§ 6614. Contingent liability of members; advance premium corporations. (a) Any advance premium corporation may limit the contingent liability of a member thereof to not less than once the amount of, and in addition to, the premium which would be charged for insurance for one year or the advance premium stated in the policy, whichever is the lesser.

(b) The contingent liability of a member of an advance premium corporation shall be subject to enforcement and collection by the corporation for the purpose of removing any impairment in the reserves required by this article. Such contingent liability shall apply only to such impairments which occur during the member's tenure as a policyholder.

(c) No assessment premised upon the contingent liability of members shall be made by any such corporation until after approval by the superintendent and shall, subject in all cases to the limitation contained in the contracts thereby affected, as to the maximum amount of such contingent liability, be in each case an amount equal to the member's proportionate share of such impairment.