§ 8004. Adoption of plan; submission of plan to the superintendent. (a) A mutual life insurer seeking to reorganize under this article shall, by action of three-fourths of its entire board of directors, adopt a plan consistent with the provisions of sections eight thousand two and eight thousand three of this article which is fair and equitable to the policyholders. The resolution shall specify the reasons for and the purposes of the proposed reorganization.

(b) The plan shall be submitted to the superintendent, together with the resolution of the board of directors of the reorganizing insurer, certified by the secretary thereof, adopting the plan pursuant to this article.