

(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) APPROVAL OF COMMISSIONER.

(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.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 350.

In subsection (b)(1) of this section, the former reference to setting forth the terms and conditions "in full" is deleted as surplusage.

In subsection (b)(2) of this section, the former words "full" and "true" are deleted as unnecessary in light of the reference to a "complete" copy of the plan.

In subsection (b)(3) of this section, the reference to the "applicable" laws of the society is added for clarity.

In subsection (c)(1) of this section, the former words "and until" are deleted as surplusage.

Defined terms: "Commissioner" § 1-101

"Life insurer" § 1-101

"Mutual insurer" § 1-101

"Society" § 8-401

8-441. REINSURANCE.

(A) AUTHORIZED.

SUBJECT TO SUBSECTION (B) OF THIS SECTION, A DOMESTIC SOCIETY MAY CEDE WHOLLY OR PARTLY ANY INDIVIDUAL RISK BY REINSURANCE AGREEMENT TO AN INSURER THAT:

- (1) IS NOT A FRATERNAL BENEFIT SOCIETY;
- (2) HAS THE POWER TO MAKE REINSURANCE; AND
- (3) IS AUTHORIZED TO DO INSURANCE BUSINESS IN THE STATE OR IS APPROVED BY THE COMMISSIONER.

(B) PERMISSION OF COMMISSIONER REQUIRED.