§ 4115. Certain mutual companies existing prior to January first, nineteen hundred forty. (a) Notwithstanding the provisions of sections four thousand one hundred eleven, four thousand one hundred thirteen and four thousand one hundred fourteen of this article, any domestic mutual property/casualty insurance company heretofore organized as a domestic mutual marine and fire insurance company under special act of this state and reincorporated pursuant to former section fifty-two of the insurance law in effect immediately before January first, nineteen hundred forty and doing business immediately prior to such date, may continue to issue non-assessable policies in accordance with its charter powers, without making any deposit, if and so long as it maintains a surplus of not less than one million dollars.

(b) Notwithstanding the provisions of sections one thousand two hundred nine and one thousand two hundred eleven of this chapter and section four thousand one hundred fourteen of this article, any such domestic mutual insurance company of the kind specified in subsection (a) hereof, may continue to issue both participating and non-participating policies or contracts of insurance, in accordance with its charter, and may continue to exercise its existing charter powers as to the qualification of its members and trustees and as to the election and powers of its board of trustees.