

(3) A 5-YEAR PLAN OF OPERATION FOR THE MUTUAL INSURANCE HOLDING COMPANY AND THE REORGANIZED STOCK INSURER, INCLUDING ANY PLANS FOR:

(I) AN INITIAL PUBLIC OFFERING OF STOCK IN THE REORGANIZED STOCK INSURER; OR

(II) THE TRANSFER OF ASSETS OR LIABILITIES FROM THE REORGANIZED STOCK INSURER OR ANY SUBSIDIARIES OF THE REORGANIZED STOCK INSURER TO THE MUTUAL INSURANCE HOLDING COMPANY;

(4) A LIST OF THE OFFICERS AND DIRECTORS OF THE MUTUAL INSURANCE HOLDING COMPANY AND THE REORGANIZED STOCK INSURER;

(5) A BIOGRAPHY OF EACH OFFICER AND DIRECTOR OF THE MUTUAL INSURANCE HOLDING COMPANY AND THE REORGANIZED STOCK INSURER; AND

(6) ANY OTHER DOCUMENTS OR INFORMATION REQUESTED BY THE COMMISSIONER.

(I) (1) UNLESS DISAPPROVED BY THE COMMISSIONER, A PLAN OF REORGANIZATION IS APPROVED:

(I) ON WRITTEN NOTICE FROM THE COMMISSIONER; OR

(II) 60 DAYS AFTER THE PLAN AND ALL INFORMATION REQUIRED UNDER THIS SECTION AND UNDER ANY REGULATIONS ADOPTED IN ACCORDANCE WITH THIS SECTION ARE SUBMITTED TO THE COMMISSIONER.

(2) (I) SUBJECT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH, THE COMMISSIONER SHALL APPROVE THE PLAN OF REORGANIZATION IF THE PLAN OF REORGANIZATION:

1. COMPLIES WITH THIS SECTION; AND
2. IS EQUITABLE TO THE MUTUAL INSURER'S MEMBERS.

(II) IN APPROVING A PLAN OF REORGANIZATION, THE COMMISSIONER MAY IMPOSE ADDITIONAL CONDITIONS AND REQUIREMENTS THAT THE COMMISSIONER DETERMINES ARE NECESSARY TO ACHIEVE THE PURPOSES OF THIS SECTION.

(3) AT THE EXPENSE OF THE MUTUAL INSURER, THE COMMISSIONER MAY RETAIN A QUALIFIED EXPERT WHO IS NOT A PART OF THE STAFF OF THE COMMISSIONER TO ASSIST IN REVIEWING THE PLAN OF REORGANIZATION.

(4) AFTER WRITTEN NOTICE TO THE MUTUAL INSURER, THE COMMISSIONER MAY HOLD A HEARING ON WHETHER THE PLAN OF REORGANIZATION:

(I) COMPLIES WITH THIS SECTION; AND

(II) IS EQUITABLE TO THE MUTUAL INSURER'S MEMBERS.