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No. 381, A.]

[Published September 1, 1959.

CHAPTER 340

AN ACT to amend 202.08 (1) (a) 2 of the statutes, relating to reinsurance of windstorm and hail coverage in town mutual insurance companies.

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

202.08 (1) (a) 2 of the statutes is amended to read:

202.08 (1) (a) 2. Have procured a contract \* \* \* reinsuring *either a. at least 90 per cent of the liability assumed on any risk under this paragraph, or b., all liability for incurred ultimate net losses in the aggregate during any calendar year in excess of 3 mills on the average net insurance in force during the calendar year under this paragraph* which such reinsurance contract shall be filed with and approved by the commissioner of insurance. Such reinsuring company shall either have and maintain a surplus of not less than \$100,000, or such reinsuring company shall have reinsurance contracts covering windstorm and hail risks on property other than growing crops with not less than 25 town mutual insurance companies operating in not less than 36 counties of this state.

Approved August 26, 1959.

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