§ 1205. Existing corporations. Any insurance corporation incorporated under the provisions of any law of this state and doing business as an authorized insurer at the effective date of this chapter shall be subject to the provisions of this chapter relating to such a corporation, except that:

(a) It shall be entitled to exercise all powers conferred by virtue of its charter as in effect on the effective date of this chapter, during the term thereof, unless specifically prohibited by or pursuant to law.

(b) Subject to article seventy-four of this chapter, its duration shall be perpetual.

(c) If it has a guarantee capital represented by shares, it may amend any of the provisions of its charter.