§ 8020. Transfers of subsidiaries. A reorganizing or reorganized insurer may transfer any one or more of its subsidiaries to the mutual holding company or to one or more persons owned or controlled by the mutual holding company, provided the reorganizing or reorganized insurer obtains the prior approval of the superintendent. Any such transfer may be made without consideration as a dividend or for consideration that may include obligations of the mutual holding company or obligations or preferred shares of a person owned or controlled by the mutual holding company. The superintendent shall approve each such proposed transfer if the superintendent finds it is fair and equitable. For a reorganizing insurer, the plan may provide for such transfer, in which case approval of the plan shall constitute approval by the superintendent pursuant to this section. The provisions of sections one thousand five hundred five and four thousand two hundred seven of this chapter shall not apply to any transfer of subsidiaries effected pursuant to this section but shall otherwise apply to the reorganized insurer and its affiliates in accordance with their terms. The provision of subparagraph (ii) of paragraph two of subsection (a) of section one thousand four hundred five of this chapter limiting the aggregate amount of investments in preferred shares of American institutions shall not apply to an investment by a reorganizing or reorganized insurer in such preferred shares received by it in consideration for a transfer pursuant to this section. For a reorganized insurer, the other provisions of this article, including, without limitation, the requirement of filing a plan of reorganization, shall not apply to the transfer of subsidiaries pursuant to this section.