§ 58-10-285. Application; contents; process.

- (a) An application shall be designated as either a limited application or a standard application. The filing of a limited application shall not preclude the subsequent filing of an application for approval of an initial sale of stock as provided in G.S. 58-10-315.
- (b) The application shall be filed in triplicate with the Commissioner and shall include the following items:
 - (1) Designation as a limited or standard application.
 - (2) A plan of reorganization as set forth in G.S. 58-10-290.
 - (3) A plan to obtain the approval of the policyholders in accordance with this Part and the applicant's articles of incorporation and bylaws.
 - (4) A copy of the mutual insurance holding company's proposed articles of incorporation and bylaws specifying all membership rights.
 - (5) The names, addresses, and occupational information of all corporate officers and members of the initial mutual insurance holding company board of directors.
 - (6) Information sufficient to demonstrate that the financial condition of the applicant will not be diminished upon reorganization.
 - (7) A copy of the proposed articles of incorporation and bylaws for any insurance company subsidiary or intermediate holding company subsidiary.
 - (8) A "Form A" filing as described in Chapter 11 of Title 11 of the North Carolina Administrative Code.
 - (9) A statement that the application is in compliance with all pertinent North Carolina General Statutes and Administrative Rules and that the requirements for a plan of reorganization have been fulfilled.
 - (10) An index demonstrating wherein the application information supplied in compliance with this subsection is found.
 - (11) The applicable fee required by subsection (f) of this section.
 - (12) Any other information requested by the Commissioner at any time during the course of proceedings.
- (c) Upon receipt and review by the Commissioner of all information provided pursuant to subsection (b) of this section, the Commissioner may establish a period during which the Department will receive and consider public comments on the proposed reorganization. The Commissioner may inform the public of the limited or standard application in a manner deemed appropriate by the Commissioner and may hold a public hearing concerning the application.
- (d) The Commissioner may contract, at the expense of the person filing the application, with any attorneys, actuaries, economists, accountants, consultants, or other professional advisors not otherwise a part of the Commissioner's staff to assist the Commissioner in reviewing the application. These contracts are personal professional service contracts exempt from Articles 3 and 3C of Chapter 143 of the General Statutes.
- (e) The expenses of mailing any notices and other materials required by this section shall be borne by the person filing the application.
- (f) An applicant filing a limited application under this section shall submit with the application under subsection (b) of this section an application fee of two hundred fifty dollars (\$250.00). An applicant filing a standard application under this section shall submit with the application under subsection (b) of this section an application fee of five hundred dollars (\$500.00). (2012-161, s. 1.)

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