66A.17 MUTUAL FIRE INSURANCE COMPANIES; PROVISIONS AS TO POLICIES LAPSING.

Any mutual company insuring property may provide by its certificate or bylaws that upon failure by any member for 60 days after notification thereof to pay any premium or assessment made upon the member's policy such policy shall lapse and become void without notice or further act by or on behalf of the company. The condition shall be plainly and legibly specified in each policy. Whereupon the company may recover the amount of earned premium or assessment, or both, but no more. Nothing herein contained shall prevent the reinstatement of the lapsed policy by voluntary acceptance of any delinquent assessment before suit.

History: *1967 c 395 art 7 s 17; 1986 c 444*