

518.5 Commencement of business conditions.

No county mutual insurance association shall issue policies until applications for insurance of not less than fifty thousand dollars, representing at least fifty applicants, have been received, and no application for insurance during the period of organization shall exceed two percent of the amount required for organization, any reinsurance taking effect simultaneously with the policy being deducted in determining such maximum single risk.

[C66, 71, 73, 75, 77, 79, 81, § 518.5]