§ 7106. Merger or consolidation between domestic and foreign companies; certificate of approval. (a) In case of a merger or consolidation between a domestic and a foreign company, the agreement of merger or consolidation shall be executed by the proper officers of said foreign company when they are duly authorized thereto by such action on the part of the directors, shareholders or members of said foreign company as may be required by the laws of the state where the same is incorporated; and if required by such laws, said agreement of merger or consolidation shall be submitted to the superintendent or other insurance supervisory official of the state in which such foreign company is incorporated and no such merger or consolidation shall take effect until it shall have been approved by the superintendent of this state, and, if required as aforesaid, by such insurance official of the state where said foreign company is incorporated, as evidenced by a certificate of his approval, filed in the office of the superintendent of this state.

(b) No such merger or consolidation between a domestic and foreign company shall take effect, unless and until the surviving or consolidated company, if such company is a foreign company, shall file with the superintendent of this state a power of attorney in compliance with section one thousand two hundred twelve of this chapter.