§ 8008. Approval of plan by policyholders. (a) A proposal to approve the plan of reorganization shall be submitted to policyholders for approval. The policyholders entitled to notice of and to vote upon the proposal shall be the holders of policies or contracts which are in force on the adoption date. The reorganizing insurer shall give written notice stating the date, time and place for voting on such proposal to policyholders entitled to notice of and to vote on the proposal in accordance with this section, 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 notice shall be sent at least thirty days before the date of the proposed vote to approve the plan of reorganization. Such notice may be combined with the summary notice of the hearing required by section eight thousand seven of this article. Such notice shall be subject to the approval of the superintendent and shall include both a website address and a toll-free telephone number through which members may obtain 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.

(b) Each policyholder entitled to vote on the proposal shall be entitled to cast one vote, unless otherwise provided in the charter or by-laws of the reorganizing insurer, on the proposal, either in person or by mail or by proxy, irrespective of the number or amount of the policies or contracts he or she holds. Each proxy shall be revocable at any time, except to the extent that, at the time of attempted revocation, the power conferred thereby has already been properly exercised. All votes shall be by written ballot cast in person or by mail or by electronic means by policyholders entitled to vote or by proxy agents duly appointed by policyholders entitled to vote. The voting on the proposal shall be held at the home office of the reorganizing insurer. The polls shall be opened at ten o'clock in the forenoon and remain open until four o'clock in the afternoon of the day fixed for such voting, at which time they shall be closed.

(c) The proposal to approve the plan of reorganization shall be adopted by the affirmative vote of at least two-thirds of all votes cast by policyholders entitled to vote.

(d) The superintendent shall have power to prescribe rules governing

the procedures for conduct of the voting on the proposal.

(e) The provisions of section four thousand two hundred ten of this chapter shall not apply to the action by policyholders pursuant to this section.

(f) Upon the conclusion of the vote, the reorganizing insurer shall submit to the superintendent:

(1) a certified copy of the plan of reorganization, subscribed by the chairman of the board, the president or any vice president and attested by the secretary or an assistant secretary of the reorganizing insurer;

(2) a certificate, subscribed by the chairman of the board, the president or any vice president and attested by the secretary or assistant secretary of the reorganizing insurer, or subscribed by the person or persons, if any, designated by the superintendent to supervise the giving of notice of the date for action on the proposal, to the effect that such notice was given in accordance with this section to all policyholders entitled to such notice; and

(3) a certificate subscribed by an officer of the reorganizing insurer of the results of the vote, as evidenced by valid ballots received before the polls were closed.

Each such certificate shall be affirmed as true under the penalties of perjury by the person or persons subscribing the same and, in the case of a certificate signed by officers of the reorganizing insurer, shall be affirmed under the corporate seal of the reorganizing insurer.