§ 7008. Suspension or revocation of license. (a) The license of a captive insurance company to do a captive insurance business in this state may be suspended or revoked by the superintendent for any of the following reasons:

(1) insolvency or impairment of required capital or surplus to policyholders;

(2) refusal or failure to submit an annual report, as required by section seven thousand six of this article, or any other report or statement required by law or by lawful order of the superintendent;

(3) failure to comply with the provisions of its own charter or bylaws;

(4) failure to submit to examination or any legal obligation relative thereto, as required by section seven thousand seven of this article;

(5) refusal or failure to pay the cost of examination as required by section seven thousand seven of this article;

(6) refusal or failure to pay the taxes as required by section seven thousand twelve of this article and section fifteen hundred two-b of the tax law;

(7) removal of home office or records from this state;

(8) use of practices that, although not otherwise specifically prohibited by law, nevertheless render its operation detrimental or its condition unsound with respect to the public or to its policyholders; or

(9) failure to otherwise comply with laws of this state.

(b) If the superintendent finds, upon examination, hearing, or other investigation, that any captive insurance company has committed any of the acts specified in subsection (a) of this section, the license to do a captive business may be suspended or revoked. In addition, the license to do a captive business may be suspended or revoked if it is deemed to be in the best interests of the public and the policyholders of such captive insurance company, notwithstanding any other provision of this article.