§ 6620. Non-assessable policies; advance premium corporations. (a) Any advance premium corporation may issue insurance contracts which do not impose any liability upon members for any assessments in addition to the advance premium paid upon compliance with the following requirements:

(1) If authorized to issue non-assessable policies prior to the first day of January, nineteen hundred eighty-seven, such a corporation may issue such contracts if:

(A) It shall have and at all times maintain a surplus to policyholders of at least one hundred thousand dollars.

(B) It shall maintain a deposit of an amount equal to its unearned premium reserves but not less than one hundred thousand dollars nor more than two hundred fifty thousand dollars, subject to the provisions of article thirteen of this chapter.

(2) If authorized to issue non-assessable policies subsequent to the first day of January, nineteen hundred eighty-seven, such a corporation may issue such contracts if:

(A) It shall maintain a surplus as determined from its latest filed statement, which together with its unearned premium reserve from its latest filed statement is at least equal to the surplus to policyholders required to be maintained by a domestic stock property/casualty insurance company licensed to write the same kind or kinds of insurance.

(B) It shall maintain a deposit of five hundred thousand dollars subject to the provisions of article thirteen of this chapter.

(C) It shall have submitted a copy of its proposed non-assessable policy or policies for approval of the superintendent, and shall have obtained his approval.

(b) Every policy issued by any such corporation shall clearly state whether or not the holder of the policy is subject to a liability for assessment.

(c) Any surplus or deposit required for the purposes specified in this section shall be inclusive of any surplus required by any other sections of this chapter.