§ 1210. By-laws of domestic stock life insurance companies. No by-law or amendment or repeal of a by-law of any domestic stock life insurance company shall be effective until approved by the superintendent. The superintendent may refuse such approval if he finds that such by-law or amendment or repeal does not conform with the requirements of law, or is not equitable to the company's policyholders, or is inconsistent with the objects and purposes of such company.