§ 6201. New York insurance exchange. (a) Notwithstanding the provisions of section six thousand one hundred sixteen of this chapter, the New York insurance exchange, shall be continued, subject to such regulations as may be promulgated by the superintendent.

(b) The purposes of the exchange shall be:

(1) to provide a facility for the underwriting of:

(A) reinsurance of all kinds of insurance;

(B) direct insurance of all kinds on risks located entirely outside the United States;

(C) direct insurance of all kinds on risks located in the United States other than in this state, provided that such risk qualifies for placement pursuant to the excess and surplus lines requirements of the jurisdiction in which the risk is located; the superintendent may permit the exchange or its syndicates, or both, to take such steps as may be necessary to qualify as an excess and surplus lines insurer in such jurisdiction;

(D) risks which shall have been submitted to and certified as having been rejected by a committee representative of insurers licensed by the superintendent under article sixty-three of this chapter, subject to conditions imposed by the superintendent pursuant to regulation; and

(2) to manage the facility authorized by this article, in accordance with regulations promulgated by the superintendent.