**§ 1206. Amendments to charters and increase of capital of insurance corporations.** (a) Any domestic insurance corporation may amend its charter as follows:

(1) It may change its name or authorize the use in a foreign country in which it does or proposes to do business of a specified translation of its name in any language commonly used in such country by delivering to the superintendent an amendment of its certificate of incorporation in the form prescribed by article eight of the business corporation law. If the superintendent finds such change is in conformity with law he may endorse his approval on such certificate of amendment.

(2) It may extend or diminish its charter powers as to the kinds of insurance business in which it may engage, in the form prescribed by the business corporation law, if a stock insurance corporation, or in the manner prescribed by this chapter, if a mutual insurance corporation. No such change shall be effective until the superintendent gives his approval. If the superintendent finds, after such investigation or examination as he deems it expedient to make, that such amendment will conform with the provisions of this chapter and that the corporation has the requisite minimum capital or surplus and meets all financial requirements of this chapter, he may grant such approval; but this section shall not permit a reduction in the capital of a stock insurance corporation or in the minimum surplus of a mutual insurance corporation unless the superintendent finds that all liabilities incident to the exercise of the powers to be eliminated have been terminated. Any domestic stock or mutual insurance corporation having charter power to do a part of any kind of insurance business specified in subsection (a) of section one thousand one hundred thirteen of this chapter, may after obtaining the superintendent's approval, by a majority vote of its board of directors at any regular or special meeting, amend its charter to acquire power to do all such kind of insurance business, if it may exercise such power under this chapter.

(3) Upon the filing in the office of the superintendent of any certificate of change, amendment, or restated charter under any provision of law, with his approval endorsed thereon, the superintendent shall certify a copy thereof for filing in the office of the clerk of the county where the corporation's principal office is located and may grant it a license conforming to such change.

(4) Notwithstanding any other provisions of this section, if the corporation has a guarantee capital represented by shares, it may amend any provisions of its charter, including, without limitation, the increase, reduction or retirement of its capital and the interest thereon and the increase or decrease in the number or par value of the shares representing its capital, upon filing in the office of the superintendent, with his approval endorsed thereon, a certificate setting forth such amendments which shall become effective upon such filing. The certificate shall have been approved by its board of directors or trustees and consented to by holders of at least two-thirds of its outstanding shares. Such consent shall be given, either in person or by proxy, in writing or by vote at a meeting held on at least twenty days notice. Any holder of shares of guarantee capital not in favor of any such increase, decrease or retirement, who signifies such objection in the manner prescribed by section six hundred twenty-three of the business corporation law, shall have his rights determined in accordance with the provisions of such section of the business corporation law. All provisions of subsection (a) of section four thousand two hundred seven of this chapter shall apply to the payment of any cash dividends from profits to the holders of shares of such guarantee capital.

(5) It may, if it is a stock corporation, increase the total number of shares of any class of capital stock it has power to create and issue, subject to this chapter and the business corporation law.

(6) It may make any other change in conformity with law, which shall be effective upon the filing of the certificate thereof in the office of the superintendent with his approval endorsed thereon.

(b) Any corporation proposing to file a certificate of change of name or a restated or amended charter shall serve upon the superintendent a copy of the proposed changes, not less than thirty days before the meeting at which such changes will be submitted.

(c) The superintendent may certify the amount of issued and outstanding capital shares of any domestic stock insurance corporation, after such examination or investigation as he deems expedient, and, except as to a stock dividend or a reduction in capital stock, he shall require the affidavit of two principal officers of such corporation, stating the consideration for the issuance of such shares and that such transactions were genuine and bona fide sales of such shares for such

consideration.