

518A.9 Premium charges.

An association, by action of its board of directors, may establish premium charges for the purpose of payment of losses and expenses and for the establishment or maintenance of a reserve fund.

A policy shall stand suspended if any default is made in the payment of any premium on or before the date specified in a written notice requiring the payment of such premium and mailed to the insured and directed to the insured's last known address not less than thirty days prior to such suspension date. The notice shall specify the amount and due date of the premium. The association is not liable for any loss occurring during such period of suspension.

[C97, § 1765; S13, § 1759-h; C24, 27, 31, 35, 39, § **9037**; C46, 50, 54, 58, 62, § 518.9; C66, 71, 73, 75, 77, 79, 81, § 518A.9]

2000 Acts, ch 1023, §43