§ 7105. Approval by superintendent. (a) Upon the adoption of an agreement of merger or consolidation, or an agreement for the acquisition of assets, the proposed agreement shall be executed by the president and attested by the secretary, or officers corresponding to either of them, under the corporate seal of each of the constituent or contracting companies. A certified copy of such agreement, together with a certificate of its adoption as provided for herein, subscribed by such officers and affirmed by them as true under the penalties of perjury and under the seal of their respective companies, shall be submitted to the superintendent for his approval. The superintendent shall thereupon consider such agreement, and if satisfied that it complies with this article, is fair and equitable, does not tend to substantially lessen competition in any line of insurance or tend to create a monopoly therein, and is not inconsistent with law, he shall approve such agreement. If the superintendent shall refuse to approve such agreement, notification of such refusal, assigning the reasons therefor, shall within thirty days from the date of submission to him of such agreement be given in writing by the superintendent to each of the constituent or contracting companies. No agreement shall take effect unless the approval of the superintendent has been obtained.

(b) In the event any domestic life insurance company submits to the superintendent for his approval an agreement of merger or consolidation pursuant to this section, the superintendent may extend the five year interval for examination prescribed by section three hundred nine of this chapter for an additional one year interval.