

No. 460, A.]

[Published July 23, 1949.]

CHAPTER 508.

AN ACT to amend 201.05 (2) (a) and (e) and 201.11 (1); and to repeal and recreate 201.05 (2m) of the statutes, relating to multiple lines of insurance.

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

SECTION 1. 201.05 (2) (a) of the statutes is amended to read:

201.05 (2) (a) For *any or all* the purposes specified in subsections (1), (2) and (12); or

SECTION 2. 201.05 (2) (e) of the statutes is amended to read:

201.05 (2) (e) For any or all of the purposes specified in section 201.04, by direct insurance, provided there be maintained separate and distinct reserves in trust for each kind of insurance so written *or as provided in section 201.05 (2m)*.

SECTION 3. 201.05 (2m) of the statutes is repealed and recreated to read:

201.05 (2m) Any insurer licensed to transact by direct insurance any business mentioned in section 201.04 (4) to (11) and (13) to (17) may be licensed to transact by direct insurance, retrocession or reinsurance any business mentioned in section 201.04 (1), (2) or (12). Any insurer licensed to transact by direct insurance any business mentioned in section 201.04 (1), (2) or (12), may be licensed to transact by direct insurance, retrocession or reinsurance any business mentioned in section 201.04 (4) to (11) and (13) to (17). Every stock company licensed to transact business by direct insurance, retrocession, or reinsurance, shall maintain capital and surplus for each kind of insurance written under section 201.04, whether by direct insurance, retrocession, or reinsurance, as required by section 201.11. Subject to the requirements of section 204.041 as to insurance mentioned in section 201.04 (7), every mutual company or reciprocal authorized to transact insurance, whether by direct insurance, retrocession or reinsurance, of any kind specified in section 201.04 (1) or (2) or (4) to (17) may, by and with the approval of the commissioner of insurance, write any and all other kinds of insurance specified in section 201.04 (1) or (2) and (4) to (17) if it shall maintain a surplus of at least \$100,000, provided that in no case shall any surplus in addition to that required for a kind or kinds of insurance already being written, be required to qualify to write any insurance mentioned in section 201.04 (11) and (12). Every mutual company or reciprocal authorized to transact any or all of the kinds of insurance specified in section 201.04 (1) or (2) or (4) to (17) on a nonassessable plan shall maintain a surplus by reason of the first kind of insurance so written of at least \$125,000, exclusive of surplus notes, and by reason of each additional kind so written of at least \$62,500 exclusive of surplus notes except that in the case of insurance mentioned in section 201.04 (7) the surplus shall comply with the requirements of section 204.041 and provided further that no additional surplus shall be required by reason of any kind of insurance for which no additional capital is required of a stock company under the provisions of section 201.11. Subject to the provisions hereof, section 201.07 shall continue to apply.

SECTION 4. 201.11 (1) of the statutes is amended to read:

201.11 (1) No stock insurance company shall transact business unless it has capital, in cash or invested as provided by law, of at least \$200,000 for the insurance specified in any one subsection of section 201.04; with an additional \$100,000 for the insurance mentioned in any other subsection which may be transacted by such company, provided that no such company shall be subject to higher capital requirements than those in effect when it began to transact the business of insurance in this state. No additional capital shall be required for the insurance specified in section 201.04 (2), (11), (12) and (17).

Approved July 18, 1949.