§ 8010. Effect of reorganization. Upon the effective date of a plan of reorganization in accordance with section eight thousand nine of this article:

(a) the reorganizing insurer shall immediately become a domestic stock life insurer;

(b) the members of the reorganizing insurer on the effective date shall immediately become members of the mutual holding company with membership interests therein, and all membership interests in the reorganizing insurer shall be extinguished;

(c) persons becoming policyholders of the reorganized insurer after the effective date of the plan shall become members of the mutual holding company immediately upon issuance of the policy or contract;

(d) one hundred percent of the voting stock issued by the reorganized insurer shall be owned, directly or through one or more stock holding companies, by the mutual holding company, and at no time subsequent shall such mutual holding company own less than fifty-one percent of such voting stock; and

(e) any other reorganization of the reorganizing insurer and its subsidiaries specified in the plan shall become effective in accordance with the terms of the plan. Except for the right to vote, the rights of all policyholders with respect to the reorganized insurer thereafter shall be as specified in their policies or contracts, in the charter of the reorganized insurer and in the plan of reorganization.