

1973 Senate Bill 175

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## CHAPTER 184, Laws of 1973

AN ACT to repeal 611.07 (5) and 611.40 (4); to amend 611.07 (1) and (4) (title), 611.33 (1) (a) (intro.), 611.71 (5) (b) and (8), 611.72 (1) and (2), 611.73 (1), 611.74 (1) and 618.21 (title) and (1) (b); and to repeal and recreate 611.33 (1) (c), 611.40 (1) and 611.52 (title) of the statutes, relating to adapting chapter 611 to the changes made in chapter 180 (ch. 285, laws of 1971).

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

SECTION 1. 611.07 (1) of the statutes is amended to read:

611.07 (1) POWERS. Section 180.04 (1) to (12), (14), (15) and (17) applies to stock corporations and s. 181.04 (1) to (12), (14) and (15) applies to mutuals.

SECTION 2. 611.07 (4) (title) of the statutes is amended to read:

611.07 (4) (title) WAIVER OF NOTICE AND INFORMAL ACTION BY SHAREHOLDERS OR DIRECTORS.

SECTION 3. 611.07 (5) of the statutes is repealed.

SECTION 4. 611.33 (1) (a) (intro.) of the statutes is amended to read:

611.33 (1) (a) (intro.) *Classes of shares.* The articles of a stock corporation may authorize any kind of shares permitted by s. 180.12, or of stock rights, and options permitted by s. 180.155, except that:

SECTION 5. 611.33 (1) (c) of the statutes is repealed and recreated to read:

611.33 (1) (c) *Consideration and payment for shares and certificates representing shares.* Sections 180.14 (1), (2), (4) and (5), 180.15 (2) and 180.18 apply.

SECTION 6. 611.40 (1) of the statutes is repealed and recreated to read:

611.40 (1) MEETINGS, NOTICES, QUORUMS AND VOTING. Sections 180.23 to 180.25 and 180.28 apply to stock corporations.

SECTION 7. 611.40 (4) of the statutes is repealed.

SECTION 8. 611.52 (title) of the statutes is repealed and recreated to read:

**611.52 (title) Election and removal of directors and officers of stock corporations.**

SECTION 9. 611.52 (1) of the statutes is repealed and recreated to read:

611.52 (1) REMOVAL OF OFFICERS AND AGENTS. Section 180.42 applies to stock corporations.

SECTION 10. 611.71 (5) (b) of the statutes is amended to read:

611.71 (5) (b) Give written notice of the satisfaction of the requirement, by registered or certified mail return receipt requested, to each holder of shares to which the offer relates who has not yet accepted the offer. The notice, the form of which must be approved by the commissioner, shall include, or be accompanied by, a statement that such shareholders may dissent from the offer by notification to the offeror within 120 days after the date of the mailing and be paid the fair value of their shares as determined under s. ~~180.69~~ 180.72, and that failure so to notify the offeror shall be deemed acceptance of the offer.

SECTION 11. 611.71 (8) of the statutes is amended to read:

611.71 (8) ACQUISITION OF A SMALL MINORITY OF SHARES. If at least ~~95%~~ 90% of any class of shares of any domestic stock insurance corporation are held by any other domestic insurance corporation or its nominee, the owning corporation may proceed under subs. (2) and (5), even if the offer is accepted by less than the required number of shareholders.

SECTION 12. 611.72 (1) and (2) of the statutes are amended to read:

611.72 (1) GENERAL. Subject to this section, ss. 180.62 to ~~180.69~~ 180.685 apply to the merger and consolidation of stock insurance corporations, except that papers required by those sections to be filed with the secretary of state shall instead be filed with the commissioner.

(2) APPROVAL REQUIRED. No proposed merger or consolidation plan under ss. 180.62 to ~~180.69~~ 180.685 and 180.72 may be submitted to the shareholders of any domestic stock insurance corporation participating in the transaction unless it has been approved by the commissioner.

SECTION 13. 611.73 (1) of the statutes is amended to read:

611.73 (1) AUTHORIZATION, DOMESTIC CORPORATIONS. Any 2 or more domestic mutuals may merge or consolidate under the procedures of ss. 181.42 to 181.47, except that papers required by those sections to be filed with the secretary of state shall instead be filed with the commissioner.

SECTION 14. 611.74 (1) of the statutes is amended to read:

611.74 (1) PLAN OF DISSOLUTION. At least 60 days prior to the submission to shareholders or policyholders of any proposed voluntary dissolution of an insurance corporation under s. 180.753 or 181.50 the plan shall be filed with the commissioner. The commissioner may require the submission of such additional information as will establish the financial condition of the corporation or other facts relevant to the proposed dissolution. If the shareholders or policyholders adopt the resolution to dissolve, the commissioner shall, within 30 days after the adoption of the resolution, begin to examine the corporation. He shall approve the dissolution unless he finds, after a hearing, that it is insolvent or may become insolvent in the process of dissolution. Upon approval, the corporation may dissolve under ss. 180.753 to 180.768, or ss. 181.51 to 181.555, except that s. 180.757 (2) and the last sentence of s.

181.555 shall not apply, except that papers required by those sections to be filed with the secretary of state shall instead be filed with the commissioner. Upon disapproval, the commissioner shall petition the court for liquidation or for rehabilitation under ch. 645.

SECTION 15. 618.21 (title) of the statutes is amended to read:

**618.21 (title) Corporation law requirements from chapters 180, 181, 610, 611 and 623 applicable to nondomestic corporations.**

SECTION 16. 618.21 (1) (b) of the statutes is amended to read:

618.21 (1) (b) *Other requirements.* The requirements of ss. 180.809 and 180.811, the requirements of s. 611.41 (1) as modified by s. 611.41 (3); s. 611.54 (1) (a); the reporting requirement of s. 611.54 (2) whenever removal is made involuntarily under the law of the domicile; and s. 611.57; and

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