

67A.28 NUMBER OF MEMBERS AND PROPERTY REQUIRED, TERRITORY AND TYPES OF INSURANCE.

The incorporators of a farmers mutual fire insurance company shall not be less than 25 in number and owning in the aggregate movable farm property worth at least \$50,000, located anywhere in this state. Such company may insure like property anywhere in this state against the perils of fire, lightning, explosion, earthquake, theft, vandalism, collapse of bridges, upset, overturn, collision, riot, riot attending a strike, civil commotion, aircraft, vehicles, smoke, breakage of glass, weight of ice, snow or sleet, freezing, leakage of water or other substance, electrical power interruption or electrical breakdown from any cause, and as to livestock against loss or damage by electrocution by electrical currents artificially generated, attack by dogs or wild animals, drowning, accidental shooting, loading or unloading, collapse of buildings or straw or hay stacks, or collision or overturn of conveyances, and consequential losses as a result of damage from any of the perils listed except public liability.

History: *1967 c 395 art 8 s 28; 1971 c 522 s 1*