

## Article - Insurance

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§8-440.

(a) A domestic society may convert to and be licensed as a mutual life insurer by complying with the applicable requirements of Title 3, Subtitle 1 of this article if the plan of conversion is approved by the Commissioner.

(b) (1) The plan of conversion shall be in writing and shall set forth the terms and conditions of the conversion.

(2) The board of directors shall submit the plan of conversion to the supreme legislative or governing body of the society at a regular or special meeting, by giving a complete copy of the plan with the notice of the meeting.

(3) Notice shall be given as provided in the applicable laws of the society for a regular or special meeting.

(4) The affirmative vote of two-thirds of the members of the body is necessary for approval of the plan.

(c) (1) Conversion to a mutual life insurer may not take effect unless approved by the Commissioner.

(2) The Commissioner may approve the conversion if the Commissioner finds that the proposed change conforms to the requirements of law and is not prejudicial to the certificate holders of the society.

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