§ 4114. Mutual companies; dividends. The board of directors of a mutual property/casualty insurance company may from time to time fix and determine an amount to be declared and paid as a dividend or as a return of unused or unabsorbed premiums or premium deposits on policies, retaining such sums as they may deem necessary to meet outstanding policy obligations and for the maintenance of reserves and surplus as herein provided. The determination, declaration and payment of such dividend shall be subject to section one thousand two hundred eleven of this chapter. In declaring any dividend to policyholders, the board of directors may make reasonable classifications of policies. Every such classification shall be filed with the superintendent and shall not become effective unless approved by the superintendent as fair, equitable, not impracticable in operation and not unfairly discriminatory. Any such classification approved by the superintendent shall remain in effect until disapproved by the superintendent or until withdrawn with the superintendent's approval by the company filing the same. The requirements as to filing and approval, as applied to any foreign or alien mutual property/casualty insurance company, shall apply only to risks located or resident in this state.