§ 7204. Approval by superintendent. (a) An executed counterpart of the domestication agreement, together with certified copies of the corporate proceedings of the acquiring insurer and the alien insurer approving, adopting and authorizing the execution of such domestication agreement, and, in the case of a foreign insurer, the written approval of the insurance supervisory official of the state in which the wholly owned foreign insurer is incorporated, shall be submitted to the superintendent for his approval.

(b) If satisfied that the agreement is in accordance with the provisions of this article and that the interests of policyholders and creditors of the United States branch are not materially adversely affected the superintendent may approve such domestication agreement and authorize its consummation in compliance with the provisions of section seven thousand two hundred five of this article.