

518A.7 Policies issuance conditions.

A state mutual insurance association shall not issue policies until at least one hundred twenty-five applications have been received in any class as shown by section 518A.1, representing the following amount of insurance: Classes one, two, three, and five, two hundred fifty thousand dollars each; class four, one hundred thousand dollars, and an application for insurance during the period of organization shall not exceed two percent of the amount required for organization, or after one year of organization, one percent of the total insurance in force, any reinsurance taking effect simultaneously with the policy being deducted in determining such maximum single risk.

[C97, § 1761; S13, § 1759-c; C24, 27, 31, 35, 39, § **9035**; C46, 50, 54, 58, 62, § 518.7; C66, 71, 73, 75, 77, 79, 81, § 518A.7]

2000 Acts, ch 1023, §42