§ 7406. Grounds for conservation of assets of foreign or alien insurer. (a) The superintendent may apply under this article for an order directing the superintendent to conserve the assets within the state of a foreign insurer upon:

(1) any of the grounds specified in subsection (a) through (g), (j), (k) or (o) of section seven thousand four hundred two of this article, or

(2) upon the ground that such insurer has consented to such an order through a majority of its directors, shareholders or members, or has had its property sequestrated in its domiciliary country or state or in any other country or state.

(b) The superintendent may apply under this article for an order directing him to conserve the assets within this state of an alien insurer, except one which has its trusteed assets in this state, on any of the grounds specified in subsection (a), (b), (d) through (g), (j) or (k) of section seven thousand four hundred two of this article, or upon the ground that it has failed or refused to comply, within the time designated by the superintendent, with an order of the superintendent, pursuant to law, to rectify an impairment of its trusteed surplus, or that it has consented to such an order through a majority of its directors, shareholders or members, or has had its property sequestrated in its domiciliary country or elsewhere.