

Chapter 586

AN ACT to renumber 201.07; to amend 201.11 (1) and (3); and to create 201.07 (2) of the statutes, relating to issuance of nonassessable policies by mutuals and capital and surplus of stock insurance companies.

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

SECTION 1. 201.07 of the statutes is renumbered 201.07 (1).

SECTION 2. 201.07 (2) of the statutes is created to read:

201.07 (2) No mutual insurance company licensed to transact business in this state on January 1, 1963, shall be subject to higher guarantee fund requirements than those in effect on that date.

SECTION 3. 201.11 (1) and (3) of the statutes are amended to read:

201.11 (1) No stock insurance company shall transact business unless it has capital, in cash or invested as provided by law, of at least ~~\$200,000~~ \$400,000 for the insurance specified in any one subsection of s. 201.04; with an additional \$100,000 for the insurance mentioned in any other subsection which may be transacted by such company, ~~provided that~~ but no such company shall be subject to higher capital requirements than those in effect when it began to transact the business of insurance in this state. No additional capital shall be required for the insurance specified in s. 201.04 (2), (11), (12), (14), (17) and (18).

(3) No stock insurance company shall begin business unless it has a surplus equal to ~~37~~ 50 per cent of its capital stock.

Approved June 24, 1966.