

No. 477, S.]

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CHAPTER 276

AN ACT to amend 201.22 of the statutes, relating to classification of risks by mutual insurance companies.

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

201.22 of the statutes is amended to read:

201.22 A mutual insurance company may classify the property or risks insured at time of insuring the same, under different rates corresponding as near as may be to the greater or less expense and probability of loss which may be attached thereto. In case a mutual insurance company does classify the property or risks insured by it, said company may levy assessments or fix rates for each class of risks based upon the expense and ascertained or estimated probability of loss involved in said class of risks. In cases where s. 203.32 is applicable, it shall take precedence over this section. No mutual insurance company shall write a like kind of risk within a class on both the advance premium and the assessment plans, *except that a mutual insurance company may write fire or fire and extended coverage insurance (including all of the perils customarily included in the extended coverage and additional extended coverage endorsements to the fire insurance policy) on an advance premium plan while writing windstorm, tornado and cyclone insurance and supplemental coverage insurance in separate policies on a like kind of risk on the assessment plan.* No insurance company shall write windstorm insurance or any coverage which includes windstorm insurance as one of the perils insured against, in this state on a plan embodying a regional classification of this state for the purpose of establishing regional rates, regional assessment classifications, or regional coverages for the classes so established unless such plan be filed with and approved by the commissioner of insurance under and subject to the provisions of s. 203.32.

Approved July 1, 1957.