§ 6104. Qualifications of subscribers. (a) (1) No authorized reciprocal insurer shall make any new agreement for insurance containing a provision for contingent liability of subscribers with any subscriber who or which does not have assets in his, their or its own right in an amount not less than fifty thousand dollars in excess of liabilities as shown by a commercial agency report as hereinafter provided, or by a sworn statement on file with the attorney-in-fact, verified by such subscriber or by an officer of a corporation subscriber.

(2) (A) Before renewing a contract of insurance with a subscriber, containing a provision for contingent liability of subscribers, similar proof of financial responsibility shall be required unless the subscriber has accumulated and maintains the subscriber's operating reserve required by section six thousand one hundred nine of this article.

(B) The report of an established commercial agency having one hundred thousand or more subscribers shall be deemed presumptive evidence of the financial condition of a subscriber.

(b) (1) All corporations and the directors or any representative thereof and all persons, firms or corporations holding property in trust may insure the same in reciprocal insurers and by so doing such directors, representatives or trustees, in their representative capacity, may assume the liabilities and be entitled to the rights of a subscriber of such reciprocal insurer.

(2) Such directors, representatives or trustees shall not be personally liable as individuals upon such contract of insurance or subscriber's agreement.