§ 4106. Stock companies; participating policies. A stock property/casualty insurance company authorized to do business in this state may include in its charter a provision authorizing the board of directors to permit its policyholders from time to time to participate in the profits of its operations through the payment of dividends to policyholders. For the purpose of carrying into effect this provision, the board of directors may from time to time make reasonable classifications of policies. Every such classification of risks shall be filed with the superintendent and shall not be effective as to policies issued or delivered in this state unless approved by the superintendent as fair and equitable and not unfairly discriminatory. Any classification approved by the superintendent shall remain in effect in this state until disapproved by him or until withdrawn or modified with his approval by the company filing the same. No dividends to policyholders shall be declared or paid by any such company except out of its earned surplus as defined in subsection (a) of section four thousand one hundred five of this article.