§ 7202. Domestication of the United States branch of an alien insurer permitted. (a) (1) Upon compliance with the provisions of this article any licensed alien insurer having its United States branch entered through this state and owning beneficially, directly or indirectly, all outstanding shares of a domestic insurer or of a foreign insurer qualified and licensed in this state to write all the kinds of insurance for which the United States branch is qualified and licensed may domesticate its United States branch by agreeing in writing with such domestic or foreign insurer to the acquisition of the business and assets, and the assumption of all liabilities, of the United States branch, by the domestic or foreign insurer for no consideration except such assumption.

(2) The agreement may, however, provide for additional consideration payable by the issuance of shares by the acquiring insurer.

(3) The domestication shall be subject to prior written approval by the superintendent if the acquiring insurer is domestic, or by the insurance supervisory official of the state of incorporation if it is foreign.

(4) The domestication shall be subject to final approval by the superintendent and if the acquiring insurer is foreign by the supervisory official of such state.

(b) Any shares of the acquiring insurer or voting trust certificates therefor held among the trusteed assets of the United States branch or held in a trust created by the alien insurer of which the alien insurer is a beneficiary shall be deemed to be shares held beneficially, but indirectly, by such alien insurer.

(c) Any acquisition of assets and assumption of liabilities pursuant to subsection (a) hereof shall be effected by filing with the superintendent an instrument of transfer and assumption, executed by the alien insurer and the acquiring insurer, in form satisfactory to the superintendent as to a domestic insurer or to both the superintendent and the insurance supervisory official of the state of incorporation as to a foreign insurer.

(d) The acquiring insurer may be licensed to engage in the insurance business in this state either before entering into such domestication agreement or, if the superintendent approves, effective with consummation of the agreement in accordance with the provisions of

section seven thousand two hundred five of this article.

(e) This article shall not be construed to (i) authorize any insurance company to do any kind of insurance business not authorized by its charter or (ii) authorize any foreign or alien insurance company to do any kind of insurance business in this state not authorized by its license or certificate of authority to do business in this state.