§ 4713. Plan dissolution. (a) In any case in which the governing board of a municipal cooperative health benefit plan determines that there is reason to believe that the plan will terminate, the governing board shall so inform the superintendent and submit a plan for the superintendent's approval for winding up the plan's affairs in an orderly manner designed to result in timely payment of all benefits, in such form and manner as the superintendent may prescribe.

(b) No part of any funds of the municipal cooperative health benefit plan shall be subject to the claims of general creditors of any participating municipal corporation until all plan benefits and other plan obligations have been satisfied.

(c) The superintendent may maintain a proceeding under article seventy-four of this chapter to rehabilitate or liquidate the business of a municipal cooperative health benefit plan, which shall be considered an insurer for such purpose under section seven thousand four hundred one of this chapter.