§ 8007. Approval of plan by superintendent; hearing. The superintendent shall order a public hearing on the plan to be held prior to the plan being submitted to the policyholders for their approval. The reorganizing insurer shall give written notice of the hearing to policyholders whose policies or contracts are in force on the adoption date, sent by mail or electronic transmission to the last known mailing or electronic addresses of such policyholders as shown on the records of the reorganizing insurer. Such summary notice shall be subject to the approval of the superintendent, shall include the date, time and place of the hearing, and shall include both a website address and a toll-free telephone number through which members may obtain, if not included in the summary notice, a full notice of the hearing and either a true and correct copy of the plan, or a summary thereof approved by the superintendent, and such other explanatory information as the superintendent shall approve or require. The reorganizing insurer shall also post a copy of such notice on its website. Such notice shall be sent at least thirty days before the date specified for the hearing. The hearing shall be held at a time and location in this state deemed by the superintendent to be most convenient to the greatest number of persons affected by such plan. At such hearing any person may be heard in favor of, or against, the terms of the plan. The plan of reorganization shall be made available for public inspection at one office of the department in each city in this state where the department maintains an office and at the principal office of the reorganizing insurer. The superintendent shall approve the plan if the superintendent finds that:

(a) the plan is fair and equitable to policyholders;

(b) the plan does not violate this article; and

(c) after giving effect to the reorganization, the reorganized insurer will have an amount of capital and surplus the superintendent deems to be reasonably necessary for its future solvency.