

## CHAPTER 204

## INSURANCE—SURETY, CREDIT, CASUALTY

204.06 Corporations deposit securities.

204.11 Premium on bond allowed as expense.

**204.06 Corporations deposit securities.**

(1) No domestic corporation shall transact surety business unless it shall deposit and keep on deposit with the state treasurer securities specified in s. 601.13 (3) worth, at their market value, not less than \$100,000, and, in case such corporation transacts such business in other states, its total deposits shall be at least \$250,000.

(2) No additional deposit shall be required of an insurance company, transacting other classes of insurance, as a condition of its engaging in the surety business; provided, that the securities it has on deposit in this state or elsewhere satisfy the requirements of sub. (1), and are held in trust for the fulfillment by the depositor of its contracts, whether of insurance or of suretyship, within the United States.

(3) The securities deposited pursuant to this section shall be held, exchanged, withdrawn, disposed of and the interest therefrom be paid to the corporation making the deposit as provided

in s. 601.13; provided, the total market value of the securities on deposit shall not fall below the minimum required by this section.

History: 1971 c. 40 s. 93; 1971 c. 260.

**204.11 Premium on bond allowed as expense.**

(1) Any fiduciary required to give a suretyship obligation may include as a part of the expense of executing the trust the lawful premium paid a surety corporation for executing such obligation. Any party entitled to recover costs or disbursements in an action or special proceeding may include in such disbursements the lawful premium paid to such corporation for a suretyship obligation. Any public officer, required by law to give a suretyship obligation, may pay the lawful premium for the execution of such obligation out of any moneys available for the payment of expenses of his office or department, unless such payment is otherwise provided for or is prohibited by law.