four of this chapter in proportion to the surviving or consolidated company's total admitted assets as shown in its annual statement for the year next preceding the date of such assessment; provided, however, in the event that an assessment is levied against the surviving or consolidated company the year such merger or consolidation is consummated, the surviving or consolidated company shall be assessed in proportion to the admitted assets of its constituent member company as shown in such member company's annual statement for the year next preceding the date of such assessment.