§ 8002. Reorganization of mutual life insurer through formation of a mutual holding company; contents of plan. (a) A mutual life insurer having on the adoption date admitted assets of less than ten billion dollars may be reorganized as a domestic stock life insurer with a mutual holding company by complying with the requirements of this article.

(b) The plan of reorganization shall contain provisions for:

(1) the reorganizing insurer becoming a domestic stock life insurer;

(2) the formation of a mutual holding company;

(3) the members of the reorganizing insurer becoming members of the mutual holding company with membership interests therein, and the membership interests in the reorganizing insurer being extinguished; and

(4) at least fifty-one percent of the voting stock issued by the reorganized insurer being acquired and held, directly or through one or more stock holding companies, by the mutual holding company.

(5) the general terms for the establishment of the closed block or an alternative provision under subsection (b) of section eight thousand three of this article and the proposed dividend policy under subsection (a) of section eight thousand three of this article; and

(6) a plan of operation for the reorganized insurer including financial projections for a three-year period and a statement indicating its intentions with regard to issuing any nonparticipating business.

(c) The plan of reorganization shall provide that the reorganization will not change premiums or reduce policy benefits, values or guarantees or other policy obligations of the mutual life insurer, provided that the plan of reorganization may provide that the reorganized insurer will be able to make such changes and reductions as would be permitted under this chapter if the mutual life insurer were not a reorganizing insurer under this article.

(d) The plan may provide for the formation of one or more stock holding companies.

(e) The plan shall include the following as exhibits:

(1) the proposed charters or certificates of incorporation of the reorganized insurer, the mutual holding company and any stock holding company or companies; and

(2) the proposed by-laws of the reorganized insurer, the mutual holding company and any stock holding company or companies.