§ 1106. Additional requirements for foreign or alien insurer's license. (a) Before issuing a license to do business, except by way of a renewal license, to any foreign or alien insurer the superintendent in addition to the requirement set forth in subsection (b) hereof:

(1) shall require it to submit for filing a certified copy of its charter, and of its by-laws, if any, currently in force, and such other documents necessary to show the kinds of business which it is empowered to do, and a full statement, subscribed and affirmed as true under the penalties of perjury by two officers or responsible representatives in such manner as the superintendent shall prescribe, showing its assets, liabilities and financial condition; and

(2) may require a full statement of its income, disbursements, business done, and other facts required to be shown in its annual statement; and

(3) may either make an examination of the insurer's affairs at its principal office within the United States, or accept a report of an examination made by the insurance department or other insurance supervisory official of any other state or of any government outside the United States.

(b) (1) Before issuing any new or renewal license to any foreign or alien insurer, the superintendent may require satisfactory proof, either in the insurer's charter or by an agreement evidenced by a duly certified resolution of its board of directors, or otherwise as the superintendent may require, that such insurer will not engage in any insurance business in contravention of the provisions of this section or not authorized by its charter.

(2) The superintendent shall issue a renewal license to any foreign or alien insurer if satisfied, by such proof as he may require, that such an insurer is not delinquent with respect to any requirement imposed by this chapter and that its continuance in business in this state will not be hazardous or prejudicial to the best interests of the people of this state.

(c) No foreign insurer shall be licensed to do in this state any kind of insurance business, or combination of kinds of insurance business, which are not permitted to be done by domestic insurers hereafter to be licensed under the provisions of this chapter. No foreign insurer shall be authorized to do business in this state if it does in this state or

elsewhere any kind of business, other than an insurance business and such business as is necessarily or properly incidental to the kind or kinds of insurance business which it is licensed to do in this state.

(d) No alien insurer shall be licensed to do in this state any kind of insurance business, or any combination of kinds of insurance business, which are not permitted to be done by domestic insurers hereafter to be licensed under the provisions of this chapter. No alien insurer shall be authorized to do an insurance business in this state if it does anywhere within the United States any kind of business other than an insurance business and such business as is necessarily or properly incidental to the kind or kinds of insurance business which it is authorized to do in this state.

(e) Except as otherwise specifically provided in this chapter no foreign insurer and no United States branch of an alien insurer shall be or continue to be authorized to do an insurance business in this state if it fails to comply substantially with any requirement or limitation of this chapter, applicable to similar domestic insurers hereafter to be organized, which in the judgment of the superintendent is reasonably necessary to protect the interests of the people of this state.

(f) No foreign insurer and no United States branch of an alien insurer which does outside of this state any kind or combination of kinds of insurance business not permitted to be done in this state by similar domestic insurers hereafter organized, shall be or continue to be authorized to do an insurance business in this state, unless in the judgment of the superintendent the doing of such kind or combination of kinds of insurance business will not be prejudicial to the best interests of the people of this state.

(g) Subsections (e) and (f) hereof shall not affect the requirements of section one thousand one hundred two of this article or section four thousand two hundred five of this chapter with respect to business done within this state.

(h) Notwithstanding the provisions of subsection (c) hereof any foreign insurance company licensed to do the business of life insurance in this state continuously since January first, nineteen hundred twenty may continue to be licensed, in the discretion of the superintendent, to do the kinds of insurance business it was authorized to do immediately prior to January first, nineteen hundred forty.

(i) (1) Notwithstanding any other provisions of this chapter, any foreign licensed mutual life insurer which intends to reorganize or convert to a stock life insurer shall file with the superintendent a copy of its plan of reorganization or conversion at least ninety days prior to the date of any public hearing required to be held on such a plan by the state of domicile of the insurer, or the proposed effective date of the reorganization or conversion, whichever is earlier.

(2) If, after examining the plan, the superintendent finds that the plan is not fair or equitable to the New York policyholders of such insurer he shall set forth the reasons for such findings and at least fifteen days prior to such hearing, or the proposed effective date of the reorganization or conversion, whichever is earlier, notify the commissioner, superintendent or director of the state of domicile and the insurer of such findings and such reasons and advise of any requirements he finds necessary for the protection of current New York policyholders in order to permit the insurer to continue to do business in New York as a stock insurer after such reorganization or conversion.