

321A.34 Self-insurers.

1. Any person in whose name more than twenty-five motor vehicles are registered may qualify as a self-insurer by obtaining a certificate of self-insurance issued by the department as provided in subsection 2 of this section.
2. The department may, upon the application of such a person, issue a certificate of self-insurance if the department is satisfied that the person has and will continue to have the ability to pay judgments obtained against the person for damages arising out of the ownership, maintenance, or use of any vehicle owned by the person. A person issued a certificate of self-insurance pursuant to this section shall maintain a financial liability coverage card as provided in section 321.20B, subsection 2, paragraph "b".
3. Upon not less than five days' notice and a hearing pursuant to the notice, the department may upon reasonable grounds cancel a certificate of self-insurance. Failure to pay a judgment for damages arising out of the ownership, maintenance, or use of any vehicle owned by the self-insurer within thirty days after the judgment becomes final constitutes a reasonable ground for the cancellation of a certificate of self-insurance. Upon the cancellation of a certificate of self-insurance, the person who was issued the certificate shall surrender to the director all self-insurance cards issued to the person.

[C50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 321A.34]

92 Acts, ch 1175, § 43; 97 Acts, ch 139, §11, 17