§ 1219. Misconduct by directors; insolvency. (a) Every director of an insurance corporation who:

(1) in case of the fraudulent insolvency of such corporation, shall have participated in such fraud, or

(2) as such director, either wilfully does any act expressly forbidden by statute, or wilfully omits to perform any duty imposed upon him by statute,

shall be guilty of a misdemeanor, unless otherwise prescribed by law.

(b) The insolvency of an insurance corporation is deemed fraudulent unless its affairs appear upon investigation to have been administered fairly, legally and with the same care and diligence that agents receiving a compensation for their services are bound, by law, to observe.