

CHAPTER 605

AN ACT to repeal and recreate 203.06 (2) (d) ; and to create 202.085 (3) of the statutes, relating to standard town mutual and standard fire insurance policies.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. 202.085 (3) of the statutes is created to read:

202.085 (3) Riders and endorsements may be added to the standard town mutual policy insuring property, whereby the insurer agrees to reimburse and indemnify the insured for the difference between the actual value of the insured property at the time any loss or damage occurs and the amount that would be required to repair, rebuild or replace with new materials of like size, kind and quality, but not to exceed the amount of insurance covering such property as has been damaged or destroyed by fire or other perils insured against. The attachment of such riders and endorsements to the standard town mutual policy insuring property with respect to dwelling risks shall in no event result in the payment of a lesser amount than would otherwise have been paid had such riders and endorsements not been attached.

SECTION 2. 203.06 (2) (d) of the statutes is repealed and recreated to read:

203.06 (2) (d) Riders and endorsements may be added to the standard fire insurance policy insuring property, whereby the insurer agrees to reimburse and indemnify the insured for the difference between the actual value of the insured property at the time any loss or damage occurs and the amount that would be required to repair, rebuild or replace with new materials of like size, kind and quality, but not to exceed the amount of insurance covering such property as has been damaged or destroyed by fire or other perils insured against. The attachment of such riders and endorsements to the standard fire insurance policy with respect to dwelling risks shall in no event result in the payment of a lesser amount than would otherwise have been paid had such riders and endorsements not been attached.

Approved August 25, 1955.