

67A.30 APPLICATIONS AND FEES.

Subdivision 1. **Acceptance.** The president and the secretary of the company may accept all applications and sign and issue policies agreeing, in the name of the company, to pay all losses and damages, not exceeding the sums named in the policies, sustained to property authorized to be insured in section 67A.31 for the term therein specified, and every application for insurance made to any authorized officer or agent, until refused by the proper officer, shall be of the same force and effect as a regularly issued policy and contract of insurance and, from the time of its receipt by an officer or agent, the property specified in the application shall be deemed insured in the same manner and to the same extent as if covered by a regular policy issued according to law and the regulations of the company.

Subd. 2. [Repealed, 1975 c 15 s 22]

Subd. 3. **Cash premium and agreement to assessment.** Before the delivery of any policy the company shall collect the regular cash premium and policy fee and take the written agreement of the insured, of even date therewith, which shall be embodied in the application, to pay a pro rata share of losses or damages sustained by any member. The same shall be kept on file with the secretary.

History: 1967 c 395 art 8 s 30; 1986 c 444