§ 4521. Grounds for revocation or suspension of license. The superintendent may revoke or suspend the license to do business in this state of any domestic, foreign or alien society, if, after notice to and hearing of such society in accordance with sections three hundred four, three hundred five and three hundred six of the financial services law, the superintendent finds any one or more of the following grounds therefor:

(a) that such society has exceeded its powers under its charter or under its license to do business;

(b) that such society has failed to comply with any requirement of this chapter applicable thereto;

(c) that such society is conducting its insurance business fraudulently or in a way hazardous to its members, its creditors or the public;

(d) that such society is not carrying out its contracts in good faith; and

(e) in the case of a foreign or alien society, that the society is not conforming in substance to all of the requirements imposed on domestic societies, and in such a case, the revocation may be in addition to, or in lieu of, a proceeding under article seventy-four of this chapter in the circumstances specified in section four thousand five hundred nineteen of this article.