67A.41 PREMIUMS AND ASSESSMENTS.

Member companies of any such association shall each year pay to the treasurer thereof such assessments as shall be fixed or authorized by the board of directors of the association, which assessments shall be based upon the amount of insurance of each of its member companies during the calendar year ending December 31st next preceding. The individual members of the member companies shall be subject to assessment in case the funds of the member companies are insufficient to pay any assessment made by the association to the same extent and in the same manner as though the assessment by the association were to cover a loss for which the member company was liable.

History: *1967 c 395 art 8 s 41*