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. 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. 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. 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. Assets of all funds under chs. 605 to 607 shall be invested by the state investment board under s. 628.02.

604.06 Custody of assets and liability. The secretary of administration has sole custody of all assets of the funds, and the rights of creditors are solely against the assets of the funds, except as otherwise provided in s. 16.53, and paid by the secretary of administration out of the appropriate fund in accordance with procedures of the department of administration.

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.

607.02 LANDED ESTATES; GENERAL PRINCIPLES

607.03 Organization and management. The land trust fund board or the board of county commissioners shall be the governing board of each trust fund.

607.04 Management fees. Each trust fund shall pay an annual fee to the land trust fund board or the board of county commissioners.

607.05 Patronage. The land trust fund board or the board of county commissioners shall determine the amount of capitalization or other patronage to be paid to the governing board.

607.06 Investments. The land trust fund board or the board of county commissioners may invest trust fund assets in accordance with s. 19.51.

607.07 Custody of assets and liability. The land trust fund board or the board of county commissioners shall have sole custody of all assets of the trust funds.

607.08 Bonds. The land trust fund board or the board of county commissioners shall file surety bonds with the department of administration.

607.09 Reports and financial statements. The land trust fund board or the board of county commissioners shall file annual reports and financial statements with the department of administration.

607.10 Rules and regulations. The land trust fund board or the board of county commissioners shall adopt rules and regulations necessary to carry out the provisions of ch. 607.