WEST VIRGINIA CODE: §33-27A-7

§33-27A-7. Corporate existence of mutual company continue in recognized stock company.

(a) Upon a reorganization plan taking effect in accordance with this article, the corporate existence of the mutual insurance company shall continue in the reorganized stock company. On the effective date of the reorganization, all of the assets, rights, franchises and interests of the mutual insurance company in and to every species of property whether real, personal, or mixed and in any accompanying causes of action shall be vested in the reorganized stock company without any deed or transfer, and a reorganized stock company shall assume all of the obligations and liabilities of the mutual insurance company.

(b) Unless otherwise specified in a reorganization plan, those persons who are the directors and officers of a mutual insurance company on the effective date of the reorganization shall serve as the directors and officers of the reorganized stock company until new directors and officers are elected pursuant to the recognized stock company's articles of incorporation.

WV Legislature