§ 6621. Unabsorbed portions of premium payments. (a) Subject to the requirements of this article for the accumulation and maintenance of minimum surplus, the surplus of any advance premium corporation shall be eligible for equitable distribution to its members as unabsorbed portions of premium payments; but no unabsorbed portion of premium payments shall be returned or distributed until authorized by the corporation's board of directors nor until approved by the superintendent.

(b) In authorizing any such return of unabsorbed portion of premium payments, the board of directors of such a corporation may provide for an apportionment thereof among separate groups of members on the basis of earned premiums equitably classified according to major kinds of insurance.

(c) This section shall not prohibit the return of the unabsorbed portion of premium payments on an equitable basis to policyholders in other states or under reinsurance contracts.