§ 6616. Extraordinary assessments; assessment corporations. (a) The members of every assessment corporation shall be contingently liable for extraordinary assessments sufficient to remove any impairment in the reserves required by this article.

(b) Any assessment corporation if issuing policies on but one class of property, may levy an extraordinary assessment upon all its members in proportion to the several amounts of insurance held by each.

(c) Any assessment corporation if issuing policies on more than one class of property, may levy an extraordinary assessment at rates of assessment determined in proportion to the amounts of insurance held by each on the basis of classifications adopted by its board of directors to express the relative hazards of the properties insured.

(d) Any assessment corporation if collecting assessments in advance on the initial and anniversary dates of policies may levy an extraordinary assessment determined by applying to the assessment earned on the members' policy or policies in force during the fiscal year next preceding the levy of additional assessment, the ratio of the total additional assessment to the total assessment earned during said period on all policies.

(e) No extraordinary assessment shall be made by any such assessment corporation until after approval by the superintendent and if made shall be in each case, an amount equal to the members' proportionate share of such impairment as specified herein.

(f) Any assessment corporation which levies annual assessments in advance may if its by-laws provide, limit the contingent liability of a member thereof to not less than once the amount of and in addition to the annual assessment which would be charged for insurance for one year.