§ 4230. Salaries and pensions to officers and employees. (a) No domestic life insurance company shall pay any salary, compensation or emolument in any amount to any officer, deemed by a committee or committees of the board to be a principal officer pursuant to subsection (b) of section one thousand two hundred two of this chapter, or to any salaried employee of the company if the level of compensation to be paid to such employee is equal to, or greater than, the compensation received by any of its principal officers, or to any trustee or director thereof, unless such payment be first authorized by a vote of the board of directors of such company.

(b) (1) No such company shall make any agreement with any of its officers or salaried employees whereby it agrees that for any services rendered or to be rendered he or she shall receive any salary, compensation or emolument that will extend beyond a period of sixty months from the date of such agreement, except that payment of the salary or other compensation of any of its officers or employees, other than a mechanic, worker or laborer, may by written contract be deferred beyond such period of sixty months, which contract may include conditions to be met by such officer or employee before payment will be made.

(2) Paragraph one of this subsection shall not apply to contracts by the company with its agents for the payment of first year or renewal commissions and additional compensation as provided in section four thousand two hundred twenty-eight of this article.

(3) Paragraph one of this subsection shall not apply to any long-term incentive compensation plan offered to any officer or employee of such company which has been approved by the board of directors, is based in whole or in part upon the financial performance of the company and is submitted for informational purposes to the superintendent prior to its implementation.

(c) No principal officer or employee of the class described in subsection (a) hereof who is paid a salary for his services shall receive any other compensation, bonus or emolument from such company, directly or indirectly, except in accordance with a plan recommended by a committee of the board pursuant to subsection (b) of section one thousand two hundred two of this chapter and approved by the board of directors.

(d) No such company shall grant any pension to any officer, trustee or director thereof or to any member of his family after his death, except that such company may pursuant to the terms of a retirement plan adopted by the board of directors of such company, provide for any person who is or has been a salaried officer or employee of such company, a pension payable at the time of his retirement by reason of age or disability, and also life insurance benefits payable at his death.