§ 8001. Definitions. As used in this article, the following terms shall have the following meanings:

(a) "Adoption date" means the date the board of directors of the mutual life insurer adopts the plan of reorganization.

(b) "Beneficial ownership" with respect to any security, means the sole or shared power to vote or direct the voting of, such security and/or the sole or shared power to dispose or direct the disposition of such security.

(c) "Effective date" means, in the case of the reorganization of a mutual life insurer, the date upon which the reorganization of the mutual life insurer shall be effective in accordance with section eight thousand nine of this article as a result of reorganization proceedings pursuant to this article.

(d) "Member" with reference to a mutual life insurer, means a person who, by the records of the mutual life insurer, is deemed to be the "policyholder" of a policy or annuity contract which is of a type described in paragraph one, two or three of subsection (a) of section one thousand one hundred thirteen of this chapter for purposes of paragraph three of subsection (a) of section four thousand two hundred ten of this chapter. On and after the effective date of a plan of reorganization that creates a mutual holding company, the term "member" means a member of such mutual holding company as provided in subsection (c) of section eight thousand seventeen of this article.

(e) "Membership interests" means, with reference to an institution that is a mutual life insurer or a mutual holding company, the rights as members arising under the charter of such institution or this chapter or otherwise by law including the rights to vote and to participate in any distribution of the surplus of such institution, whether or not incident to a liquidation thereof. The term "membership interests" does not include rights expressly conferred upon the policyholders by their policies or contracts (including the right to participate in the distribution of surplus) other than the right to vote.

(f) "Mutual holding company" means a corporation organized under section eight thousand seventeen of this article.

(g) "Mutual life insurer" means a domestic mutual life insurer.

(h) "Offer" includes every offer to buy or acquire, solicitation of an offer to sell, tender offer for, or request or invitation for tenders of

a security or interest in a security for value.

(i) "Outside director" means a director:

(1) who is not an officer, employee or consultant of the mutual holding company, any stock holding company, the reorganized insurer or any other subsidiary of the mutual holding company or any stock holding company;

(2) who does not directly or indirectly own, control or hold one percent or greater of the voting securities of any stock holding company, the reorganized insurer or any other subsidiary of the mutual holding company or any stock holding company; and

(3) who is not a director, officer or employee of any person except the mutual holding company or any stock holding company that directly or indirectly owns, controls or holds such percentage of such voting security.

Lesser amounts of ownership of voting securities other than those provided for in this subsection may be approved by the superintendent as a component of the mutual holding company's plan of reorganization pursuant to this article.

(j) "Person" means an individual, partnership, firm, association, corporation, joint-stock company, limited liability company, limited liability partnership, trust, government or governmental agency, state or political subdivision thereof, public or private corporation, board, association, estate, trustee or fiduciary, any similar entity or any combination of the foregoing acting in concert.

(k) "Plan of reorganization" or "plan" means a plan adopted by a mutual life insurer in compliance with this article.

(l) "Policyholder" means a person, as determined by the records of the reorganizing insurer or reorganized insurer, who is deemed to be the "policyholder" of a policy or annuity contract which is of a type described in paragraph one, two or three of subsection (a) of section one thousand one hundred thirteen of this chapter for purposes of paragraph three of subsection (a) of section four thousand two hundred ten of this chapter.

(m) "Public offering" means a stock offering required to be registered pursuant to the Securities Act of 1933, United States Code, Title 15, Section 77e.

(n) "Reorganized insurer" means the stock life insurer into which a mutual life insurer has been reorganized in accordance with the provisions of this article.

(o) "Reorganizing insurer" means, in the case of a plan of reorganization of a mutual life insurer under this article, the mutual life insurer that is reorganizing pursuant to such plan.

(p) "Stock holding company" means a corporation incorporated under the laws of any jurisdiction in the United States, at least fifty-one percent of the voting stock of which is owned, directly or through another stock holding company, by a mutual holding company and which holds, directly or indirectly, voting stock in at least one reorganized insurer.

(q) "Voting security" includes voting securities as defined in paragraph forty-five of subsection (a) of section one hundred seven of this chapter, any reorganization certificate or subscription (including subscription rights issued pursuant to a plan of reorganization), or any security convertible (with or without consideration) into any such security, or carrying any warrant or right to subscribe for or purchase any such security, or any such warrant or right.

(r) "Voting stock" means capital stock that constitutes voting securities as defined in paragraph forty-five of subsection (a) of section one hundred seven of this chapter. All references in this article to a specified percentage of the voting stock of any person shall mean securities having the specified percentage of the voting power in such person for the election of directors, trustees or management of such person other than securities having such power only by reason of the happening of a contingency.