§ 108. Applicability of business corporation law to insurers. (a) The business corporation law applies to every corporation heretofore or hereafter formed under:

(1) this chapter, except corporations subject to section one thousand one hundred ten or article forty-three, forty-five, forty-six or sixty-seven of this chapter, or a captive insurance company formed in accordance with the not-for-profit corporation law, or

(2) any other statute of this state, or any other law, if the corporation's purposes include a purpose for which a corporation may be formed under this chapter.

(b) (1) If any provision of the business corporation law conflicts with any provision of this chapter, the provision of this chapter shall prevail, and the conflicting provision of the business corporation law shall not apply.

(2) If any provision of this chapter relates to a matter embraced in the business corporation law but is not in conflict therewith, both provisions shall apply.

(c) The following provisions of the business corporation law shall not apply to a domestic stock insurer or an authorized stock insurer: section one hundred six, subsection (a) of section two hundred one, sections five hundred ten, five hundred eleven, five hundred seventeen, five hundred eighteen, seven hundred nineteen, nine hundred eight, articles three, ten and twelve.

(d) The following provisions of the business corporation law shall not apply to a domestic incorporated mutual insurer or an authorized incorporated mutual insurer: section one hundred six, subsection (a) of section two hundred one, sections seven hundred nine, and seven hundred nineteen, articles three, five, six (except section six hundred nineteen), nine, ten and twelve.

(e) The following provisions of the business corporation law, in addition to those referred to in subsections (c) and (d) hereof, do not apply to an incorporated foreign insurer or an incorporated alien insurer: sections thirteen hundred one, thirteen hundred two, sections thirteen hundred four through thirteen hundred six inclusive, sections thirteen hundred eight through thirteen hundred eleven inclusive, sections thirteen hundred fifteen, thirteen hundred sixteen and thirteen hundred eighteen.

(f) A provision of the business corporation law which is referred to in section thirteen hundred seventeen or thirteen hundred nineteen thereof is not applicable to an incorporated foreign insurer or an incorporated alien insurer if such provision of the business corporation law is made inapplicable to such insurer under subsection (b), (c) or (d) hereof.

(g) In applying the business corporation law to any corporation pursuant to this section, unless the context otherwise requires, the following terms in such law have the following respective meanings:

(1) "Secretary of state" means "superintendent of financial services".

(2) "Department of state" means "department of financial services".

(3) "Corporation" and "domestic corporation" mean an incorporated "domestic insurer" as defined in section one hundred seven of this article.

(4) "Foreign corporation" means both an incorporated "foreign insurer" and an incorporated "alien insurer", as defined in section one hundred seven of this article.

(5) "Stated capital" means "capital" as defined in section one hundred seven of this article.

(h) A member of a domestic mutual insurer shall have the rights given to a "shareholder" in section six hundred nineteen of the business corporation law.