

No. 547, S.]

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CHAPTER 269.

AN ACT to repeal 201.05 (2) (d), (e) and (4); to amend 201.04 (5) and (15), 201.05 (2) (introductory paragraph) (a), (e), (2m) and (5), 201.11 (1) and 204.38 (1) (introductory paragraph); to repeal and recreate 201.05 (3); and to create 201.04 (18) of the statutes, relating to insurance laws.

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

SECTION 1. 201.04 (5) and (15) of the statutes are amended to read:

201.04 (5) LIABILITY INSURANCE.—Against loss or damage by the sickness, bodily injury, or death by accident of any person and against loss or damage to the property of any person by accident, for which loss or damage the insured is liable * * * .

(15) AUTOMOBILE INSURANCE.—Against loss, expense and liability resulting from the ownership, maintenance or use of any automobile, aircraft or other vehicle * * * .

SECTION 2. 201.04 (18) of the statutes is created to read:

201.04 (18) MEDICAL PAYMENTS INSURANCE.—Against expense (other than loss of time) arising out of sickness, bodily injury or death with respect to which the insurer assumes an obligation to pay to (a) persons other than the insured, or (b) to the insured and others, irrespective of the legal liability of the insured for such expense in any case where persons other than the insured are covered. The requirements applicable to the insurance specified in subsection (4), including the provisions of section 204.31, shall not apply when the insurance authorized by this subsection is assumed as a part of or as supplemental to the insurance specified in any other subsection of section 201.04 as permitted in section 201.05 (3), provided such expense arises out of a hazard directly related to such other insurance.

SECTION 3. 201.05 (2) (introductory paragraph) (a) and (c) of the statutes are amended to read:

201.05 (2) (introductory paragraph) No company shall be formed for the purpose of engaging in any other kind of insurance than that specified in some one of the subsections of section 201.04, or more kinds of insurance than are specified in a single subsection thereof, except that a company may be formed:

(a) For any or all the purposes specified in subsections (1), (2) and * * * (4) to (18); * * * .

(c) For any or all of the purposes specified in * * * section 201.04 provided that any company formed for the purpose of transacting the kind of insurance specified in subsection (3) and one or more of the kinds of insurance specified in any other subsection of section 201.04, except subsection (4), shall maintain separate reserves in trust as respects all insurance of the kind specified in subsection (3).

SECTION 4. 201.05 (2) (d) and (e) are repealed.

SECTION 5. 201.05 (2m) of the statutes is amended to read:

201.05 (2m) Any insurer licensed to transact by direct insurance any business mentioned in section 201.04 (4) to (11) and (13) to * * * (18) may be licensed to transact by direct insurance, retrocession or reinsurance any business mentioned in section 201.04 (1), (2) or (12). Any insurer licensed to transact by direct insurance any business mentioned in section 201.04 (1), (2) or (12), may be licensed to transact by direct insurance, retrocession or reinsurance any business mentioned in section 201.04 (4) to (11) and (13) to * * * (18). Every stock company licensed to transact business by direct insurance, retrocession or reinsurance, shall maintain capital and surplus for each kind of insurance written under section 201.04, whether by direct insurance, retrocession or reinsurance, as required by section 201.11. Subject to the requirements of section 204.041 as to insurance mentioned in section 201.04 (7), every mutual company or reciprocal authorized to transact insurance, whether by direct insurance, retrocession or reinsurance, of any kind specified in section 201.04 (1) or (2) or (4) to * * * (18), may, by and with the approval of the commissioner of insurance, write any and all other kinds of insurance specified in section 201.04 (1) or (2) and (4) to * * * (18) if it shall maintain a surplus of at least \$100,000, provided that in no case shall any surplus in addition to that required for a kind or kinds of insurance already being written, be required to qualify to write any insurance mentioned in section 201.04 (11) * * * , (12), (14), (17) and (18). Every mutual company or reciprocal authorized to transact any or all of the kinds of insurance specified in section 201.04 (1) or (2) or (4) to * * * (18) on a nonassessable plan shall maintain a surplus by reason of the first kind of insurance so written of at least \$125,000, exclusive of surplus notes, and by reason of each additional kind so written of at least \$62,500 exclusive of surplus notes except that in the case of insurance mentioned in section 201.04 (7) the surplus shall comply with the requirements of section 204.041 and provided further that no additional surplus shall be required by reason of any kind of insurance for which no additional capital is required of a stock company under the provisions of section 201.11. Subject to the provisions hereof, section 201.07 shall continue to apply.

SECTION 6. 201.05 (3) of the statutes is repealed and recreated to read:

201.05 (3) The insurance specified in each subsection of section 201.04 shall be written in separate and distinct policies, except that (a) the insurance specified in subsections (1) and (12); (7) and (10); (4) and (5); (5) and (14); (5) and (15); (5), (15) and (18); (5) and (18); (6) and (18); (10) and (18); (13) and (18); (15) and (18) or (17) and (18) may be written in the same policy with or without separate premium charge; and (b), subject to the provisions of paragraph (a) above as to separate premium charges, the insurance specified in one or more of subsections (1), (2), (5), (6), (10), (11), (12), (13), (14), (15) and (17) may be written in the same policy with separate premium charges; policies under subsection (3) may contain any provision operating to safeguard the insurance against lapse, or giving a special surrender value or an annuity providing for payments not exceeding one per cent per month of the face amount of the policy during the lifetime of the insured, with or without reduction of the sum insured, in the event that the insured shall become totally and permanently disabled from any cause.

SECTION 7. 201.05 (4) of the statutes is repealed.

SECTION 8. 201.05 (5) of the statutes is amended to read:

201.05 (5) Insurance in one policy may be effected, by any company licensed to transact the business mentioned in subsection (1), (2), (5), (10), * * * (15), or (18) of section 201.04, upon automobiles, aircraft, and vehicles and the accessories and other property transported upon and used in connection therewith, against loss by collision and against loss by legal liability for damage to property resulting from the maintenance and use of such automobiles, aircraft, or vehicles and against loss by burglary or theft, or both, and against any risk mentioned in said subsection (1), (2), (5), (10) * * * , (15), or (18), which said company may assume under its license. For this purpose, a fire insurance company need not use the standard fire policy.

SECTION 9. 201.11 (1) of the statutes is 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 for the insurance specified in any one subsection of section 201.04; with an additional \$100,000 for the insurance mentioned in any other subsection which may be transacted by such company, provided that 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 section 201.04 (2), (11), (12) * * * , (14), (17) and (18).

SECTION 10. 204.38 (1) (introductory paragraph) of the statutes is amended to read:

204.38 (1) (introductory paragraph) Sections 204.37 to 204.55 apply to the kinds

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of insurance authorized by section 201.04 (5), (6), (7), (8), (9), (10), (11), (13), (14),
(15) * * * , (17) *and* (18) on risks or operations in this state, except:

Approved May 23, 1951.
