

[(8)](9) The plan, when completed, would provide for the converted insurer paid-in capital stock in an amount not less than the minimum paid-in capital required of a domestic stock insurer transacting like kinds of insurance, together with surplus funds in an amount not less than one hundred (100) percent of such required capital.

(C) WITHIN 60 DAYS OF THE FILING OF A PLAN THAT CONTAINS ALL OF THE INFORMATION REQUIRED UNDER THIS SECTION AND ANY REGULATIONS ADOPTED UNDER THIS SECTION, THE COMMISSIONER SHALL APPROVE OR DISAPPROVE THE PLAN.

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

(E) AFTER WRITTEN NOTICE TO THE MUTUAL INSURER AND ANY OTHER INTERESTED PERSON, THE COMMISSIONER MAY HOLD A HEARING ON WHETHER THE TERMS OF THE PLAN COMPLY WITH THIS SECTION.

(F) (1) IF A MUTUAL INSURER IS INSOLVENT OR, IN THE JUDGMENT OF THE COMMISSIONER, IS IN A HAZARDOUS FINANCIAL CONDITION, THE BOARD OF DIRECTORS OF THE MUTUAL INSURER, BY A MAJORITY VOTE, MAY REQUEST BY A PETITION, AS PROVIDED UNDER PARAGRAPH (2) OF THIS SUBSECTION, THAT THE COMMISSIONER WAIVE THE REQUIREMENTS CONCERNING THE NOTICE TO, AND APPROVAL BY, POLICYHOLDERS OF THE PLANNED CONVERSION.

(2) THE PETITION BY THE BOARD OF DIRECTORS SHALL SPECIFY:

(I) THE METHOD AND BASIS FOR ISSUANCE OF THE SHARES OF CAPITAL STOCK OF THE CONVERTED STOCK INSURER TO AN INDEPENDENT PARTY IN AN AMOUNT SUFFICIENT TO RESTORE THE CONVERTED STOCK INSURER TO SOUND FINANCIAL CONDITION; AND

(II) IF THE COMMISSIONER FINDS THAT THE VALUE OF THE MUTUAL INSURER IS INSUFFICIENT TO WARRANT FINANCIAL CONSIDERATION, THAT THE CONVERSION SHALL BE ACCOMPLISHED WITHOUT FINANCIAL CONSIDERATION TO PAST, PRESENT, OR FUTURE POLICYHOLDERS.

(3) (1) BY WRITTEN ORDER, THE COMMISSIONER MAY WAIVE THE REQUIREMENTS OF SUBSECTION (B)(2) OF THIS SECTION IF THE COMMISSIONER FINDS THAT THE MUTUAL INSURER NO LONGER MEETS STATUTORY REQUIREMENTS WITH RESPECT TO CAPITAL, SURPLUS, DEPOSITS, OR ASSETS.

(III) ANY FINDING THAT RESULTS IN A WAIVER UNDER THIS PARAGRAPH SHALL BE MADE AFTER:

1. REVIEW OF THE PLAN; AND

2. A. AN AUDIT OF THE MUTUAL INSURER'S QUARTERLY OR ANNUAL FINANCIAL STATEMENT; OR

B. A FINANCIAL EXAMINATION OF THE MUTUAL INSURER.

(G) THE COMMISSIONER MAY ADOPT REGULATIONS TO ENFORCE THE PROVISIONS OF THIS SECTION.