

~~(2) IS SUBJECT TO ALL THE REQUIREMENTS AND REGULATIONS IMPOSED ON STOCK INSURERS UNDER THIS ARTICLE AND ANY OTHER LAW RELATING TO REGULATION AND SUPERVISION OF INSURERS; AND~~

~~(3) MAY NOT EXERCISE ANY RIGHTS OR PRIVILEGES THAT OTHER STOCK INSURANCE COMPANIES MAY NOT EXERCISE.~~

3-416.

~~A MUTUAL COMPANY MAY NOT ENGAGE IN THE BUSINESS OF INSURANCE AS A STOCK COMPANY UNLESS IT COMPLIES WITH THE PROVISIONS OF THIS SUBTITLE.~~

3-417.

~~A MUTUAL COMPANY, BY ENDORSEMENT OR RIDER APPROVED BY THE COMMISSIONER AND SENT TO A POLICYHOLDER, MAY SIMULTANEOUSLY WITH OR AT ANY TIME AFTER ADOPTION OF A PLAN AMEND ANY OUTSTANDING INSURANCE POLICY FOR THE PURPOSE OF EXTINGUISHING THE RIGHT OF THE HOLDER OF THE POLICY TO SHARE IN THE SURPLUS OF THE MUTUAL COMPANY UNLESS:~~

~~(1) THE PLAN IS NOT SUBMITTED TO THE COMMISSIONER;~~

~~(2) THE COMMISSIONER DISAPPROVES THE PLAN; OR~~

~~(3) THE PLAN IS NOT APPROVED BY ELIGIBLE MEMBERS ON OR BEFORE THE FIRST ANNIVERSARY OF APPROVAL BY THE COMMISSIONER.~~

3-418.

~~THIS SUBTITLE IS THE INSURANCE COMPANY MUTUAL TO STOCK CONVERSION ACT.~~

~~SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1997.~~

SECTION 2.3 AND BE IT FURTHER ENACTED, That *Section 1* of this Act is an emergency measure, is necessary for the immediate preservation of the public health and safety, has been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.

SECTION 4. AND BE IT FURTHER ENACTED, That *Section 2* of this Act shall take effect October 1, 1997.

Approved April 8, 1997.