

§4109. Conversion of fraternal benefit society into mutual life insurance company

Any domestic fraternal benefit society may be converted and licensed as a mutual life insurance company by compliance with all the requirements of section 3352 if such plan of conversion has been approved by the superintendent. Such plan must be prepared in writing setting forth in full the terms and conditions thereof. The board of directors shall submit such plan to the supreme legislative or governing body of such society at any regular or special meeting thereof by giving a full, true and complete copy of such plan with the notice of such meeting. Such notice must be given as provided in the laws of the society for the convocation of a regular or special meeting of such body, as the case may be. The affirmative vote of 2/3 of all members of such body is necessary for the approval of such agreement. Any such conversion does not take effect unless and until approved by the superintendent who may give such approval if the superintendent finds that the proposed change is in conformity with the requirements of law and not prejudicial to the certificate holders of the society. [RR 2021, c. 1, Pt. B, §326 (COR).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §326 (COR).

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