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. 607.03.

604.06 Custody of assets and liability. The secretary of administration shall have 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.