

No. 162, S.]

[Published July 1, 1907..

**CHAPTER 447.**

AN ACT to create sections 1955y—1 and 1955y—2 of the statutes, providing a method whereby assessment life insurance companies may be reincorporated as legal reserve life insurance companies.

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

SECTION 1. There is added to the statutes two new sections to read:

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SECTION 2. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved June 27, 1907.

No. 401, A.]

[Published July 1, 1907.

**CHAPTER 448.**

AN ACT to amend chapter 423, laws of 1905, creating a municipal court in the city of Beloit in Rock county.

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

**Police court dockets and records to be municipal court records.** SECTION 1. Chapter 423, laws of 1905, is amended by adding a new section thereto which shall be known as section 36a, and which shall read: *Section 36a. The docket and records of the police court of the city of Beloit, which court was abolished by chapter 423 of the laws of 1905, are hereby*

**Insurance law violations: general penalty.** SECTION 1955o.

—5. Any corporation violating any of the provisions of the laws of this state relating to insurance shall, where no other penalty is prescribed, be punished by a fine of not more than five thousand dollars and any person violating any of the provisions of the laws of this state relating to insurance shall, where no other penalty is prescribed, be punished by a fine of not more than one thousand dollars, or by imprisonment in the county jail not exceeding one year, or by both such fine and imprisonment.

(Ch. 483, 1907.)

**Life insurance agency.** SECTION 1955x—1. No corporation or stock company shall be licensed as the agent or representative of any life insurance company or association in soliciting, selling, or in any manner placing, life insurance policies or contracts in this state.

(Ch. 599, 1907.)

**Assessment companies: conditions of doing business.**

SECTION 1955y—1. No life insurance company or association, other than fraternal beneficiary associations, which issue contracts, the performance of which is contingent upon the payment of assessments or calls made upon its members, shall do business within this state except such companies or associations as are now authorized to do business within this state and which shall value their assessment policies or certificates of membership as yearly renewal term policies according to the standard valuation of life insurance policies prescribed by the laws of this state.

(Ch. 447, 1907.)

**Re-incorporation as legal reserve companies; valuation of policies.** SECTION 1955y—2. 1. Any existing domestic assessment company or association may, with the written consent of the insurance commissioner of this state, upon a majority vote of its trustees or directors, amend its articles of incorporation and by-laws in such manner as to transform itself into a legal reserve or level premium company, and upon so doing and upon procuring from the insurance commissioner a certificate of authority, as provided by law to transact business in this state as a legal reserve or level premium company, shall incur the obligations and enjoy the benefits thereof, the same as

though originally thus incorporated, and such corporation, under its charter as thus amended, shall be a continuation of such original corporation, and the officers thereof shall serve through their respective terms as provided in the original charter, but their successors shall be elected and serve as in such amended articles provided; but such amendment or reincorporation shall not affect existing suits, rights or contracts.

2. Any assessment company reincorporated to transact life insurance business, shall value its assessment policies or certificates as yearly renewable term policies according to the standard of valuation of life insurance policies prescribed by the laws of this state.

(Ch. 447, 1907.)

**Insurance agents licenses: not required for plate glass mutuels.** SECTION 1976. 1. No person, officer or broker, agent or sub-agent of any insurance corporation of any kind, except town, millers and manufacturers, city and village, church, druggists, *plate glass*, lumber dealers, hardware dealers, asylum and almhouse mutual insurance corporations of this state, shall act or aid in any manner in transacting the business of or with such corporation in placing risks or in collecting any premiums or assessments or affecting insurance therein, without first procuring from the commissioner of insurance a certificate of authority as provided by law, nor shall any such person, officer, broker, agent or sub-agent after such certificate shall have expired and until a new certificate or license shall have been issued to him do or perform any such act for or in behalf of any insurance corporation.

**Penalty for acting without license.** 2. Every person violating the provisions of this section shall be deemed guilty of a misdemeanor and be punished by a fine of not less than fifty dollars nor more than five hundred dollars for each offense.

**District attorneys to enforce.** 3. Whenever any district attorney is of the opinion that any person is guilty of violating the provisions of this section, he shall cite such person to appear before him on three days' notice and satisfy himself as to whether the provisions of this section have been violated, and whenever any district attorney is so satisfied, or when complaint alleging such violation has been duly filed, he shall prosecute such action as provided by law.

(Ch. 501, 1907.)