

67A.19 JOINT OR PARTIAL RISKS.

Township mutual fire insurance companies may issue joint or partial risk policies in conjunction with adjoining companies of the same class and, in this case, they are not confined to the townships in which they are otherwise authorized to do business; but no such insurance of a joint or partial risk shall be valid or binding upon the company insuring the same until approved by all the companies holding prior policies on the property so insured, and the total amount of the joint insurance on any one piece of property shall in no case exceed the total percentage of its value for which the property is insurable by the company.

History: 1967 c 395 art 8 s 19; 1975 c 15 s 17