CHAPTER 604
STATE INSURANCE FUNDS; GENERAL PRINCIPLES

604.01 Scope. This chapter applies to all insurance funds operated by this state under chs. 605 to 607.

604.02 Continuation of funds. (1) EXISTING FUNDS. The following funds are continued:
   (a) The “local government property insurance fund” or “property fund”.
   (b) The “state life insurance fund” or “life fund”.

604.03 Composition and integrity of funds. (1) COMPOSITION. Each fund consists of premium payments, earnings from investments, amounts recovered from reinsurers or under subrogation or contribution claims and any other income, less losses paid and expenses properly charged to the fund. Each fund shall be separately maintained and accounted for.

604.04 Administration. (1) MANAGER. Each fund under chs. 605 to 607 shall be administered by a manager who shall be the commissioner. In chs. 604 to 607, “manager” means the commissioner in his or her capacity as manager.

604.05 Investments.

604.06 Custody of assets and liability.

604.07 Bonds.

same kind of insurance business, except that no such charge shall be made for the insurance of governmental units.

4. PAYMENT PROCEDURE. Any charges against a fund under sub. (3) shall be certified by the commissioner, audited by the department of administration under s. 16.53, and paid by the secretary of administration out of the appropriate fund in accordance with procedures of the department of administration.

5. ADVISORY ORGANIZATION MEMBERSHIP. The manager of a fund may have the fund join or subscribe to rate service organizations or other advisory organizations useful for the efficient operation of the fund.

6. REINSURANCE. The manager may procure such reinsurance for the fund as he or she considers necessary for its sound operation.

7. INSPECTIONS. The manager may obtain such inspections and reports on risks insured in the fund as sound insurance practice requires.

8. NONDISCLOSURE OF PERSONAL INFORMATION. The manager may refuse to disclose, and may prevent any other person from disclosing, any personally identifiable information, as defined in s. 19.62 (5), that is obtained by the manager in the course of administering a fund under chs. 605 to 607.

9. DEPARTMENTAL INSPECTIONS. The commissioner as manager of the funds may obtain such inspections and reports on risks insured in the fund as sound insurance practice requires.

10. ADVISORY ORGANIZATION MEMBERSHIP. The manager of a fund may have the fund join or subscribe to rate service organizations or other advisory organizations useful for the efficient operation of the fund.

11. REINSURANCE. The manager may procure such reinsurance for the fund as he or she considers necessary for its sound operation.

12. INSPECTIONS. The manager may obtain such inspections and reports on risks insured in the fund as sound insurance practice requires.

13. NONDISCLOSURE OF PERSONAL INFORMATION. The manager may refuse to disclose, and may prevent any other person from disclosing, any personally identifiable information, as defined in s. 19.62 (5), that is obtained by the manager in the course of administering a fund under chs. 605 to 607.

604.05 Investments. Assets of all funds under chs. 605 to 607 shall be invested by the state investment board under s. 607.

604.06 Custody of assets and liability. (1) CUSTODY. The secretary of administration has sole custody of all assets of funds under chs. 605 to 607.

604.07 Bonds. The commissioner as manager of the funds and the secretary of administration shall file surety bonds, specifically conditioned on the performance of their duties under chs. 605 to 607, in amounts required by, and with sureties approved by, the governor.

Cross-reference: See definitions in ss. 600.03 and 628.02.

NOTE: Chapter 117, laws of 1973, which created this chapter, contains explanatory notes.