§ 7203. Authorization and execution of domestication agreement. (a) Such domestication agreement shall be authorized, adopted, approved, signed and acknowledged by the alien insurer pursuant to the laws of the country where organized.

(b) Such agreement shall also be approved, adopted and authorized by the acquiring insurer's board of directors and executed by its president or any vice president and attested by its secretary or assistant secretary under its corporate seal, or, in the case of a foreign insurer, as otherwise provided in the laws of the state of its domicile.