§ 4212. Stock life insurance companies; voting power of policyholders. (a) (1) Any domestic stock life insurance company may, by amendment to its charter, confer upon its policyholders, or upon such of its policyholders as shall have a specified amount of insurance on their lives, the right to vote for all or any less number of directors of such company in a manner not inconsistent with this chapter.

(2) Such amendment shall take effect upon approval by the superintendent. The superintendent may give such approval if he finds that the proposed change is in conformity with the requirements of law and that the representation of policyholders therein conferred is equitable and reasonable.

(3) If the right to vote for all of the directors of such company is conferred upon such policyholders, then the election of directors shall thereafter be governed by the provisions of subsection (e) of section four thousand two hundred ten of this article.

(b) This section shall not apply to any such company which has conferred voting power upon policyholders pursuant to any previous law effective before January first, nineteen hundred forty, but the voting rights of such policyholders shall continue to be governed by such previous law.