§ 6116. Lloyds underwriters. (a) Any existing Lloyds underwriters heretofore organized under any law of this state and authorized to do an insurance business herein, which has exercised its powers of issuing insurance policies continuously during each of the two years immediately prior to January first, nineteen hundred forty, may, by maintaining a minimum surplus at least equal to the amount maintained prior to January first, nineteen hundred forty, continue to do an insurance business in this state of the kind or kinds which it was authorized to do on January first, nineteen hundred forty, and shall be entitled to exercise all of the powers granted by its existing charter or articles of association.

(b) Except as the context otherwise requires, every such Lloyds underwriters shall be subject to all of the provisions of this chapter which are applicable to reciprocal insurers.

(c) No Lloyds underwriters shall hereafter be organized in this state and no foreign or alien Lloyds underwriters shall be licensed to do an insurance business in this state.

(d) This section shall not alter or abridge any rights of the New York insurance exchange as set forth in article sixty-two of this chapter.