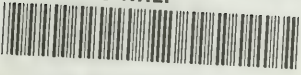


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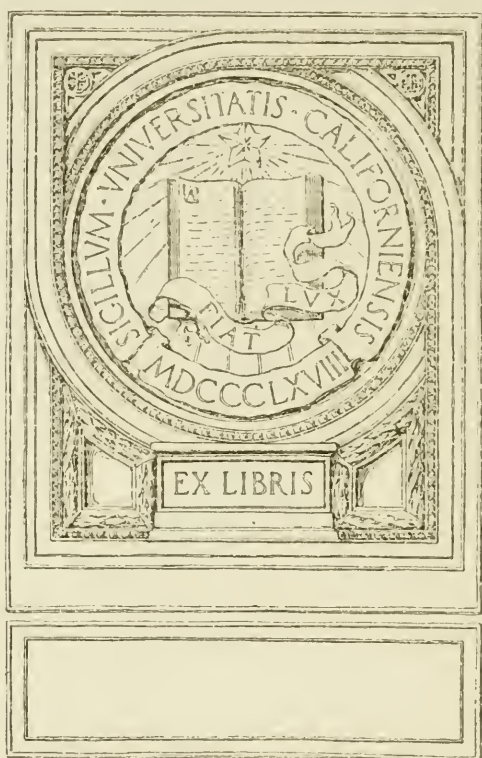


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1921



WISCONSIN

INSURANCE LAWS

As Amended by the Legislative Session of 1921

PLATT WHITMAN

Commissioner of Insurance

PUBLISHED BY AUTHORITY OF LAW

ELMER S. HALL

SECRETARY OF STATE



MADISON, WISCONSIN

1921

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CHAPTER 20—APPROPRIATIONS

Refunds.

20.06 There are appropriated from the proper respective funds, from time to time, such sums as may be necessary, for refunding or paying over moneys paid into the state treasury as follows:

(1) Moneys paid into any fund of the treasury as a deposit or advance payment; and if such moneys have been credited to an appropriation, such appropriation shall, at the time of making such refunds, be charged therewith.

(2) Moneys paid into the state treasury in error; but no such refund shall be made except upon the written approval of the governor, secretary of state, state treasurer, and attorney-general.

(5) Any balances remaining at the end of any calendar year, of any deposits in the state treasury made by insurers in anticipation of fees, as provided in section 1973m of the statutes.

Commissioner of insurance.

20.55 There is appropriated from the general fund to the commissioner of insurance:

General administration.

(1) Annually, beginning July 1, 1913, fifty-two thousand three hundred dollars, for the execution of his functions as commissioner of insurance. Of this there is allotted:

(a) To the commissioner of insurance an annual salary of five thousand dollars.

(b) To the commissioner of insurance, such sum as may be required for his actual and necessary expenses incurred in representing this state at the annual meeting of the national convention of insurance commissioners.

Examination of companies.

(3) Annually, such sums as may be necessary for examination of insurance companies as provided in sections 1897t, 1916, 1959, and 1968; but the total amount expended under this appropriation in any one fiscal year shall not exceed the total amounts charged to such

companies for examinations during such fiscal year, which amounts shall be paid, within one week after receipt into the general fund.

State fire marshal.

(4) Annually, beginning July 1, 1919, twenty-two thousand dollars, for the execution of the functions of the commissioner of insurance as ex officio state fire marshal. Of this there is allotted:

Assistant fire marshal.

(a) To the deputy commissioner of insurance, if appointed chief assistant fire marshal, such portion of his salary as shall be apportioned by the commissioner of insurance pursuant to section 1946h.

Assistants to fire marshal.

(b) Such salary or compensation of assistants, deputies, clerks, stenographers and other employes under the commissioner of insurance as ex officio state fire marshal, as shall be fixed by said commissioner with the approval of the governor.

Fees and mileage.

(c) Such sums as may be necessary for witness fees, and fees and mileage to officers, as provided in section 1946k, subsection 1 of section 1946n, and section 1946q.

Investigation of fires.

(5) Annually, such sums as may accrue to the commissioner of insurance as ex officio state fire marshal, on account of dues to fire departments, under subsection 4 of section 1926, to be expended by him for making investigations as provided in said subsection and section 1946i.

Valuation fees to be paid into general fund.

(6) All moneys received by the commissioner of insurance pursuant to the provisions of subsection 22n of section 1959 of the statutes, shall be paid within one week after receipt into the general fund, and are appropriated therefrom to carry out the provisions of said section.

Compensation insurance board.

20.555 There is appropriated from the general fund to the compensation insurance board, annually, beginning July 1, 1919, not to exceed ten thousand dollars, to carry out the provisions of sections 1921—1 to 1921—28, inclusive.

State aid for fire protection.

20.56 There is appropriated from the general fund:

Firemen's associations.

(1) Annually, beginning July 1, 1913, two thousand dollars, for state aid to firemen's associations, to be distributed as follows:

(a) On or before the first day of August of each year the secretary of each firemen's association in Wisconsin may file with the secretary of state an itemized statement, duly verified, of all moneys disbursed by the association during the twelve months ending the preceding first day of July, including separately a statement of all moneys disbursed for prizes and premiums in competition and contests held by such associations during such twelve months.

(b) On or before the first day of September of each year there shall be paid to the treasurer of each association filing such statement, and having held during the year a firemen's tournament actually participated in by companies from not less than five cities or villages in the state, and having previously held at least five annual tournaments, a sum equal to eighty per cent of the amount disbursed by said association for prizes and premiums in all competitions and contests held by such association during the twelve months ending on such first day of July; but not exceeding two thousand dollars to the Wisconsin state fireman's association, or three hundred dollars to any district association in any year.

(c) If this appropriation is insufficient to pay such claims in full, the same shall be allowed and paid pro rata.

(2) (Repealed by Ch. 389, 1919).

Sections 172—71, 172—118 and 1979m are consolidated and renumbered to be section 20.56.

Fire department dues.

(3) Annually, such sums as may accrue, on account of dues to fire departments, by virtue of sections 1926 and 1926m, to be collected and paid over to the cities, villages and towns entitled thereto, as provided in said sections.

20.57 (9) Any fees received by the commission for transcripts furnished pursuant to subsection 2 of section 2394—14 shall be paid into the state treasury and are appropriated to the commission for reporter and stenographic services.

Appointment of subordinates; fixing titles and compensation.

20.73 Except as expressly provided by law, the (*names of other departments omitted) commissioner of insurance, (*names of other departments omitted) are each authorized to appoint,—subject to the state civil service law in cases where the provisions thereof are intended to apply, and subject to the approval of such other officer or body as prescribed by law,—such deputies, assistants, experts, clerks, stenographers, or other employes as shall be necessary for the execution of their functions, and to designate the titles, prescribe the duties, and fix the compensation of such subordinates.

**For the sake of brevity, these names are omitted.*

Traveling expenses.

(2) The chief officers enumerated in subsection (1), and their appointees and employes, shall each be reimbursed for actual and necessary traveling expenses incurred in the discharge of their duties. The

officers and employes of any department, board or commission, shall, when for reasons of economy or efficiency they are stationed at any other place than the official location of such department, board or commission, receive their actual and necessary traveling and other expenses when called to such official location for temporary service. The members of boards, departments and commissions who are entitled to expenses but not compensation, the members of boards, departments and commissions who are entitled to a per diem for time actually spent in state service, and the members of boards, departments and commissions who receive an honorarium, shall be entitled to travel and other expenses while attending meetings of such board, department or commission held at the city of Madison; provided that no such traveling or other expenses shall be allowed to any such member of any department, board or commission who actually resides in the city of Madison while attending any such meeting at said city.

CHAPTER 58—PRIVATE ASYLUMS, HOSPITALS AND SOCIETIES

Private tuberculosis sanatoriums.

58.06 Any fraternal or mutual benefit society organized for the sole purpose of providing disability benefits in cases of tuberculosis may purchase or lease the necessary lands and buildings for the operation of a tuberculosis sanatorium or sanatoria for the benefit of its members. Whenever the sanatorium facilities are not all needed for the treatment of members, nonmembers of the society may be admitted to any such sanatorium upon payment of at least the cost of maintenance and treatment, which payments shall be placed in the funds of the society.

Formerly part of section 1957 (10).

TAXATION

CHAPTER 63ee—PROPERTY TAX

Personal property of insurance companies exempt.

SECTION 1038. The property in this section described is exempt from taxation, to wit:

* * *

(13) All the personal property of all insurance companies that now are or shall be organized or doing business in this state.

CHAPTER 72—INHERITANCE TAX

Commissioner to value future estates.

SECTION 72.15. 4. The commissioner of insurance shall, on application of any county court or of the tax commission determine the value of any such future or contingent estates, income, or interests therein, limited, contingent, dependent, or determinable upon the life or lives of the person or persons in being upon the facts contained in such special appraiser's report or upon facts contained in the county court's

finding and determination and certify the same to the county court, and his certificate shall be presumptive evidence that the method of computation adopted therein is correct.

5. Whenever a transfer of property is made upon which there is, or in any contingency there may be, a tax imposed, such property shall be appraised at its clear market value immediately upon the transfer or as soon thereafter as practicable. The value of every future or limited estate, income, interest, or annuity dependent upon any life or lives in being, shall be determined by the rule, method, and standard of mortality and value employed by the commissioner of insurance in ascertaining the value of policies of life insurance and annuities for the determination of liabilities of life insurance companies, except that the rate of interest for making such computation shall be five per cent per annum. The tax so determined shall be construed to be upon the transfer of a proportion of the principal or corpus of the estate equal to the present value of such future or limited estate, income, interest, or annuity, and not upon any earnings or income of said property produced after death, and such earnings or income shall not be exempt from the income tax. Such tax shall be due and payable forthwith.

Formerly section 1087—15.

CHAPTER 76—TAXATION OF INSURANCE COMPANIES

Fire and marine companies; license fees.

SECTION 76.30. (1) Every company transacting the business of insurance against fire or by the risk of inland navigation or transportation, other than companies excepted under subsection (2) hereof, shall pay to the state on or before the thirty-first day of January in each year, a tax of two and three-eighths per centum on the amount of the gross premiums received for direct insurance, less return premiums and cancellations on direct insurance, by such company during the preceding year, in this state. Direct insurance shall include all insurance other than reinsurance. In case any company shall discontinue business in this state and reinsure the whole or a part of its risks without making payment of this tax, the company accepting such reinsurance shall pay the tax; and if several companies shall make such reinsurance the tax shall be apportioned between such companies in proportion to the original premiums upon the business, in this state, so reinsured by each such company. Upon the payment of the tax herein provided, such company may be licensed to transact its business until the last day of January in the ensuing year, unless sooner revoked or forfeited according to law.

Domestic mutuals exempt.

(2) Excepting domestic mutual insurance companies included in section 76.34 and companies heretofore organized under sections 1896 to 1900, inclusive, no domestic mutual insurance company shall be required to pay any taxes, fees, or charges to the state.

Formerly section 1211—31.

License fees; calculation of.

SECTION 76.31. All license fees and taxes levied under any provision of law upon gross premiums against any insurance company or other insurer shall be uniformly calculated on the amount of gross premiums received for direct insurance less return premiums and cancellations and returns from savings and gains on direct insurance by such company or other insurer during the preceding year in this state.

Formerly section 1211—32.

Casualty companies; license fee.

SECTION 76.32. Every corporation transacting the business of casualty or suretyship insurance shall pay to the state on or before the first day of March in each year, as a license fee for transacting such business, two per centum upon the gross premiums received during the preceding year on all policies or contracts which have been written on the lives of residents or property in this state.

Formerly section 1211—33.

Taxation of unauthorized fire and marine companies; report by insured.

SECTION 76.34. Any company not authorized to do business in this state, which shall insure any property situated in this state against fire or the risk of inland navigation or transportation shall pay to this state a tax upon the gross premiums paid to such company on such insurance computed at the rate per centum prescribed by section 76.30, and on default of any such company in the payment of such tax before the first day of March next succeeding, the owner of such property shall pay such tax. Every person paying more than one hundred dollars premiums to any one such company in any year shall report the same in writing by mail to the commissioner of insurance before the first day of March next succeeding, and if such report be not made and such tax remains unpaid for sixty days after the said first day of March, the tax shall be increased by one-tenth for every month during which such tax remains unpaid after the expiration of said sixty days.

Formerly section 1211—34.

Taxation of life companies.

SECTION 76.35. Every company, corporation or association transacting the business of life insurance within this state, excepting only such fraternal societies as have lodge organizations and insure the lives of their own members, and no others, shall, on or before the first day of March, in each year, pay into the state treasury as an annual license fee for transacting such business the amounts following:

Domestic companies.

(1) If such company, corporation or association is organized under the laws of this state, three per centum of its gross income from all sources for the year ending December thirty-first, next prior to said first day of March, excepting therefrom income from rents of real estate upon which said company, corporation or association has paid the taxes assessed thereon, and excepting also premiums collected on policies of insurance and contracts for annuities.

Foreign companies.

(2) If any such company, corporation or association is organized without the state of Wisconsin, and is not purely an assessment company, it shall pay into the state treasury, as such annual license fee, the sum of three hundred dollars, except that whenever the similar taxes and fees imposed upon a company of another state under section 76.35, shall exceed three hundred dollars, the amount of the annual license fee shall be deducted.

License year; tax on real estate.

(3) Such license, when granted shall authorize the company, corporation or association to whom it is issued to transact business until the first day of March of the ensuing year, unless sooner revoked or forfeited. The payment of such license fee shall be in lieu of all taxes for any purpose authorized by the laws of this state, except taxes on such real estate as may be owned by such company, corporation or association.

Formerly 1211—35.

Retaliatory law; life, fire, accident, and marine companies.

SECTION 76.35. Whenever the laws of any other state of the United States or of any foreign country, or the rules, regulations, requirements or impositions thereof, or of any department or officer thereof shall require of insurance companies or fraternal benefit societies organized under the laws of this state and doing business in such state or foreign country or of their agents, any deposit of securities for the protection of their policyholders or otherwise, or any payment of taxes, fines, penalties, certificates of authority, license fees or otherwise, greater than the amount required by the laws of this state for the same purposes from similar companies or fraternal societies organized under the laws of such other state or foreign country and doing business in this state, or shall impose other obligations, prohibitions or restrictions additional to or in excess of those imposed by the laws of this state upon insurance companies or fraternal benefit societies of such other state or foreign country or their agents, then all such companies or fraternal benefit societies of such other states or foreign country doing business within this state shall make the same deposit with the state treasurer and shall pay him the same sum for taxes, fines, penalties, certificates of authority, license fees or otherwise, and the same obligations, prohibitions or restrictions of whatever kind shall be imposed upon them and their agents as a condition to the issuance of a license to them, as is required to be made or is imposed upon companies or societies of this state or their agents by the laws of such other state or foreign country, or the rules, regulations, requirements or impositions thereof, or of any department or officer thereof.

Formerly 1211—36.

Reciprocal provisions.

SECTION 76.36. When any insurance corporation or other insurer of this state shall be licensed to transact insurance in any other state, territory, or district of the United States, like insurance corporations

or insurers from such other state, territory or district shall pay no other or greater taxes, fees, or licenses than are or would lawfully be imposed upon and collected from like insurance corporations or insurers of this state by such other state, territory or district; but the amount of such taxes or fees paid by insurance corporations or insurers subject to sections 76.34, 1926, * * * and 1972, shall not be less than the amount required and applied as provided in said sections, and the amount of such taxes paid by insurance corporations or insurers under the provisions of subsection (1) of section 76.30 shall not be less than three-eighths of one per centum on the amount of the gross premiums received for direct insurance, less the deductions provided in section 76.31, by such corporations or insurers during the preceding year in this state. This section shall not apply to insurance corporations or other insurers of any foreign country.

Formerly 1211—37.

License; insurance; collection of fees.

SECTION 76.37. 1. Every license issued pursuant to sections 76.31 to 76.35 shall certify that payment of the license fee has been made, be attested by the great or lesser seal thereto affixed, and shall be in such form as shall be approved by the attorney-general.

Actions affecting license fees.

2. No suit shall be brought to restrain or enjoin the collection of any license fee imposed or provided for by sections 76.30 to 76.37, inclusive. Any company, corporation, or association, aggrieved by the payment of any such license fee, may maintain a suit against the state for the recovery thereof in the circuit court for Dane county within six months from the time of the payment thereof. The state may be served with a summons in such suit by delivering a copy to the attorney-general or leaving it at his office in the capitol with one of his assistants.

3. No action shall be commenced to compel the issuance of the license provided for by subsection 5 of section 1947 until the fee imposed by sections 76.30 to 76.37, inclusive, shall have been fully paid.

4. It shall be the duty of the attorney-general to institute suit in the circuit court for Dane county to recover any such license fees not paid within the time prescribed by sections 76.31 to 76.38, inclusive. Nothing in this act shall be construed as amending or modifying in any respect the provisions of chapter 139* of the statutes.

Formerly 1211—38.

*Chapter 139 treats of actions against the state.

CORPORATIONS

CHAPTER 85—GENERAL PROVISIONS

SECTION 1748. Every corporation organized under any general or special law, when no other provision is specially made by law or by its articles of organization, shall have the following powers:

* * *

Corporations may have officers insured.

(8) To cause to be insured for its benefit the life of any director, officer or agent thereof and to pay premiums therefor. Whenever any such director, officer or agent shall cease to be a director, officer or agent, such corporation shall cease to pay such premiums unless agreed to by a vote of stockholders holding at least eighty per cent of the shares of stock of such corporation.

Quorum of directors and members.

SECTION 1749. A majority of the directors or trustees of every corporation convened according to the by-laws thereof, shall constitute a quorum for the transaction of business. The members owning a majority of the stock in stock corporations and a majority of the members of other corporations shall constitute a quorum at any meeting of such stockholders or members and be capable of transacting any business thereof except when otherwise specifically provided by law or by the articles of organization of the corporation.

Other laws relating to corporations.

For other laws relating to the organization, management and dissolution of corporations, see compilation issued by the secretary of state relating to corporations generally.

Stockholders, votes and proxies.

SECTION 1760. Unless a provision to the contrary is inserted in the articles of incorporation and recited in each certificate for any share of stock issued by the corporation, every stockholder of any corporation shall be entitled to one vote for each share of stock held and owned by him at every meeting of the stockholders and at every election of the officers thereof, and may vote either in person or by proxy at such elections, and by proxy at other meetings when so provided by the by-laws of the corporation; and every executor, administrator, guardian, assignee for creditors, receiver or trustee shall represent the shares of stock in his hands at all meetings of the stockholders and may vote thereat as a stockholder.

Proxies, existing invalidated.

SECTION 1760m. No proxy heretofore made or given by any policyholder, officer, director or trustee of any mutual life insurance corporation organized and existing under the laws of this state shall be exercised or used for voting upon any question whatsoever, and any votes given or attempted to be given by any such proxy shall be absolutely void; anything in the charter, certificate, articles of incorporation, constitution or by-laws of any such corporation to the contrary notwithstanding.

Irregular meeting.

SECTION 1761. When all the members of any corporation shall be present at any meeting, however notified, and shall sign a written consent to the holding of such meeting on the records thereof, they may

transact any business at such meeting which could lawfully be transacted at any meeting of the members of such corporation regularly called and notified.

Dissolution; insolvency; suspension for one year.

SECTION 1763. Whenever any corporation shall have remained insolvent, or shall have neglected or refused to pay and discharge its notes or other evidences of debt, or shall have suspended its ordinary and lawful business for one whole year, it shall be deemed to have surrendered the rights, privileges and franchises granted or acquired under any law and shall be adjudged to be dissolved.

Continuation after dissolution.

SECTION 1764. All corporations whose term of existence shall expire by their own limitation, or which shall be voluntarily dissolved in the manner provided by law or by its articles of association, or shall be annulled by forfeiture or otherwise, shall nevertheless continue to be bodies corporate for three years thereafter for the purpose of prosecuting and defending actions and of enabling them to settle and close up their business, dispose of and convey their property and divide their capital stock, and for no other purpose; and when any corporation shall become so dissolved the directors or managers of the affairs of such corporation at the time of its dissolution, by whatever name they may be known, shall, subject to the power of any court of competent jurisdiction to make, in any case, a different provision, continue to act as such during said term and shall be deemed the legal administrators of such corporation with full power to settle its affairs, sell or dispose of and convey all its property, both real and personal, collect the outstanding debts, and after paying the debts due and owing by such corporation at the time of its dissolution and the costs of such administration divide the residue of the money and other property among the stockholders or members thereof.

Actions.

SECTION 1770. Every corporation may maintain an action against any of its members or stockholders for any cause relating to the business of the corporation the same as against any other person; and like actions may be maintained by any member or stockholder against such corporation for any cause of action in his favor against the same.

FOREIGN CORPORATIONS

Filing articles, amendments.

SECTION 1770b. 2. No corporation, incorporated or organized otherwise than under the laws of this state, except railroad corporations, corporations or associations created solely for religious or charitable purposes, insurance companies and fraternal or beneficiary corporations, societies, orders and associations furnishing life or casualty insurance or indemnity upon the mutual or assessment plan, or corpora-

tions not organized or conducted for profit, shall transact business or acquire, hold, or dispose of property in this state until such corporation shall have caused to be filed in the office of the secretary of state a copy of its charter, articles of association or incorporation and all amendments thereto duly certified by the secretary of state of the state wherein the corporation was organized. In case the laws of the state wherein the corporation was organized do not require that the charter, articles of association or incorporation be filed in the office of the secretary of state, then said charter, articles of association or incorporation shall be certified to by the register of deeds or other officer with whom said articles of association or incorporation were filed, with a certificate of the secretary of state attached, certifying that said officer is the proper officer to certify to said articles of association or incorporation. Any foreign corporation, including any bank or trust company, may, in its corporate name, and without being licensed to do business in this state, advance and loan money therein, and take, acquire, hold and enforce notes, bonds, mortgages or trust deeds given to represent or secure money so loaned or advanced or for other lawful consideration, and all such notes, bonds, mortgages or trust deeds which heretofore have been or shall hereafter be taken, acquired or held by any such foreign corporation shall be as valid and enforceable as though it were an individual, and such right of enforcement shall include the right to acquire the mortgaged property upon foreclosure, or in virtue of the provisions of the mortgage or trust deed, and to dispose of the same; provided, however, that any such corporation which shall hereafter transact in this state the business above provided for shall first file with the secretary of state a statement in writing by its president, secretary, treasurer or general manager that it constitutes the secretary of state its attorney for the service of process as provided in paragraph (f) of subsection 3 of this section; and provided, further, that except as regards the advancing and loaning of money and the taking, acquiring, holding and enforcing of securities as above provided, nothing herein contained shall be construed as authorizing any foreign corporation to transact in this state the business of a bank or trust company, or otherwise to exempt any foreign corporation (other than the railroad, religious, charitable, and insurance corporations and corporations not organized or conducted for profit above specified) from the provisions of this section or other statutes of this state. Nothing in this section contained shall affect the rights of parties in any action which may now be pending.

Section 1770b is referred to in 1772 (2).

SECTION 1770j. 1. Any corporation organized otherwise than under the laws of this state, having acquired, or attempted to acquire, legal title by deed, or lease to any real property in this state, before complying with the terms of section 1770b of the statutes, and which is now not required to comply with said section or which has thereafter, and before the passage of this section, complied with said section, shall be and is hereby relieved from any disability provided in said

statute or prohibition therein contained, so far as said section relates to the acquisition and holding of the property so acquired, or attempted to be acquired, and the title so acquired, or attempted to be acquired, is hereby confirmed.

CHAPTER 86—ORGANIZATION, POWERS, DISSOLUTION

Domestic corporations, articles to be filed and recorded.

SECTION 1772. In order to form such a corporation the persons desiring so to do shall make, sign and acknowledge written articles containing:

(1) A declaration that they associate for the purpose of forming a corporation under these statutes, and of the business or purposes thereof.

(2) The name of such corporation: But such name shall not contain the names of individuals in the manner in which they are ordinarily used in partnership or business names, and shall be such as to distinguish it from any other corporation organized under the laws of this state and from any corporation licensed to transact business in this state. In case of the reorganization of a corporation the name of the old corporation may be used. No corporate name shall be held illegal because of the omission of the word "limited." The location of such corporation in some city, village or town in the state.

(3) The capital stock, if any, the number of shares and the amount of each share.

(4) The designation of general officers and the number of directors, which shall not be less than three; and the directors may be required to be classified into three classes so that one-third shall hold their offices for one year, one-third for two and one-third for three years; in which case all directors elected subsequent to the first shall hold their offices for three years except when elected or appointed to fill vacancies.

(5) The principal duties of the several general officers respectively.

(6) The method and conditions upon which members shall be accepted, discharged or expelled; and, in stock corporations, persons holding stock, according to the regulations of the corporation, and they only, shall be members.

(7) Such other provisions or articles, if any, not inconsistent with law, as they may deem proper to be therein inserted for the interests of such corporation or the accomplishment of the purposes thereof, including, if desired, the duration of its existence. In case the corporation is formed without capital stock, the articles shall fix the time and place for the first meeting for the election of officers, and the signers of such articles shall give notice thereof to the members in the manner provided in the next section. Such original articles or a true copy thereof, verified as such by the affidavits of two of the signers thereof, shall be filed with the secretary of state. A like verified copy and certificate of the secretary of state, showing the date when such

articles were filed and accepted by the secretary of state, within thirty days of such filing and acceptance, shall be recorded by the register of deeds of the county in which such corporation is located, and no corporation shall, until such articles be left for record, have legal existence. The register of deeds shall forthwith transmit to the secretary of state a certificate stating the time when such copy was recorded and shall be entitled to a fee of twenty-five cents therefor to be paid by the person presenting such papers for record. Upon the receipt of such certificate the secretary of state shall issue a certificate of incorporation.

(9) (a) No fee for filing its articles of incorporation or amendments thereto is required to be paid by any corporation organized without capital stock or exclusively for educational, benevolent, charitable, or reformatory purposes, the articles of which provide that no dividend or pecuniary profits shall be declared or paid to the members thereof, nor by a housing corporation formed under the provisions of section 1771b, but fees for filings are required to be paid to the secretary of state as follows:

(b) By corporations organized for the manufacture of beet sugar, butter, cheese, or other dairy products or for the business of preparing for market, storing, and selling products of the farms of members of such corporations, ten dollars for the articles and five dollars for each subsequent amendment thereof.

(c) By every other corporation, except as is otherwise provided in these statutes, twenty-five dollars for the articles and ten dollars for each subsequent amendment thereof, together with a further fee of one dollar for each one thousand dollars of its authorized capital stock in excess of twenty-five thousand dollars.

Temporary control; liability of promoters; abandonment.

SECTION 1773. Until the directors or trustees shall be elected the signers of the articles of organization shall have direction of the affairs of the corporation and make such rules as may be necessary for perfecting its organization, accepting members or regulating the subscription of the capital stock. In stock corporations the first meeting may be held at any time after one-half the capital stock shall have been subscribed; and may be called by any two signers of the articles, at such time and place as they shall appoint, by giving ten days' personal notice thereof in writing to each subscriber of stock or by publishing notice thereof for at least two weeks before such meeting in some newspaper published at or nearest to the designated place of location of the corporation; or such meeting may be held without previous notice if all the subscribers for stock be present in person or by duly authorized attorney. No such corporation shall transact business with any others than its members until at least one-half of its capital stock shall have been duly subscribed and at least twenty per centum of its said capital stock actually paid in; and if any obligation shall be contracted in violation hereof, the corporation offending shall have no right of action thereon; but the signer or signers of

the articles and the subscriber or subscribers for stock transacting such business or authorizing the same, or having knowledge thereof, consenting to the incurring of any debt or liability, as well as the stockholders then existing, shall be personally liable upon the same. The signers of the articles of organization may abandon the organization and revoke the articles *or amend the same* at any time before fifty per centum of the stock has been subscribed and twenty per centum of its capital stock paid in by signing and acknowledging duplicate, written agreements revoking *or amending* the original articles of organization and forwarding same to the secretary of state, one agreement to be filed by him and the other agreement to be returned with certificate of the secretary of state attached showing the date when such agreement was filed and accepted by the secretary of state, to be recorded by the register of deeds of the county in which such corporation is located; and the register of deeds shall note on the margin of the record of the articles of incorporation, the volume and page where such agreement is recorded. The register of deeds shall forthwith transmit to the secretary of state a certificate stating the time when such agreement was recorded and shall be entitled to a fee of twenty-five cents therefor to be paid by the person presenting such agreement for record, provided, that the abandonment of the organization or the revocation *or amendment* of articles in pursuance hereof shall not relieve such corporation or any signer or subscriber for stock or any stockholder then existing from any liability hereby created. *Any subscriber may be released from his subscription upon application within ten days after notice of an amendment of the articles as herein provided.*

Amending articles; filing and record; change of name.

SECTION 1774. Any corporation organized under this chapter, may at any meeting of its members by a vote of at least the owners of two-thirds of all the stock then outstanding, in case of stock corporations, or at least one-half of the members of the corporation without stock, unless a greater vote shall be required in its articles, amend its articles of organization so as to modify or enlarge its business or purposes, change its name or location, increase or diminish its capital stock, change its officers or its directors or provide anything which might have been originally provided in such articles; but no corporation without stock shall change substantially the original purposes of its organization. Such amendments shall be adopted only in accordance with the articles of organization, if a mode of amending the same shall have been therein prescribed. When adopted, duplicate copies of such amendment, with a certificate thereto affixed, signed by the president and secretary, or if none, the correspondent officers, and sealed with the corporate seal, if there be any, stating the fact and date of adoption of such amendment, and, if a stock corporation, the total number of shares voting in favor of such amendment, and if a corporation organized without capital stock, the total number of members and the total vote in favor of such amendment, and that such

copy is a true copy of the original, shall be forwarded to the secretary of state, one copy to be filed by him, and the other copy to be returned with certificate of the secretary of state attached, showing the date when such amendment was filed and accepted by the secretary of state, which said copy shall be recorded by the register of deeds of the county in which such corporation is located, within thirty days after filing with the secretary of state, and in case of failure so to do, such officers shall forfeit twenty-five dollars, and the register of deeds shall note on the margin of the record of the original articles, the volume and page where such amendment is recorded, and no amendment shall be of effect until so recorded, and such amendment shall be void until so filed and recorded. The register of deeds shall forthwith transmit to the secretary of state a certificate stating the time when such amendment was recorded and shall be entitled to a fee of twenty-five cents therefor, to be paid by the person presenting such amendment for record. Upon receipt of such certificate the secretary of state shall issue a certificate of amendment. Whenever the corporate name shall be changed the secretary shall publish a notice thereof in a newspaper published at or nearest to the place of location of such corporation for three weeks, and if he shall fail for two months so to do shall forfeit twenty-five dollars. No change of location of any such corporation, if beyond the limits of the county, shall be valid until the articles of organization and all amendments shall have been recorded in the office of the register of deeds of the county to which the same shall be changed.

Section 1774 is referred to in 1908m.

Amendments increasing capital stock; personal liability.

SECTION 1774n. No amendment to the articles of any corporation, increasing the capital stock, shall be filed unless accompanied by the affidavit of the president and secretary that at least one-half of the capital stock, including the proposed increase, has been duly subscribed and at least twenty per centum thereof actually paid in. The aforesaid officers and any other officer or stockholder consenting to the incurring of any debt or liability by such corporation, while having knowledge that less than one-half of the authorized capital stock has been subscribed or that less than twenty per centum thereof has been actually paid in, shall be personally liable upon the same.

Directors to manage.

SECTION 1776. The stock, property, affairs and business of every such stock corporation shall be under the care of and be managed by a board of directors who shall be chosen annually by the stockholders from among their number, at such time and place as shall be provided by the articles of organization or the by-laws, and shall hold one year and until their respective successors are chosen, except that when classified by the articles of organization they may be elected and hold accordingly. The directors shall choose one of their number president and such other officers as the corporate articles and by-laws re-

quire, for such term as shall be prescribed thereby; and may fill any vacancy in their board, happening after any regular annual election, until the next succeeding election.

Dissolution.

SECTION 1789. Any corporation organized under any law may, when no other mode is specially provided, dissolve by the adoption of a written resolution to that effect, at a meeting of its members specially called for that purpose, by a vote of the owners of at least two-thirds of the stock in the case of stock corporations and of one-half the members in other corporations; but when a mode or process of dissolution shall have been provided in the articles of organization, it shall be conducted accordingly. Duplicate copies of such resolution, with a certificate thereto affixed, signed by the president and secretary, or, if none, the correspondent officers, and sealed with the corporate seal, if there be any, stating the fact and date of the adoption of such resolution; that such is a true copy of the original, the whole number of shares of stock, and of members of such corporation, and the number of members who, or of the shares of stock whose owners, voted for its adoption, shall be forwarded to the secretary of state, one copy to be filed by the secretary of state and the other copy to be returned with certificate of the secretary of state attached, showing the date when such copy was filed and accepted by the secretary of state, which said copy shall be recorded by the register of deeds of the county in which such corporation is located within thirty days after filing with the secretary of state, and thereupon such corporation shall cease to exist except for the winding up of its affairs. And the register of deeds shall note on the margin of the record of the articles of incorporation, the volume and page where such resolution is recorded. The register of deeds shall forthwith transmit to the secretary of state a certificate stating the time when such resolution was recorded and shall be entitled to a fee of twenty-five cents therefor, to be paid by the person presenting such resolution for record. Whenever the articles of organization shall provide a term to the duration of a corporation it shall cease to exist at the time so fixed except as aforesaid.

CHAPTER 89—INSURANCE CORPORATIONS

Definitions.

SECTION 1895m. Unless the context of any statutes or law relating to insurance indicates otherwise, the following words and phrases shall be understood in the sense herein set forth and defined:

(1) "Company" includes all corporations, associations, partnerships, or individuals engaged as principals in the business of insurance, except mutual benefit societies.

(2) "Mutual benefit society" includes all fraternal and beneficiary corporations, societies, orders or associations for the relief of members on the mutual or assessment plan.

Insurance companies; who may organize.

SECTION 1896. Subject to the conditions and in the manner prescribed by law, a corporation may be organized by fifteen or more residents of this state to transact the business of insurance and the articles thereof may be amended, in the manner provided in chapter 86 of the statutes, except that such articles and amendments shall be filed in the office of the commissioner of insurance instead of being filed in the office of the secretary of state, and shall be submitted to and approved by the attorney-general before filing.

Section 1896 is referred to in 1:11—31 (2), 1958 (1), 1977.

Amendment of articles of mutual companies.

SECTION 1896m. 1. The charter of any mutual insurance company incorporated under special act and, unless otherwise provided therein, the articles of organization of any mutual insurance company incorporated under general law, other than a company organized under section 1927, may be amended by a vote of three-fourths of the members voting at a regular or special meeting after the proposed amendment has been filed with the secretary of the company and with the commissioner of insurance, and a copy thereof, with notice of the time and place of meeting, has been mailed to each member at least thirty days prior to such meeting.

2. Unless otherwise provided in the articles or by-laws, ten members present at any meeting shall constitute a quorum.

3. The action of any such company heretofore had attempting to amend its articles of organization is hereby validated, notwithstanding any informality or insufficiency in the notice, time of meeting, voting, or in any other respect, or in the certification thereof; provided it shall appear by the certificate of the president and secretary, approved by the commissioner of insurance under this section, that notice of intention to amend the articles was given to the members not less than one week prior to the meeting held for action thereon, and that at such meeting or adjourned session thereof such amendment was duly voted upon and adopted by a majority of the votes cast upon the question, or by such larger number of votes as required by the articles; and provided such certificate and approval shall have been filed and recorded as required for amendments to articles of organization.

Purposes; classification.

SECTION 1897. An insurance corporation may be formed for the following purposes: (The mention of several subjects or risks of insurance in any subsection indicates that any one or more or all may be included.)

(1) Fire Insurance.—Against loss or damage to property on land, by fire, lightning, hail, tempest or explosion.

(2) Marine Insurance.—Vessels, freights, goods, moneys, effects, and money loaned on bottomry and respondentia, against the perils of the seas and other perils usually insured against by marine insurance, including the risks of inland transportation and navigation.

(3) Life Insurance.—Upon the lives or health of persons, and every assurance pertaining thereto, and to grant, purchase or dispose of annuities and endowments.

(4) Disability Insurance.—Against bodily injury or death by accident, and upon the health of persons.

(5) Liability Insurance.—Against loss or damage by the sickness, bodily injury, or death by accident of any person and against loss or damage to the property of any person by accident, for which loss or damage the insured is liable.

(6) Steam Boiler Insurance.—Against loss or damage to the property of the insured or to the life, person or property of another, for which the insured is liable, caused by the explosion of steam boilers, pipes, engines, motors and machinery connected therewith or operated thereby.

(7) Fidelity Insurance.—Against the loss from the defaults of persons in positions of trust, public or private, and to guarantee the performance of contracts and obligations other than that of insurance.

(8) Title Insurance.—To examine titles to real and personal property, furnish information relative thereto and insure against loss or damage by reason of incumbrance and defects in titles and against non-payment of principal and interest of bonds and mortgages.

(9) Credit Insurance.—Against loss from the failure of persons indebted to the assured to meet their liabilities, including the insurance or guarantee of depositors or deposits in banks or trust companies.

(10) Burglary Insurance.—Against loss or damage by burglary or theft, or both.

(11) Plate Glass Insurance.—Against the breakage of glass, located or in transit.

(12) Sprinkler Leakage Insurance.—Against loss or damage by water caused by the breakage or leakage of sprinklers, pumps, water pipes or plumbing, or its fixtures, and against accidental injury to such sprinklers and other apparatus.

(13) Elevator Insurance.—Upon elevators and vehicles, and to inspect the same and issue certificates thereof.

(14) Live Stock Insurance.—Against loss or damage to domestic animals, except by fire, and to furnish the services of a veterinary surgeon of such animals.

(15) Other Casualty Insurance.—Against loss or damage to property by any other casualty which may lawfully be the subject of insurance, and which shall be specified in the articles of organization, and for which no other provision is made by law.

Section 1897 is referred to in 1915m (11), 1943m, 1945c, 1977.

Stock or mutual plan; purposes; separate policies; automobile insurance.

SECTION 1897a. 1. Companies may be formed upon the stock or the mutual plan to transact any kind of insurance authorized by section 1897.

2. No company shall be formed for the purpose of engaging in any other kind of insurance than that specified in some one of the subsections of section 1897, or more kinds of insurance than are specified in a single subsection, except that a company may be formed:

- (a) For the purpose specified in subsections 1, 2, and 12; or
- (b) For the purposes specified in subsections 3 and 4; or
- (c) For any or all of the purposes specified in subsections 4 to 8 and 10 to 15, inclusive.
- (d) For the purpose specified in subsection 9.
- (e) For any or all of the purposes specified in section 1897, whether by retrocession, reinsurance, or direct insurance, provided there be maintained separate and distinct reserves in trust for each kind of insurance so written.

Separate policy; exceptions.

3. Insurance under each subsection of section 1897 shall be written in separate and distinct policies, except that the same policy may embrace risks specified in subsections 1 and 12, 7 and 10, or 4 and 5, and policies under subsection 3 may contain any provision operating to safeguard the insurance against lapse, or giving a special surrender value or an annuity providing for payments not exceeding one per cent per month of the face amount of the policy during the lifetime of the insured, with or without reduction of the sum insured, in the event that the insured shall become totally and permanently disabled from any cause.

4. Insurance against damage by hail to crops shall be written in separate and distinct policies from other insurance mentioned in subsection 1 of section 1897.

5. Insurance in one policy may be effected, by any company licensed to transact the business mentioned in subsections 1, 2, 5, or 10 of section 1897, upon automobiles and vehicles and the accessories and other property transported upon and used in connection therewith, against loss by collision and against loss by legal liability for damage to property resulting from the maintenance and use of such automobiles or vehicles and against loss by burglary or theft, or both, and against any risk mentioned in said subsections 1, 2, 5, or 10, which said company may assume under its license. For this purpose, a fire insurance company need not use the standard fire policy.

Mutual companies; name; when liability limited.

SECTION 1897b. 1. The name of every corporation hereafter organized doing business on the mutual plan shall contain the word "mutual."

2. No name shall be used which shall be so similar to any name already in use as to mislead the public in any respect.

Articles; contents.

SECTION 1897c. 1. The articles of a mutual insurance company shall provide:

- (a) That every person, corporation, association or partnership insured shall be a member and shall have one vote.

(b) For amendment of the articles by a vote of three-fourths of the members voting at a regular or special meeting after the proposed amendment has been filed with the secretary and the commissioner of insurance and a copy thereof with notice of the time and place of meeting has been mailed to each member at least thirty days prior to such meeting.

Referred to in 1941g (3).

(c) The president, vice-president or vice-presidents and all of the directors shall be members of the company.

Limitation of risk; kinds of; territory; liability.

2. The articles of a mutual insurance company, subject to the condition that the same be expressed in every policy, may limit:

(a) The insurance to specified kinds or classes of property, lives, individuals or liabilities within any subsection of section 1897;

(b) The territory within which insurance shall be granted; or

(c) The liability of members, which liability shall be the annual premium or a specified number of times the annual premium subject, however, to the provisions of subdivision (d) of this subsection.

(d) No mutual fire, casualty or marine insurance company licensed to transact business in this state shall issue a non-assessable policy unless it has a surplus equal to the sum of the capital and surplus required of a stock company to begin to transact the same kind of business or equal to twenty per cent of its premium income during the preceding year, whichever is the greater, and provided further that it shall cease the issue of such policies when its surplus falls below that sum. No such company shall issue a non-assessable policy until its policy form and plan of operation is submitted to and approved by the commissioner of insurance.

By-laws; filing; forfeiture.

SECTION 1897d. 1. Every insurance corporation shall adopt by-laws and prescribe the manner in which the same may be amended.

A copy of such by-laws and of any amendments thereto, accompanied by the certificate of the president and secretary stating that the same have been duly adopted and that such copy is true and complete, shall be filed with the commissioner of insurance within thirty days after such adoption, and in case of failure so to do each shall forfeit twenty-five dollars.

Applications for insurance; filing; membership.

SECTION 1897e. 1. In a mutual insurance corporation, a statement of the agreements or application for insurance made before organization shall be filed with the commissioner of insurance in such form as he shall require.

Membership during organization.

2. Every person making such agreement or application shall, after such filing, and until the corporation begins to transact insurance, be entitled to notice of and to participate in all meetings of members of the corporation.

Stock corporations; promotion; subscription contract.

SECTION 1897f. 1. (a) No person shall for the purpose of organizing or promoting any insurance corporation to be organized or proposed to be organized within or without this state, or promoting the sale of stock of such corporation by it after organization as principal or agent, sell or agree or attempt to sell within this state any stock in such insurance corporation, unless the contract of subscription or of sale shall be in writing and contain a provision in the following language:

(b) "No sum shall be used for commission, promotion and organization expenses on account of any share of stock in this corporation, in excess of — per cent of the amount actually paid upon separate subscriptions (or in lieu thereof there may be inserted, "or \$— per share from every fully paid subscription"), for such stock, and the remainder of such payments shall be held or invested as authorized by the law governing such insurance corporation and held by the organizers (or trustees, as the case may be) and the directors and officers of such corporation after organization as bailees for the subscriber, to be used only in the conduct of the business of insurance by such corporation after having been licensed therefor by proper authority."

(c) The term "stock," as used in this section, shall include bonds and any other evidences of indebtedness or of interest in the profits of any such corporation.

Deposit of funds.

2. Funds and securities held by such organizers, trustees, directors or officers as bailees shall be deposited with any bank or trust company of this state until such corporation has been licensed as aforesaid.

Promotion expenses and commission limited; exceptions.

2m. (a) Every contract within subsection 1 shall contain a statement giving the names of the organizers (or trustees as the case may be) and their residence, the par value of the shares and the prices at which shares have been, are, or are to be sold, the number of shares at each price, the total number of shares, and be filled in with the percentage or amount which may be used for commission, promotion or organization expenses, which together shall not exceed fifteen per cent of the amount actually paid upon separate subscriptions for such stock.

(b) Until the thirtieth day of September, 1912, the provisions of paragraph (a) of this subsection shall not apply to the organization of or sale of stock in any domestic insurance corporation, which has filed its articles of organization with the commissioner of insurance before the taking effect of this subsection.

Person sharing commission disclosed; liability if not.

3. No person shall participate in, receive or accept any part or promise of any part of any of the commissions or rewards of any organizer,

promoter or agent for the sale of any such stock, unless the name of such person and the fact of his interest in such commissions or reward shall appear upon such contract or subscription. The omission of such statement from any such contract shall, in addition to the penalty herein provided, make such person liable to the purchaser or his assignees for all sums paid by such purchasers with interest at the legal rate from date of payment upon the assignment or tender of assignment of the stock so purchased.

Discrimination prohibited.

4. No person receiving any commission or other profit or advantage as organizer, promoter or agent, selling or agreeing or attempting to sell any such stock, or at any time in consideration of, or in connection with any such sale or contract of subscription shall, directly or indirectly, make or offer to make any contract or agreement other than as plainly expressed therein, nor shall any such contract of subscription contain any agreement for employment or for any deposit or for any special advantage to the person purchasing or contracting for such stock.

Literature to be filed.

5. No person shall issue, deliver, circulate or publish in this state any advertisement in any newspaper or periodical published in this state or any circular or prospectus for the sale of stock of any insurance within or without this state, for the purpose of soliciting or securing subscriptions to or contracts for the purchase of stock in any such corporation, unless:

(a) A copy of such circular, prospectus or other advertisement shall first have been filed in the office of the commissioner of insurance.

(b) The same shall contain the name and address of the person issuing, delivering, circulating or publishing the same, with a consecutive serial number for each separate form of such circular, prospectus or other advertisement.

Penalty.

6. Any person violating this section shall be punished by a fine of not less than twenty-five dollars nor more than one thousand dollars, or by imprisonment in the county jail not exceeding six months or by both such fine and imprisonment.

Contract valid.

7. A contract for subscription to or the purchase of stock in any insurance corporation not conforming to the provisions of this section shall be valid and enforceable in favor of the subscriber or purchaser, but shall not be valid or enforceable in favor of the corporation or any person selling such stock, either as principal or agent.

Stock companies; capital stock required.

SECTION 1897g. 1. No stock insurance company shall transact the business of insurance unless:

(a) It has a capital stock actually paid, in cash or invested as provided by law, of at least one hundred thousand dollars for the insurance specified in any one subsection of section 1897;

(b) With an additional fifty thousand dollars for the insurance mentioned in any other subsection which may be transacted by such company;

(c) Provided that the capital stock required or to be added for transacting business under either subsection 4 or 14 need not exceed twenty-five thousand dollars;

(d) Provided, that a company transacting the business mentioned in subsection 1 shall not require any additional capital to transact that mentioned in subsection 12, and that the total capital required to transact the business mentioned in several or all of subsections 4, 5, 6, 8, 9, 10, 11, 12 and 13, need not exceed two hundred and fifty thousand dollars.

Surplus required.

2. Nor shall any stock insurance company begin to transact the business of insurance in this state unless it has a surplus, including the fund mentioned in paragraph (b) of section 1897s actually paid, in cash or invested as provided by law, equal to one-fourth of its capital stock.

Mutual companies; members; corporations.

3. Any mutual insurance company may issue policies to any public or private corporation, board or association in this state and elsewhere; and any public or private corporation, board or association of this state is authorized to make applications, enter into agreements for and hold policies in any mutual insurance company.

Mutuals, borrowing money; surplus notes.

4. Any mutual insurance company may borrow money from any officer, director, member or other person, for the purposes of its business or to enable it to comply with any requirement of law. No discount, commissions or promotion expenses shall be allowed or paid on such loan. Upon receiving the full amount of the principal to be used solely for such purposes, the company may issue its surplus notes, which shall fully recite the conditions of the loan. Except as herein provided, such notes and indebtedness shall not be a liability or claim against any of the assets of the company. The principal and interest shall be payable only from the surplus over all liabilities. The notes shall draw interest as agreed upon, not exceeding ten per centum per annum. The amount of principal and interest unpaid shall be reported in each annual statement.

Domestic companies; condition of transacting business.

SECTION 1897i. 1. No domestic insurance corporation shall continue or transact business, other than the dissolution and winding up of its affairs, at any time after its risks outstanding, for a period of one year, shall have been below the minimum prescribed by section 1898d.

Incorporators; directors; liability.

2. The original incorporators during the first year after the filing of the articles of organization and until the election of directors, and thereafter the directors, shall be jointly and severally personally liable for any losses incurred during the time or times hereinafter mentioned:

(a) Upon any policies written, issued or delivered during any time when the risks outstanding shall be below the minimum prescribed by section 1898d, and

(b) For the excess of any policy above the maximum single risks prescribed by section 1898 during the time while such policy exceeds such maximum single risk.

Mutuals, surplus safeguarded; dissolution; reorganization.

SECTION 1897k. 1. After January 1, 1912, no domestic mutual insurance company shall pay to any member, for or on account of his membership in such company, upon dissolution, in dividends, or in any other manner, in addition to the insurance benefits promised in the policy, any sum in excess of the payments made by the member with interest at six per cent compounded annually.

2. Upon dissolution of any such corporation any assets or property held by it in excess of its liability, and of the amounts which may be paid to its members under subsection 1, shall be paid into and belong to the school fund of the state, as a license fee charged to such corporation upon dissolution.

3. Every such corporation having assets in excess of one per cent of the amount of its insurance in force shall, before being licensed to do business in this state, file with the application for such a license a resolution duly adopted by its board of directors and signed by its president and secretary, wherein it shall agree that its assets shall be distributed in accordance with subsections 1 and 2 of this section. And no license shall be issued to such company until after the adoption and filing of such resolution.

4. No domestic mutual insurance company shall be reorganized in any manner into a corporation with capital stock.

Conditions of transacting insurance; special surplus fund.

SECTION 1897s. No domestic insurance company shall begin to transact the business of insurance until:

(a) It shall issue simultaneously policies upon two hundred or more risks, each within the maximum single risks prescribed in section 1898; or

(b) It shall hold a fund in excess of the capital stock, if any, in cash or invested as provided by law, equal to ten times the maximum single risk to be assumed, which fund shall be used for the payment of losses only and may be repaid only after the risks outstanding shall exceed the minimum prescribed in section 1898d;

(c) It shall have received, in cash, not less than one annual premium upon each application pending or risks outstanding. If any application or policy covers a period greater than one year, the premium shall be on hand for such greater period. No part of the premium so received shall be paid or used for promotion expense.

Examination first; certificate.

SECTION 1897t. No domestic insurance company shall begin to transact insurance until the same shall have been fully examined by the commissioner of insurance and he shall issue a certificate:

(a) That such company has a capital, surplus and applications for risks outstanding, as the case may be, and as required by law;

(b) That its funds are held in cash or invested as required by law;

(c) That those making applications for insurance are in a position to perform the same;

(d) That the incorporators and proposed directors are financially responsible for and understand the obligations imposed upon them by law; and

(e) That said company has fully complied with all requirements of the law.

Section 1897t is referred to in 20.55 (3).

Risk; maximum single; reinsurance.

SECTION 1898. 1. (a) Except as otherwise provided by law the maximum single risk shall be ten per centum of the admitted assets.

(b) In a mutual company it may be a greater amount not exceeding three times the average policy or one-fourth of one per centum of the insurance in force, whichever is the greater.

(c) Upon the business mentioned in subsection (14) of section 1897, in a stock company, it shall be one-twentieth of the paid-up capital.

2. Any reinsurance taking effect simultaneously with the policy shall be deducted in determining such maximum single risk.

3. In a mutual company organized under subsection (9) of section 1897, for the insurance or guarantee of depositors or deposits in banks or trust companies, the maximum single risk may be fixed at such higher amount as specified in the by-laws.

4. Any such company may effect reinsurance in any authorized or unauthorized company, that complies with the provisions of subsection 1 of section 1905, providing that insurance in any unauthorized company shall be reported annually and the same taxes paid upon the premiums as are paid by authorized companies.

Minimum risks outstanding.

SECTION 1898d. The minimum of risks outstanding shall be two hundred, each within the maximum single risk prescribed in section 1898.

Reserve liabilities; order of commissioner.

SECTION 1899. (a) Where no other provision is made therefor by law, the reserve liabilities of any insurance company shall be calculated upon such basis, method, and plan as shall fully provide for all such liabilities.

(b) Subject to such review in the courts as provided by law, any such basis, method, and plan, or either, fixed by the order of the commissioner of insurance made and filed in his office, shall be prima facie just, reasonable and proper.

Referred to in 1915m (6).

Policy provisions; limitation of action; matter incorporated to be cited or attached.

SECTION 1900. 1. No policy or contract of insurance shall be made, issued or delivered in this state containing any provision:

(a) Limiting the time for beginning an action on the policy or contract to a time less than that prescribed by the statutes of limitations of this state, or specifically authorized by law.

(b) Incorporating into the policy or contract any matter not fully set forth therein, or in a copy of any application, or of any other matter attached to and made a part of such policy or contract at the time of its delivery.

(c) Incorporating into the policy or contract any provision prescribing in what court any action may be brought thereon or that no action shall be brought thereon.

Note.—The statutes of limitations as to insurance contracts is six years. Sec. 4222 (3).

Policy may except owner's first part of loss.

SECTION 1900f. 1. A policy or contract of insurance may, notwithstanding anything to the contrary in the statutes, contain in the policy or in a rider attached thereto:

(a) A provision that the insured shall bear the first part of any loss as provided therein to a specified percentage not exceeding five per centum of the amount of insurance.

2. In any case of loss, the company or insurer shall pay the excess after deducting from the adjustment the part aforesaid. No such provision shall be valid unless there be stamped, written or printed upon the filing back of the policy, an indorsement hereby authorized, which shall read: "Rate reduced from \$—— to \$——, in consideration of the insured bearing the first part of any loss as herein provided." Both blanks must be filled.

Referred to in 1958 (1).

Expenses; limitation; exceptions.

SECTION 1901j. Except as otherwise provided by law and *excepting companies transacting only health and accident insurance*, no mutual insurance company shall pay or incur in any year any expense, exclusive of investment expenses, taxes and fees, in excess of fifty per centum of the premiums and assessments collected during the year; or

in excess of one-half of one per centum on the greatest amount of insurance in force at any time during the year, whichever is the greater.

Classification of risks.

SECTION 1901m. A mutual insurance company may classify the property or risks insured, at the time of insuring the same, under different rates corresponding as nearly as may be to the greater or less risks which may be attached thereto.

Policy terms.

SECTION 1901n. Except as otherwise provided by law, no mutual fire insurance company shall make any contract for insurance expiring more than five years after the date thereof.

Trading prohibited; investments in real estate limited.

SECTION 1902. 1. No insurance company organized under any general law of this state shall, directly or indirectly, deal or trade in buying or selling any goods, wares, merchandise or other commodities whatever, excepting such goods or articles as may have been insured by such corporation and are claimed to be damaged by the risk insured against.

2. No such company shall acquire or hold real estate, excepting for the purposes and in the manner following:

(a) Such as shall be necessary for the convenient transaction of its business, including with its offices other apartments to rent as a source of income, the value of which shall not exceed twenty per cent of its admitted assets.

(b) Such as has been or shall be conveyed or mortgaged to it in good faith by way of surety for loans or for debts or for money due in its legitimate business, or such as may have been purchased at sales upon judgments or mortgages obtained or made for such debts.

3. All real estate except that mentioned in paragraph (a), of subsection 2, shall be sold or disposed of before the first day of January, 1916, or within five years after the same shall have been acquired, unless such time be extended by the commissioner of insurance.

4. The commissioner of insurance may upon the application of the company showing that it will suffer materially from a forced sale thereof, authorize the postponement of such sale for such period as he shall fix, not exceeding five years.

5. Such authority may be renewed from time to time.

Section 1902 is referred to in section 1931 (5).

SECTION 1903. Except as otherwise provided by law, a domestic insurance corporation may invest its assets as follows:

(a) In the lawfully authorized bonds or other evidences of indebtedness of the United States or of any state of the United States, or of the Dominion of Canada or of any province thereof.

(b) In the lawfully authorized bonds or other evidences of indebtedness of any county, city, town, village, school district or other municipal district within the United States or the Dominion of Canada,

which shall be a direct obligation of the county, city, town, village or district issuing the same; provided, that any such municipal district other than a county, city, town, village or school district shall have a population according to the last national or state census preceding the date of such investment of not less than one hundred thousand.

(c) In loans upon improved and unincumbered real property in any state of the United States, and upon leasehold estates in improved real property for a term of * * * years * * * where twenty-five years or more of the term is unexpired and where unincumbered except by rentals accruing therefrom to the owner of the fee, and where the mortgagee is entitled to be subrogated to all the rights under the leasehold; provided, that the fair market value of such real property or such leasehold estate at the time of the loan shall be at least fifty per centum more than the sum loaned thereon, exclusive of buildings unless such buildings are kept insured to an amount which, together with one-half the value of the land, shall equal or exceed the loan, and the policy or policies of insurance thereon be assigned to and held by said corporation as collateral to such loan.

(d) *In the mortgage bonds of the farm loan banks authorized under federal farm loan act, bonds issued by Wisconsin corporations organized under the provisions of sections 2024-100 to 2024-146, inclusive, and in obligations secured by mortgages or trust deeds authorized in subsection (c) of this section.*

* * * (e) In the first mortgage bonds of any railroad or other public service corporation of any state or territory of the United States, or of the District of Columbia, or of any province of the Dominion of Canada.

* * * (f) *In the lawfully authorized bonds or other evidences of indebtedness of any foreign government in an amount not exceeding twenty-five per centum of the capital stock of such corporation and in the stocks and bonds and other evidences of indebtedness of any solvent dividend paying corporation of any state or territory of the United States, of the District of Columbia, or of any province of the Dominion of Canada, * * * excepting stock in its own corporation * * *. No such investment shall be made in any unincorporated business or enterprise, nor in the stocks, bonds or other evidences of indebtedness of any corporation, the owners or holders of which may, in any event, be or become liable on account thereof to any assessment except for taxes or laborers' liens. * * **

* * * (g) In loans upon collateral security of any of the foregoing securities; provided, that the market value of such securities shall not, during the continuance of such loan, be less than the indebtedness thereon.

* * * (h) In such real property as shall be necessary for the convenient transaction of its business, subject to other provisions of law.

* * * (i) Every such domestic corporation doing business in any foreign country, may invest the funds required to meet its obligations

incurred in such foreign country in conformity to the laws thereof in the kind of securities of such foreign country in which such corporation is authorized to invest in this state.

2. Any such domestic insurance corporation shall invest and keep invested an amount at least equal to its paid-up capital stock in any of the securities mentioned in paragraphs (a), (b) and * * * (c) of subsection 1 of this section, or in loans upon real estate located within this state, or in mortgage bonds of the farm loan banks authorized under the federal farm loan act.

3. No domestic insurance corporation, including any domestic insurer, shall make any investment not authorized by law.

4. No such corporation shall invest * * * more than ten per cent of its admitted assets * * * in the stock or securities of any one corporation. [Ch. 465, 1921]

(Chapter 465, 1921).

Lien upon stock.

SECTION 1904. Any insurance corporation may have a lien upon the stock or certificate of profits owned by any member for any debt due or to become due the corporation for premiums by providing therefor by the by-laws and by stating on the face of the certificate of stock or profits that the same is subject to any such lien; and such lien may be waived in writing by the consent of the president of such corporation upon the transfer of any such stock.

Reinsurance.

SECTION 1905. 1. Any insurance company or association authorized to transact business in this state may, unless otherwise provided by law, assume as a reinsurer the whole or any part of the liability of any other company or association upon such risks as it may insure direct; and may, unless otherwise provided by law, cede to and reinsure in any other responsible company or companies, whose capital and surplus shall equal or exceed the minimum of capital and surplus required by domestic companies for the transaction of similar business, provided such company or companies are organized under the laws of or licensed to transact business in some state of the United States, the whole or any part of its liability upon risks assumed.

Referred to in 1898 (4).

2. But no stock fire insurance or fire reinsurance corporation shall expose itself to any loss on any one risk or hazard to an amount exceeding ten per centum of its paid-up capital and surplus. No portion of any such risk or hazard which shall have been reinsured as authorized by law shall be included in determining the limitation of risk prescribed by this section.

3. No fire insurance or fire reinsurance corporation or association shall assume as a reinsurer or otherwise, in any manner or form whatsoever, the whole or any part of any risk or liability covering property

located within this state of any fire insurance or fire reinsurance corporation or association not authorized to transact business in this state.

4. The receiver of any insurance company, when authorized by the court to do so, may reinsure all its risks in any solvent corporation authorized to do a similar business in this state, if the assets of the corporation of which he is receiver are sufficient to effect such reinsurance; if such assets are insufficient the receiver, upon the like consent, may reinsure a percentage of each such risk of such corporation outstanding to the extent of its assets available for that purpose.

5. Any fire insurance company or reinsurance company licensed to do business in this state, shall, on retiring from business before the expiration of its policies or contracts, file with the insurance commissioner a written notice of such intention together with a sworn statement of its outstanding liabilities or obligations under such policies or contracts and shall reinsure such liabilities or obligations in a company authorized to do business in this state.

Stock companies; capital; increase; amendment of articles; examination.

SECTION 1908. Unless otherwise provided in the articles no insurance corporation shall increase its capital stock without the written consent of the holders of three-fourths of the capital stock outstanding. The amendment of its articles increasing its capital stock shall be adopted as otherwise provided by law, and shall not be filed by the commissioner of insurance until after he shall have made the same examination, in the same manner, and on the same conditions, as upon the organization or admission of a like corporation.

Compare section 1908 with 1908a.

Increase of capital.

SECTION 1908a. Any stock insurance corporation organized under the laws of this state, or heretofore organized and doing business under the laws of this state, whenever it shall have accumulated and be in possession of a fund, in addition to the amount of its capital stock and all actual outstanding liabilities, including reinsurance reserve, in excess of one-half of the amount of all premiums on risks not terminated, such corporation may increase its capital stock from such fund, and distribute said increase pro rata to the stockholders of such corporation; provided, always, that such increase shall be equal to at least twenty-five per centum of the original capital stock of said corporation and shall have been authorized by at least three-fourths of the members of the board of directors of such corporation and approved by the commissioner of insurance; and, provided, also, that any such corporation may hereafter make and declare a dividend as provided in section 1908.

See section 1908.

Consolidation of domestic fire corporations.

SECTION 1908m. 1. (a) Any stock insurance corporation organized under any law of this state may merge or consolidate such corporation with another domestic or foreign stock corporation into one corporation to be located in and organized under the laws of this state and using the name of one or more of the corporations. In case of a consolidation with a foreign corporation compliance shall be had with the laws of the state where such corporation is located. Except as to life companies, the provisions of sections 1955—21 to 1955—26, inclusive, of the statutes, shall not apply to a merger or consolidation under this section.

(b) The corporations may enter into and make an agreement for such merger or consolidation, executed under their corporate seals by the president and secretary, by the authority of the board of directors of each respectively.

(c) Such agreement shall recite the articles of organization under which the business of the merged or consolidated corporation is to be conducted, which shall conform to the provisions of either one or more of the articles of the merging or consolidating corporations, or otherwise conforming to the requirements for the articles of organization of like corporations organized under the laws of this state.

(d) The capital shall not be larger than the aggregate paid-up capital of the merged or consolidated corporation unless the provisions of section 1908 shall have been complied with by each of the consolidating corporations. The same fee shall be paid for an increase of the capital above such aggregate paid-up capital, as in other cases on amendment of articles of incorporation under section 1774.

(e) Such agreement must be assented to by a vote of a majority of all the directors of each corporation and must be approved by the votes of stockholders, in person, or by proxy, owning at least two-thirds of the stock of each corporation, at a meeting called separately for that purpose.

(f) A notice stating the time, place, and object of the meeting, shall be served upon each stockholder personally or mailed to him at his last known post-office address at least thirty days prior to the date of holding such meeting, and shall also be published at least once a week for four weeks successively in some newspaper printed in the city where such corporation has its principal office.

2. (a) Such agreement, with the certificate of the secretaries of the respective corporations, under the seals thereof, reciting compliance with the provisions of this section, shall be filed with the commissioner of insurance and may be approved by him, after such examination as he may order or require.

(b) Such agreement, after having received the approval of the commissioner of insurance, shall have such approval endorsed thereon and a duplicate of such agreement, with a certificate of the commissioner showing the date when such agreement was approved and filed by the commissioner of insurance, shall be recorded by the register of deeds of each county wherein any of such merged or consolidated

companies are located, as in the case of the making of any amendment to the articles of such corporation.

(c) Such merger and consolidation shall be deemed effective upon the filing of such duplicate for record in each and all such counties, and thereafter the articles of organization recited in such agreement shall stand as the articles of organization of such consolidated corporation subject to amendment as in other cases.

3. The corporation may require the return of the original certificates of stock held by each stockholder in each of the corporations to be merged or consolidated, and issue in lieu thereof new certificates for such number of shares of its own stock as such stockholders may be entitled to receive.

4. All the rights, franchises, and interests of the corporations so merging or consolidating in and to every species of property and things in action belonging to them, or either of them, shall be deemed to be transferred to and vested in the new corporation, without any other deed or transfer, and the new corporation shall hold and enjoy the same to the same extent as if the old corporations, or either of them, should have continued to retain their titles and transact business.

5. (a) The consolidated corporation shall succeed to all the obligations and liabilities of the old corporations, or any of them, and shall be held liable to pay and discharge all such debts and liabilities in the same manner as if they had been incurred or contracted by it.

(b) The stockholders of the old corporations shall continue subject to all the liabilities, claims, and demands existing against them, or either of them, at or before such merger or consolidation.

(c) No action or proceeding pending at the time of the consolidation in which any or all of the old corporations may be a party shall abate or discontinue by reason of the merger or consolidation, but the same may be prosecuted to final judgment in the same manner as if the merger or consolidation had not taken place, or the new corporation may be substituted in place of any corporation so merged or consolidated by order of the court in which the action or proceeding may be pending.

6. The consolidated corporation shall be deemed a corporation organized under chapters 86 and 89 of the statutes, and shall possess all of the rights and be subject to all of the liabilities of stock corporations organized under said chapters.

GUARANTY SURPLUS FUND AND SPECIAL RESERVE FUND

How created; commissioner's duty.

SECTION 1909. Any fire insurance corporation now or hereafter organized may create the funds to be known as the guaranty surplus fund and the special reserve fund by the adoption of a resolution of its board of directors at a regular meeting thereof and by filing a copy thereof with the commissioner of insurance, declaring the desire and intention of such corporation to create such funds and do business

under the provisions of this chapter therefor. Thereupon the commissioner shall make or cause to be made an examination of such corporation and make a certificate of the result thereof, which shall particularly set forth the amount of its surplus funds at that time which may, under the provisions of the next section, be equally divided between and set apart to constitute such funds, which certificate shall be recorded in the insurance department. After the date of the recording of such certificate all policies and renewals issued by such corporation shall have printed thereon a notice that they are issued subject to the provisions of sections 1909 to 1913, inclusive, of these statutes.

Dividends; surplus; how estimated.

SECTION 1910. Thereafter no such corporation shall declare or pay in any form any dividend exceeding seven per cent per annum upon its capital stock until after its guaranty surplus fund and its special reserve fund shall have together accumulated to an amount equal to its said capital stock; and the entire surplus profits of such corporation, above such annual dividend, shall be equally divided between and be set apart to constitute the said funds, which shall be held and used as hereinafter provided and not otherwise; and any such corporation which shall declare or pay any dividend contrary to the provisions of this section shall be liable to be proceeded against by the attorney-general for its dissolution. In estimating such surplus profits for the purpose of making a division thereof between said funds there shall be deducted from the gross assets of the corporation, including for this purpose the amount of the special reserve fund, the sum of the following items:

- (1) The amount of all outstanding claims.
- (2) An amount sufficient to meet its liability for the unearned premiums received on policies having less than one year to run from date of policy and a pro rata proportion of the premiums received on the policies having more than one year to run from date of policy, which shall be known as the reinsurance liability.
- (3) The amount of its guaranty surplus fund and of its special reserve fund.
- (4) The amount of the capital of the corporation.
- (5) Interest at the rate of seven per cent per annum upon the amount of the capital for whatever time shall have elapsed since the last preceding cash dividend; and the balance shall constitute such divisible surplus.

Section 1910 is referred to in sections 1909, 1912.

Investment of surplus.

SECTION 1911. The said guaranty surplus fund shall be invested in the same manner as capital or surplus accumulations may be, and shall be held liable and applicable in the same manner as the capital stock to the payment of the losses generally, and such special reserve fund shall be invested only as capital stock may be, and shall be deposited from time to time as the same shall accumulate and be invested with

the state treasurer, who shall permit said corporation to collect and receive the interest or dividends upon such securities as the same may accrue; but no such securities so deposited shall be withdrawn unless others of equal amount and value are substituted therefor; and such special reserve fund shall be deemed a fund contributed by the stockholders to protect such corporation and its policyholders, other than claimants for losses already existing or then incurred, in cases of such extraordinary conflagrations as are mentioned in the next section; and said fund shall not be regarded as any part of the assets of said corporation so as to be liable for any claims for losses except as hereinafter provided.

Section 1911 is referred to in section 1909.

Application of reserve; discharge of company's liability; impaired capital.

SECTION 1912. In the event of an extensive conflagration whereby the claims upon any such corporation shall exceed the amount of the capital stock and of its guaranty surplus fund, the corporation shall notify the commissioner of insurance thereof, who shall then make, or cause to be made, an examination of the corporation, and shall issue his certificate of the result in duplicate showing the amounts of capital, of guaranty surplus fund, of special reserve fund, of reinsurance liability and of other assets, one copy to be given to the corporation and one to be recorded in the insurance department; thereupon the said special reserve fund shall be immediately held to protect all policyholders, other than such as are claimants upon it at the time or such as become claimants in consequence of such conflagration; and the amount of such special reserve fund and an amount equal to the unearned premiums of such corporation, to be ascertained as provided in section 1910, shall constitute the capital and assets of such corporation for the protection of policyholders, other than such claimants, and for the further conduct of its business; and such certificate of the commissioner shall be binding and conclusive upon all parties interested, whether as stockholders, creditors or policyholders, and upon payment to the claimants for losses or otherwise existing at the time of or caused by such general conflagration of the amount to which they are respectively entitled, in proportion to their several claims, of the full sum of the capital of such corporation, its guaranty surplus fund and its assets, excepting only such special reserve fund and an amount of its assets equal to its liability for unearned premiums as so certified, such corporation shall be forever discharged from any and all further liability to such claimants and to each of them; and the state treasurer shall, after issuing such certificate by the commissioner, upon the demand of such corporation, transfer to it all such securities as it shall have deposited with him as such special reserve fund; and if the amount of such special reserve fund be less than fifty per cent of the full amount of the capital of the corporation a requisition shall be issued by the commissioner of insurance upon the stockholders to make up such capital to that proportion of its full amount in the manner provided by law in the case of cor-

porations with impaired capitals; and any capital so impaired shall be made up to at least the sum of two hundred thousand dollars; and in case such corporation, after such requisition, shall fail to make up its capital to at least said amount of two hundred thousand dollars as therein directed, said special reserve fund shall still be held as security and liable for any and all losses occurring upon policies of such corporation after such conflagration.

Section 1912 is referred to in section 1909.

Restoration of capital.

SECTION 1913. If at any time after said special reserve fund shall have been set apart by any corporation it shall appear upon examination by the commissioner of insurance that the capital of such corporation has, without the occurrence of any such extensive conflagration, become impaired so that he shall order a call upon the stockholders to make up such impairment, the board of directors may either require the necessary payment by the stockholders or at their option apply for that purpose so much of said special reserve fund as will make such impairment good.

Section 1913 is referred to in section 1909.

Scope of chapter.

SECTION 1914. All fire or fire and inland navigation or transportation insurance companies organized under any law of this state shall be subject to all the provisions of this chapter properly applicable thereto, except that their capitals may continue of the amount and character provided by their respective charters during the term authorized by such charters, and their investments may remain as prescribed by their charters, and they shall enjoy any peculiar privileges and powers given in their charters not inconsistent with this chapter.

REINSURANCE CORPORATIONS

Organization and admission; fees and taxes.

SECTION 1914a. Any number of residents of this state, not less than nine, may form a corporation for the purpose of transacting the business of reinsurance; such reinsurance company shall transact business only with authorized insurance companies and not through agents, and such reinsurance may include all classes and kinds of insurance permitted by the statutes, provided, however, that any reinsurance company, organized or admitted to transact more than one class or kind of reinsurance, shall be required to have an aggregate capital equal to the capital now required by law for each kind or class of insurance, and shall be required to hold reserves in the same amount and manner as now required for each such kind or class of insurance which by the provisions of its charter, it is authorized to transact; such reinsurance be incorporated, and foreign reinsurance companies may be admitted to transact business in this state, in the same manner as fire, life, casualty

and surety corporations are now provided for and shall comply with the same laws regulating such corporations so far as the same may be applicable. Such reinsurance company shall pay the same fees and taxes required to be paid by the fire insurance companies, and shall within the month of January of each year, file an annual statement of its business with the department of insurance, showing its condition on the thirty-first day of December of the preceding year.

INSURANCE CORPORATIONS OF OTHER STATES AND COUNTRIES

Admission of foreign companies; conditions.

SECTION 1915. 1. No company incorporated under the laws of any other state or of any territory or of any foreign government or other insurer having its home outside of this state shall, directly or indirectly, take risks or transact any business of insurance in this state except upon compliance with and maintenance of the following requirements:

(a) If a stock company, it shall be possessed of an actual paid-up cash capital equal to that required of like companies organized under the laws of this state.

(b) Mutual companies may be admitted subject to the same requirements as to solvency and the same limitations as to expenses as like companies of this state.

(c) A Lloyds association, whereby each associate underwriter becomes liable for a proportionate part of the whole amount insured by a policy, may be admitted to transact insurance, other than life insurance, in the state, upon the same terms and conditions as insurance companies of other states of the United States. (2) No capital stock shall be required. (3) Each alien underwriter shall keep and maintain on deposit at all times with the attorney or attorneys in fact for such Lloyds association licensed in this state, a sum in cash or in securities mentioned in section 1903, equal to three times the maximum amount assured by such underwriter on any single risk, or in lieu thereof the Lloyds association may comply with subsection 4 of this section. (4) No underwriter shall assure any liability or any single risk in this state (excluding reinsurance authorized by the laws of this state) in excess of ten per centum of the net worth of such underwriter. (5) A statement of such limit of single risk and of liability, and of such net worth with the names, addresses and occupations of all individual underwriters shall be filed with the application for admission, and with each annual statement and oftener as required by the commissioner.

(d) Individual firms and corporations who make contracts of insurance among themselves on their own property or risks on the reciprocal or interinsurance plan, shall not be required to act through a resident agent or use the standard fire policy, but any contract or policy insuring against loss by fire shall contain in substance the provisions of the standard fire policy.

Removal of cause; service of process.

2. (a) Any such company or other insurer shall first file a written instrument, duly executed, declaring that it desires to transact the business of insurance in this state and that it will accept a license therefor according to the laws of this state, which shall cease and terminate in case such insurer shall remove or make application to remove into any court of the United States any action or proceeding commenced in any court of this state upon a claim or cause of action arising out of any business or transaction done therein, or in case it shall violate or fail to comply with any provision of law applicable to such insurer, or in case its capital shall be impaired to the extent of twenty per cent, and shall not be made good within such time as the commissioner of insurance shall require, if such commissioner shall, in either case declare its license revoked therefor.

(b) Such insurer shall also appoint, in writing, the commissioner of insurance and his successors in office to be its true and lawful attorney upon whom all legal process in any action or proceeding against it may be served, and in such writing shall agree that any legal process against it which is served on said attorney shall be of the same legal force and validity as if served on the insurer, and that such authority shall continue in force so long as there is any liability outstanding against the insurer in this state, whether the license of such insurer to do business in this state shall remain in force or shall be revoked or otherwise terminated. A copy of such writing, duly certified, shall be filed in the office of the commissioner, and copies certified by him shall be deemed sufficient evidence thereof.

(c) Service upon such attorney shall be deemed sufficient service for all purposes upon the principal, and shall be as effectual for all purposes as though made upon a corporation or other insurer existing under the laws of this state. The service of such process shall be made by leaving duplicate copies thereof in the hands or office of the commissioner of insurance and paying to him for the use of the state a fee of two dollars. A certificate by the commissioner of insurance showing such service and attached to the original or a third copy of such process presented to him for that purpose shall be sufficient evidence thereof.

(d) A record shall be kept by the commissioner showing the day and hour when any such process has been so served. He shall also immediately forward by mail a copy of such process to the secretary or attorney in fact of the corporation or other insurer upon whom service shall be so made, or in case of a corporation or other insurer from a foreign country such copy shall be forwarded to the resident manager or attorney in fact, if any, in this country.

Copy of charter and statement.

3. It shall file in the office of said commissioner a copy of its charter, duly certified by its secretary, together with a statement verified by the oath of the president, vice president or other chief officer and of the secretary, containing the name of the corporation, place where

located, amount of its capital stock, and a detailed statement of its assets showing the amount of cash on hand and in bank, the amount of real estate, and how much of the same is incumbered by mortgage or otherwise, the number of shares of stock of every kind owned by it, the par and market value of the same, the amount loaned on bond and mortgage and other securities, stating the kind and amount loaned on each, the estimated value of the whole amount of such securities and all its other assets or property and the value thereof; also showing the amount of its indebtedness, the amount of losses adjusted and unpaid, the amount incurred and in process of adjustment, the amount resisted as illegal or fraudulent and all other claims existing against it; and a copy of the last report, if any, made under law of the state by which it was incorporated.

Minimum limitation of capital; deposit; war.

4. No such corporation organized under the laws of any foreign government shall take risks in this state unless it has a cash capital of two hundred thousand dollars, and shall have made a deposit with the treasurer of this state, or with the proper officer of some other state of the United States of not less than two hundred thousand dollars in securities authorized by law for investments of the capital by fire insurance corporations, in trust for the benefit of its policyholders in the United States; and no policy issued by such company to any citizen of this state shall be invalidated by the occurrence of hostilities between the government of the United States and the government under the laws of which it was organized.

Copy of charter and annual reports.

5. Every such foreign insurance company shall, before admission to do business in this state, furnish to the insurance commissioner a copy of its charter or articles of association, of its last annual report made in the country where it was organized, and the certificate of the officer holding in trust said deposit of two hundred thousand dollars, stating the manner in which the same is invested and the purposes for which the same is held; and it shall furnish annually to the insurance commissioner a statement of the condition of its affairs in the United States, in such form as he shall require.

"Capital" defined.

6. The capital of such foreign insurance company shall, for all the purposes of the insurance laws of this state, be the aggregate value of its money or securities deposited as aforesaid, and all sums loaned on real estate security in any state in the United States, in conformity with the laws of such state providing for the investment of the assets of insurance companies therein, and all other assets in the United States in which fire insurance companies may legally invest; provided, that such real estate securities and assets shall be held in the United States by trustees who are citizens of the United States approved by the insurance commissioner, for the benefit of all its policyholders and creditors in the United States, after making the same deduction from

such aggregate value for losses and liabilities in the United States, and for unearned premiums upon risks therein not expired, as is authorized or required by the laws of this state, or by the regulations of its insurance department, with respect to fire insurance companies organized under the laws of this state. Such capital shall never be less than that required of domestic companies for the transaction of the same kind or kinds of insurance.

Copy of resolution appointing trustees; examination.

7. The trustees referred to in subsection 6 of section 1915 shall be appointed by the directors of such company, and a certified copy of the resolution by which they are appointed and of the deed of trust shall be filed in the office of the insurance commissioner; and he may examine such trustees or the agents of such company, under oath, and its assets, books, and accounts, in the same manner as he may examine the officers, agents, assets, books, and accounts, of any company authorized to do fire insurance business in this state.

Referred to in 2637.

Interinsurance.

SECTION 1915m. 1. Individuals, partnerships, and corporations of this state, hereby designated subscribers, are authorized to exchange reciprocal or interinsurance contracts with each other, or with the individuals, partnerships, and corporations of other states and countries, providing indemnity among themselves from any loss which may be insured against under other provisions of the laws excepting life insurance.

2. Such contracts may be executed by an attorney, agent or other representative herein designated attorney duly authorized and acting for such subscribers. A corporation duly authorized by its charter so to do may act as such attorney.

3. Such subscribers so contracting among themselves shall, through their attorney, file with the commissioner of insurance a declaration verified by the oath of such attorney, or where such attorney is a corporation, by the oath of its duly authorized officers, setting forth:

(a) The name of the attorney and the name or designation under which such contracts are issued which name or designation shall not be so similar to any name or designation adopted by any attorney or by an insurance organization in the United States prior to the adoption of such name or designation by the attorney, as to confuse or deceive.

(b) The location of the principal office.

(c) The kind or kinds of insurance to be effected.

(d) A copy of each form of policy, contract or agreement under or by which insurance is to be effected.

(e) A copy of the form of power of attorney under which such insurance is to be effected.

(f) That applications have been made for indemnity or insurance upon at least one hundred separate risks aggregating not less than one and one-half million dollars represented by executed contracts or bona fide applications to become concurrently effective; or in case of em-

ployers' liability or workmen's compensation insurance, covering a total pay roll of not less than two and one-half million dollars.

(g) That there is in the possession of such attorney assets amounting to not less than the sum required by subsection 6 of this section.

(h) A financial statement in form prescribed for the annual statement.

(i) The instrument authorizing service of process as provided for in this section.

4. Concurrently with the filing of the declaration provided for by the terms of subsection 3 of this section, the attorney shall file with the commissioner of insurance an instrument in writing executed by him for said subscribers, conditioned that upon the issuance of certificate of authority provided for in subsection 10 of this section, service of process may be had upon the commissioner of insurance in all suits in this state arising out of such policies, contracts, or agreements, which service shall be valid and binding upon all subscribers exchanging at any time reciprocal or interinsurance contracts through such attorney. Three copies of such process shall be served and the commissioner of insurance shall file one copy, forward one copy to said attorney, and return one copy with his admission of service.

5. There shall be filed with the commissioner of insurance, by such attorney, a statement, under the oath of such attorney, showing the maximum amount of indemnity upon any single risk, and such attorney shall, whenever and as often as the same shall be required, file with the commissioner of insurance a statement verified by his oath to the effect that he has examined the commercial rating of such subscribers as shown by the reference book of a commercial agency having at least one hundred thousand subscribers, and that from such examination, or from other information in his possession, it appears that no subscriber has assumed on any single risk an amount greater than ten per cent of the net worth of such subscriber.

6. The attorney in fact shall have on hand at all times assets in cash or securities authorized by the laws of the state in which the principal office of the exchange is located for the investment of funds of insurance companies doing the same kind of business an amount equal to one hundred per cent of the net unearned premiums or deposit collected and credited to the account of subscribers, or fifty per cent of the net annual advance premium or deposits collected and credited to the account of subscribers on policies having one year or less to run, and pro rata on those for a longer period. In addition to the foregoing sum there shall be on hand at all times in cash or such securities assets equal to all liabilities on account of outstanding losses and other accrued obligations of such exchange. Net premiums or deposits as used in this section shall be construed to mean the advance payments made by subscribers before deducting therefrom the amount provided in the subscriber's agreement for expenses, provided, however, that insurance organizations subject to the provisions of this section collecting expense funds separate from other premiums or deposits shall carry such a reasonable reserve on such expense items as may be required by the

commissioner of insurance in accordance with section 1899. If at any time the assets on hand are less than the foregoing requirements or less than one hundred thousand dollars, whichever is the greater, when the attorney in fact is exchanging contracts covering employers' liability or workmen's compensation insurance, the subscribers or their attorney in fact for them shall make up the deficiency within thirty days after notice from the commissioner of insurance so to do. Whenever such assets are less than the amount above required, or less than fifty thousand dollars, whichever is the greater, if the attorney in fact is exchanging contracts other than those covering employers' liability or workmen's compensation insurance, the subscribers or their attorney in fact for them shall make up the deficiency within thirty days after notice from the commissioner of insurance so to do. No obligation for borrowed money shall be incurred on behalf of any exchange.

7. Such attorney shall, within the time limited for filing the annual statement by insurance companies transacting the same kind of business, make a report to the commissioner of insurance for each calendar year showing the financial condition of affairs at the office where such contracts are issued, and shall furnish such additional information and reports as may be required; provided, however, that such attorney shall not be required to furnish the names and addresses of any subscribers nor the loss ratio. The business affairs and assets of such organizations shall be subject to examination by the commissioner of insurance.

8. Any corporation now or hereafter organized under the laws of this state shall, in addition to the rights, powers and franchises specified in its articles of incorporation, have full power and authority to exchange insurance contracts of the kind and character herein mentioned. The right to exchange such contracts is hereby declared to be incidental to the purposes for which such corporations are organized and as much granted as the rights and powers expressly conferred.

9. Any attorney who shall, except for the purpose of applying for a certificate of authority as herein provided, exchange any contracts of indemnity of the kind and character specified in this section, or directly or indirectly solicit or negotiate any applications for same without first complying with the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be subject to a fine of not less than one hundred dollars, nor more than one thousand dollars.

10. Each attorney, by or through whom are issued any policies or contracts for indemnity of the character referred to in this section, shall procure from the commissioner of insurance annually a certificate of authority stating that all the requirements of this section have been complied with, and upon such compliance and the payment of the fees required by this section, the commissioner of insurance shall issue such certificate. In case of a breach of any of the conditions imposed by law, the commissioner of insurance may revoke the certificate of authority issued hereunder.

11. In lieu of all other taxes, licenses, or fees whatever, state or local, such attorney shall pay annually on account of the transaction of such business in this state, a filing fee of twenty-five dollars, and a license fee of two per cent upon the gross premiums or deposits during the preceding calendar year, deducting all amounts returned to subscribers or credited to their accounts other than for losses, except that the fee shall be at the rate of two and three-eighths per cent upon the same basis for the insurance mentioned in subsection 1 of section 1897, and that from such latter fees there shall be set apart the fire department dues and the fire marshal tax mentioned in sections 1926 and 1946n, respectively.

12. The attorney in fact may purchase reinsurance upon the risk of any subscriber at the exchange. No attorney in fact shall, however, grant reinsurance upon any risk or risks insured by any other insurance carrier. Any exchange operating in this state may however consolidate with or reinsure its entire business in another exchange. If the principal office of any exchange entering into such contract of consolidation or reinsurance is located in this state the contract for such consolidation or reinsurance shall be submitted to and approved by the commissioner of insurance of this state before being effective.

13. Failure of the attorney to file the appointment required in subsection 4 of section 1915m or failure on the part of any subscriber to authorize the attorney to do so shall not invalidate any service made by serving upon the commissioner of insurance. By accepting a license to transact business in this state every such attorney in fact and each of the subscribers shall be held to have appointed the commissioner of insurance the agent and attorney for each of them to accept service of summons or other process and such authority shall continue so long as any liability remains unsatisfied against any of such members on any contract or contracts issued by such attorney. Any judgment recovered in any action where the summons or other process has been served upon the commissioner of insurance shall be binding upon each of the subscribers at such exchange the same as if personal service was had upon each of such subscribers.

14. Subdivision (g) of subsection 3 and subsection 6 of section 1915m shall not apply to any attorney in fact or subscriber holding a certificate of authority from the commissioner of insurance of this state when this act is passed until the first day of July, 1917.

15. Except as herein provided, no law relating to fire insurance shall apply to reciprocal or interinsurance contracts or the execution thereof.

Issue and expiration of license.

SECTION 1916. 1. The commissioner of insurance shall, upon being satisfied that any such insurance corporation has fully complied with all provisions of law applicable thereto, and that the interests of the people of the state are not jeopardized by dealing with such corporation, deliver to such corporation a license to transact business in this state as prescribed in these statutes, and shall renew the same from

year to year so long as such corporation shall desire to do business in this state, and shall have complied with all of the laws thereof, and its capital, securities, and investments remain as required by law, and shall give to every agent of such corporation a certificate that such corporation has complied with all the provisions of law and is authorized to transact business in this state, which shall continue in force unless sooner revoked in case of fire, marine, or inland navigation or transportation and mutual hail corporations, until the thirty-first day of January next after the date thereof, and in case of life or accident corporations until the first day of March next after the date thereof, and shall be annually renewed.

Supervision of foreign corporations.

2. The commissioner of insurance shall have the same supervision and make the same examination of the business and affairs of every foreign insurance corporation doing business in this state, as of domestic insurance corporations doing the same kind of business, and of its assets, books, accounts, and general condition. Every such foreign corporation and its agents and officers shall always be subject to and be required to make the same statements and answer the same inquiries and be subject to the same examinations, and, in case of default therein, to the same penalties and liabilities as domestic insurance corporations doing the same kind of business, or any of the agents or officers thereof, are or may be liable to under the laws of this state or the regulations of the insurance department.

Visitation of foreign corporations.

3. The commissioner may, whenever he deems it necessary, either in person or by a proper person appointed by him, repair to the general office of such foreign corporation, wherever the same may be, and make an investigation and examination of its affairs and conditions. He may cancel and revoke the certificate of any such foreign corporation refusing or unreasonably neglecting to comply with the provisions of this section or to allow the examination herein provided for to be made, and prevent such corporation from further continuance in business in this state.

Parity with domestic companies.

4. A foreign insurance corporation may transact in this state only such kinds of business as, under the laws of this state, a like domestic insurance corporation is authorized to transact.

Authority limited by certificate.

5. No such corporation shall transact any business in this state not specified in the certificate of authority granted by the commissioner of insurance.

Section 1916 is referred to in section 20.55 (3).

Fee; conditions; revocation of license.

SECTION 1917. 1. No insurance corporation shall transact any insurance business in this state without first having paid the license fees and obtained the license therefor as required by law.

2. (a) If any such corporation shall remove or make application to remove into any court of the United States any action or proceeding commenced in any court of this state upon a claim or cause of action arising out of any business or transaction done in this state; or (b) if it shall violate or fail to comply with any provision of law applicable thereto; or (c) in case its capital shall be impaired to the extent of twenty per cent and shall not be made good within such time as the commissioner of insurance shall require, according to law; (d) it shall be the imperative duty of the commissioner to revoke any and every authority, license or certificate granted to such corporation or any agent thereof to transact any business in this state, and no such corporation or agent thereof shall thereafter transact any business of insurance in this state until again duly licensed.

3. In case such revocation shall be made because of the removal of any action to any court of the United States no renewal, license or certificate of authority shall be granted to such corporation for three years after such revocation.

4. Whenever any such license shall be revoked the commissioner shall give notice of such revocation by mail to every agent of such corporation who shall have obtained any certificate of authority therefor and shall also publish notice thereof in the official state paper.

License revocable as to any one kind of insurance.

5. If an insurance company shall hold a certificate of authority to transact more than one kind of insurance, the commissioner shall have power to annul or revoke such certificate as to one or more kinds of insurance authorized therein for the same cause and in the same manner that he is authorized to annul or revoke such certificate for all kinds of insurance authorized therein.

Withdrawal of securities.

SECTION 1918. Whenever any such foreign corporation shall elect to discontinue business in this state and shall have risks unexpired on property insured therein it shall, before withdrawing its bonds or other securities deposited with the treasurer, reinsure in some good and solvent corporation authorized to transact business in this state all such unexpired risks to the satisfaction of the insured and the commissioner of insurance, and when so reinsured the said commissioner shall certify the fact to the treasurer, who shall thereupon, and not otherwise, surrender and deliver its bonds and other securities in his custody.

Service of process.

SECTION 1919. If the license of any such corporation, not organized under any other law of this state, shall be revoked or it shall cease to transact business in this state the attorney last appointed and the

agents last designated as acting as such for it shall continue attorney and agents for the purpose of serving process for commencing actions upon any policy or liability incurred or contracted in this state while it transacted business therein so long as any such liability shall exist.

Agents to be residents; exceptions; penalty.

SECTION 1919a. 1. No policy of insurance shall be issued or delivered in this state by any company, except through an agent who shall be a resident of this state and hold a certificate of authority under section 1976, for the kind of insurance effected by such policy.

2. In case of fire insurance, the agent shall countersign and enter the policy in a permanent record to be kept by him for that purpose. Such agent shall be paid the commission on the policy.

3. The books of every person transacting or purporting to transact the business of an insurance agent shall at all times be open to the inspection of the commissioner of insurance, his deputy or examiners, and a refusal to permit such inspection shall be prima facie evidence of a violation of this section.

4. This section shall not prevent any insurance placed in violation thereof taking effect.

5. Any company or person soliciting or placing insurance without complying with this section shall, in addition to other penalties provided by law, be liable personally upon such policy or contract of insurance to the same extent as the company issuing the same.

6. This section shall not apply to:

(a) Policies issued directly from the home office of any company organized under the laws of this state.

(b) Policies covering property in transit while in the possession or custody of any common carrier, or the rolling stock or other property of any common carrier used and employed by it as a common carrier of freight or passengers.

(c) Policies issued directly, by any mutual company or any association doing business on the interinsurance or reciprocal plan, on which no commissions are paid, except to a home office manager or an attorney in fact for such company or association, as specifically authorized by the insured.

7. Any company or agent violating this section shall be subject to the penalty provided by subsection 5, of section 1955o.

Section 1919a is referred to in sections 1919g, 1919m.

SECTIONS 1919b and 1919c. [*Repealed by ch. 637, 1913*].

Report concerning reinsurance; effect of not making report.

SECTION 1919d. Every fire insurance company or association shall annually and at such other times as the commissioner of insurance may require, in addition to all returns now by law required of it or its agents or managers, make a return to the commissioner of insurance in such form and detail as may be prescribed by him, of all reinsurance or cessions of risk or liability contracted for or effected by it,

whether by issue of policy, entry on bordereau, or general participation agreement, or by excess loss reinsurance or in any other manner whatsoever, upon property located in this state, or covering, whether specified or otherwise, any risk or liability upon property so located, such return to be certified by the oath of its president and secretary, if a company or association of one of the United States, and, if a company or association of a foreign country, by the oath of its managers in the United States as to such reinsurance or cessions effected through its branch office in the United States, and by the oath of its president and secretary, or by officers corresponding thereto, at its home office wherever located, as to reinsurance as aforesaid contracted for or effected through the foreign office. The refusal of any such company or association to make the returns herein required shall be presumptive evidence that it is guilty of violating the provisions of section* 1919b, and shall subject it to the penalties prescribed and imposed by sections 1919a to 1919g, inclusive.

*Section 1919d is referred to in sec. 1919g. Compare sections 1905, 1919e.
* Repealed in 1913.*

Penalty for violating law; nonpayment of judgment.

SECTION 1919e. Any insurance company or association wilfully violating or failing to observe and comply with any of the provisions of sections 1919a to 1919g, inclusive, applicable thereto, shall be subject to and liable to pay a penalty of five hundred dollars for each violation thereof and for each failure to observe and comply with any of the provisions of sections 1919a to 1919g, inclusive; such penalty may be collected and recovered in an action brought in the name of the state in any court having jurisdiction thereof. Any insurance company or association which shall neglect and refuse for thirty days after judgment in any such action to pay and discharge the amount of such judgment shall have its authority to transact business in this state revoked by the commissioner of insurance and such revocation shall continue for at least one year from the date thereof, nor shall any insurance company or association whose authority to transact business in this state shall have been so revoked, be again authorized or permitted to transact business herein until it shall have paid the amount of any such judgment and shall have filed in the office of the commissioner of insurance a certificate signed by its president or other chief officer to the effect that the terms and obligations of the provisions of sections 1919a to 1919g, inclusive, are accepted by it as a part of the conditions of its right and authority to transact business in this state.

Referred to in 1919g.

Unauthorized insurance; duty of commissioner.

SECTION 1919f. Any company or person who shall solicit or place insurance in a fire insurance company not authorized to do business in this state shall, in the event of the failure of such unauthorized company to pay any claim or loss within the policy issued, be liable to the insured for the amount thereof to the extent that such company would have been liable; and such company or agent shall, on satisfactory

proof of violation of either of the foregoing provisions made to the commissioner of insurance, have its or his authority to transact business in this state revoked for a period of not less than ninety days, and shall not again be permitted to do business herein until all liability for such violation shall be discharged and the provisions of these statutes concerning the admission of foreign fire insurance companies to do business in this state be complied with. Whenever said commissioner shall receive notice of the violation of any provision of this section he shall forthwith in person or by his deputy, visit the office of the company or any insurance agent charged with such violation, and demand an inspection of the books and records thereof; and any company or such agent refusing to permit such inspection shall be deemed guilty of violating this section, and such commissioner shall enforce the penalties herein provided against the same.

Referred to in 1919g.

Construction of foregoing provisions concerning reinsurance.

SECTION 1919g. Nothing contained in sections 1919a to 1919f, inclusive, shall be construed as preventing any insurance company which has lawfully issued a policy of insurance upon property within this state, from reinsuring said risk or any portion thereof, in any authorized company without having said policy of reinsurance signed by a local agent in this state.

Surplus lines, unauthorized companies; agents; bond; report; penalty.

SECTION 1919m. 1. The commissioner of insurance, in consideration of the yearly payment of fifteen dollars, and in cities having more than one hundred thousand inhabitants, of fifty dollars, may issue to any agent holding a certificate of authority under section 1976 a license terminating on the thirty-first day of January next succeeding, revocable at any time, permitting such agent to act as agent in procuring policies of fire insurance from any corporations, associations, partnerships, or persons, herein called companies, which are not authorized to do business in this state.

2. Before any insurance shall be procured under said license, there shall be executed by the agent an affidavit which shall be filed with the commissioner within thirty days after the date of the policy. Such affidavit shall entitle the agent making it to effect unauthorized insurance for one year succeeding the date thereof. Such affidavit shall set forth that the agent is, after diligent effort, unable to procure the amount of insurance required to protect the property described in said affidavit, from the companies authorized and licensed to transact business in this state.

3. The insured may in writing relieve the agent from the personal liability imposed by section 1919a, which release shall affect all insurance written within one year after the date thereof.

4. The agent procuring policies in any unauthorized company shall keep a separate account thereof, open at all times to the inspection of the commissioner, showing:

- (a) The amount of such insurance;
- (b) The gross premiums charged thereon;
- (c) The return premiums on cancellation;
- (d) In what company the insurance is placed;
- (e) Date of the policy;
- (f) The term thereof;
- (g) A copy of the form of policy; and
- (h) Separately, the cities, towns, and villages in which the insured property is located.

5. Such agent shall annually, before the first day of February in each year, make a report to the commissioner for the preceding calendar year on such form as prescribed by him, of the facts required by subsection 4, and pay to the state through the commissioner the tax in the manner and at the time provided by section 1211—31.

6. Each agent receiving such license shall, before transacting business thereunder, execute and deliver to the commissioner a bond to the people of the state in the penal sum of one thousand dollars, with such sureties as the commissioner shall approve, conditioned that the said agent will faithfully comply with all the requirements of this section.

7. In default of the payment to said commissioner of the tax herein provided for, he may sue for the same in any court of record of this state.

8. Any violation of this act shall subject the agent to a revocation of his license.

REPORTS

When to be made; contents.

SECTION 1920. The president or vice-president and secretary of each fire, inland navigation or transportation insurance corporation, except mutual fire insurance corporations organized under the laws of this state and licensed to do business therein, shall annually on or before February twentieth, prepare and deposit in the office of the commissioner of insurance a statement, verified by their oaths, of the business of the corporation during the year and the condition thereof on the thirty-first day of December then next preceding, exhibiting the following items:

First. The amount of the capital stock of the corporation.

Second. The property or assets of the corporation, specifying:

(1) The value, as near as may be, of the real estate held by such corporation.

(2) The amount of cash on hand in such corporation's office and also the amount deposited in bank to the credit of such corporation, and specifying in what bank or banks the same is deposited.

(3) The amount of loans secured by bonds or mortgages, constituting the first lien on real estate on which there shall be less than one year's interest due or owing.

(4) The amount of loans on which interest shall not have been paid within one year previous to such statement.

(5) The amount due the corporation on which judgments have been obtained.

(6) The amount of stocks of this state, of the United States, of any incorporated city of this state and of any other stocks owned by the corporation, specifying the amount, number of shares and the par and market value of each kind of stock so held.

(7) The amount of stocks held thereby as collateral security for loans with the amount loaned on each kind of stock, its par value and market value.

(8) The amount of the assessments on stocks or premium notes, paid and unpaid.

(9) The amount of interest actually due and unpaid.

(10) The amount of premium notes on hand on which policies are in force.

(11) The amount and the manner of the investment of its guaranty surplus fund, if any.

(12) The amount and manner of the investment of the special reserve fund, if any.

Third. The liabilities of such corporation, specifying:

(1) The amount of losses due and unpaid.

(2) The amount of claims for losses resisted by the corporation.

(3) The amount of losses incurred during the year, including those claimed and not yet due and those reported to the corporation upon which no action has been taken.

(4) The amount of dividends declared due and unpaid.

(5) The amount of dividends, either cash or scrip, declared not yet due.

(6) The amount of money borrowed and security given for the payment thereof.

(7) The amount required to reinsure all outstanding risks.

(8) The amount of all other existing claims against the corporation.

Fourth. The income of the corporation during the preceding year, specifying:

(1) The amount of interest money received.

(2) The amount of cash premiums received.

(3) The amount of notes received for premiums.

(4) The amount of income received from other sources.

(5) The amount received in cash premiums for insuring property in this state.

(6) The amount received in premium notes, in cash notes, and the amount received from other sources in this state.

Fifth. The expenditures during the preceding year, specifying:

(1) The amount of losses paid during the year, stating how much accrued prior and how much subsequent to the date of the preceding statement.

(2) The amount of dividends paid during the year.

(3) The amount of expenses during the year, stating the amount paid officers, salaries and fees; the amount paid agents, commissions and fees, and the amount paid for office expenses and rent; the amount paid for taxes, and the amount of all other payments and expenditures.

(4) The amount paid in this state for salaries, commissions to agents and for losses.

Sixth. Any other items or facts which the commissioner of insurance may require.

The statement of every such corporation whose capital is composed in whole or in part of notes shall show the amount of notes originally forming such capital and what portion of them is still held by such corporation and considered capital.

The statement of any such foreign corporation shall set forth its business and affairs in the United States, duly verified by its resident manager in the United States. For any failure to make and deposit such annual statement or to promptly reply in writing to any inquiry addressed by the commissioner of insurance in relation to the business of any such corporation or for wilfully making any false statement therein, every such corporation or officer so failing or making such false statement shall forfeit and pay to the state the sum of five hundred dollars, and for neglecting to file such annual statement an additional five hundred dollars for every month that such corporation shall continue thereafter to transact any insurance business in this state until such statement be filed.

Receivers, statement by.

SECTION 1921. All receivers and trustees of any such insurance corporation shall, in the month of January in each year and at any other time when requested by the commissioner of insurance, make and file annual and other statements of their assets and liabilities and of their income and expenditures in the same manner and form as the officers of such corporations are required by law to do and under the same penalties for a failure or neglect so to do.

COMPENSATION INSURANCE BOARD

"Company" defined.

SECTION 1921—1. The word "company" whenever used in this act means any insurance carrier authorized, by license issued by the department of insurance, to transact the business of workmen's compensation insurance in this state.

Compensation insurance board created.

SECTION 1921—2. There is hereby created a board to be known as the "Compensation Insurance Board." Said board shall consist of the commissioner of insurance, one member of the industrial commission to be chosen by that commission, and a third person to be appointed by the governor. The member of the industrial commission shall serve at the pleasure of that commission. The person appointed by the governor shall be versed in the subject of workmen's compensation insurance and in the making of rates therefor. His term shall be for five years and his salary shall be fixed by the governor at a sum not exceeding three thousand five hundred dollars per year. He shall take and file with the secretary of state the constitutional oath of office before entering upon the discharge of his duties.

Establishment of board.

SECTION 1921—3. The member of the industrial commission may appoint any other member of that commission to act in his place on said board, and the person so appointed shall have all the rights, powers, and obligations that said member would have if present in person. The members of said board, except the person appointed by the governor, shall serve without compensation other than that received in their regular positions. A majority of said board shall constitute a quorum for the transaction of business and the performance of the duties of the board. The said board shall maintain an office in the department of insurance at the state capitol, but it may hold sessions or conduct investigations at any place in the state other than the capitol when deemed necessary to facilitate the discharge of its duties.

Organization of board.

SECTION 1921—4. The compensation insurance board shall organize by electing one of its members chairman and another of its members secretary. The secretary shall keep full minutes of all hearings, transactions, and proceedings by or before the said board. The board shall have power to make all needful rules for the orderly performance of its duties, and to prescribe the procedure for the conduct of hearings and other proceedings before it. The board shall also have power to employ such persons as may be necessary for the proper discharge of its duties.

Testimonial powers.

SECTION 1921—5. In all hearings before, or investigations conducted by said board, any member thereof shall have power to issue subpoenas requiring the attendance of witnesses and the production of books, records, and papers, and shall have power to administer oaths. Any person who shall testify falsely in any material matter under consideration by said board shall be guilty of and punished for perjury. Subpoenas or other process issued by the said board shall be served as a summons in the circuit court. In case any witness shall fail to obey any summons to appear before the board or shall refuse to testify or

answer any material question or to produce records, books, papers, or documents when required so to do, such failure or refusal shall be reported to the attorney-general, who shall thereupon institute proceedings in the proper circuit court to compel obedience to any summons or order of the board or to punish witnesses for any such neglect or refusal.

Appointment of person to hold hearing.

SECTION 1921—6. Said board shall have power to appoint and authorize any person chosen by it to hold hearings, make investigations and examinations with reference to any subject over which said board has or may have jurisdiction. The person so appointed shall have all the powers in relation to said hearing, investigation or examination that such board would have if itself acting, but shall report in writing the result of such hearing, examination or investigation and any testimony taken by him to the board. Whether such powers are specifically enumerated or not, the said board shall have full power to perform the duties conferred or imposed upon it by law.

Merit rating; pure premium; expense loading.

SECTION 1921—7. For the purpose of providing for the solvency of companies writing workmen's compensation insurance in this state the compensation insurance board shall approve a minimum adequate pure premium for each classification under which such business is written. The board shall, in approving such pure premium, make use of the experience which may from time to time be available, and of such other helpful information as may be obtainable. For the purpose of uniformity and equality the board shall, after consultation with companies, approve a system of schedule or merit rating for use in writing of such business in this state. No system of schedule or merit rating except the one so approved shall be used in this state. The board shall also approve maximum and minimum expense loadings to be incorporated in premiums collected on such business in this state. In the approval of rates and pure premiums the compensation insurance board shall take into account the fluctuation resulting from the use of schedule or merit rating.

Survey of risk.

SECTION 1921—8. The compensation insurance board may at any time require a survey and report by the bureau herein provided for of any risk regarding which complaint may have been made. Its approval of any premium rate or classification may be withdrawn by the board upon ten days' notice to the parties interested. Premium rates or systems of schedule or merit rating shall not take into account the physical impairment of employes or experience rating.

Classification of risks.

SECTION 1921—9. No classification for compensation insurance purposes shall be effective until approved as correct by the compensation

insurance board. No rule or regulation with reference to compensation risks filed by any company or by the bureau herein provided shall be effective until approved by such board. If it shall appear at any time that reasonable doubt on the part of the compensation insurance board as to the proper classification or rate for any risk exists, such risk may be bound for insurance subject to rate and classification to be established therefor.

Pay roll audit.

SECTION 1921—10. Pay roll audits by companies shall show division by classification, if any, and shall be correct as to the amount and as to such division and shall be reported to the industrial commission through the compensation insurance board. The board may verify any pay roll audit by a reaudit of the books of the employer or in such other manner as may to it appear most expedient. Upon written complaint stating facts sufficient to warrant action by it, said board shall verify any pay roll audit reported to it.

Investigations; court review.

SECTION 1921—11. The compensation insurance board shall have power, upon its own motion or upon the written complaint of any person having a direct interest, to review the acts of any company, bureau, or agent subject to the provisions of this section, and to make findings and orders requiring compliance with the provisions hereof. Such review before the board shall be upon due notice to the parties interested, and its findings or orders shall be made after a hearing before it, and in all cases shall be subject to summary review by the circuit court of Dane county. During such court review the operation of the board's order shall be suspended, but in the event of final determination against an insurer, any overcharge made during the pendency of such proceedings shall be refunded to the person entitled thereto. All written complaints under this section shall be verified, and may be upon information and belief of the person complaining. A copy of such complaint shall be served upon the company, bureau, or person against whom the complaint is directed, and each of such parties in interest shall be entitled to at least ten days' notice of any hearing thereon. When the action is upon the board's own motion any company or person affected shall be entitled to at least ten days' notice of a hearing upon the matter to be inquired into. Any finding or order made by the board as a result of an investigation upon its own motion shall be subject to court review as herein provided.

Rating bureau.

SECTION 1921—12. Every company transacting the business of workmen's compensation insurance in this state shall be a member of a bureau to be maintained in this state for the following purposes:

1. To separate the industries of this state that are subjects of workmen's compensation insurance into proper classes for compensation insurance purposes; to make inspections of compensation risks and to

apply thereto the schedule or merit rating system approved for use in this state; to establish charges and credits under such system and to make reports showing all facts affecting such risks as the subject of compensation insurance.

2. To assist the compensation insurance board and companies in approving rates, determining hazards, and other material facts in connection with compensation risks and to assist in promoting safety in the industries.

Organization and government of rating bureau.

SECTION 1921—13. The bureau shall be organized by the companies writing workmen's compensation insurance in this state within thirty days after the passage and publication of this act. The commissioner of insurance shall fix a time and place for the first meeting of representatives of such companies to organize the bureau. Notice of such meeting shall be given to each company authorized to write workmen's compensation insurance in this state at least ten days before such meeting. The bureau shall make by-laws for its government and for the government of its members. Such articles and by-laws and all amendments thereto shall be filed with and approved by the compensation insurance board and shall not be effective until so filed and approved. Such bureau shall admit to membership any company authorized to transact workmen's compensation insurance in this state. The charges and service of such bureau shall be equitable and non-discriminatory as between member companies.

Assessment for operation expense of bureau.

SECTION 1921—14. Each company which is a member of such bureau shall pay an equitable and nondiscriminatory share of the cost of operating the bureau. If the members of the bureau cannot agree upon an apportionment of cost, any member may, in writing, petition the compensation insurance board to establish a basis for apportioning such cost. If any member is aggrieved by an apportionment made by the bureau it may, in writing, petition the board for a review of such apportionment. The board shall, upon not less than five days' notice to each member of the bureau, hold a hearing upon any such petition, at which all members shall be entitled to be present and be heard. The board shall determine the matter and mail a copy of its decision to each member of the bureau. The decision of the board shall be final and binding upon all members of the bureau.

Representation in the bureau.

SECTION 1921—15. Each class of insurers, to-wit, stock companies, mutual companies, and interinsurers which are members of such bureau shall be represented in the bureau management and on committees as provided in the by-laws, but the participating and nonparticipating companies shall have equal representation on the governing or managing committee and also on the rating committee of the bureau. One-half the members of each committee shall be chosen by the par-

ticipating companies and one-half by the nonparticipating companies. Each member company shall be entitled to one vote. In case of a tie vote upon any committee the compensation insurance board shall cast the deciding vote.

License of bureau.

SECTION 1921—16. The bureau shall procure annually from the commissioner of insurance a license to carry on its business. The license year for such bureau shall be from March first to the last day of February succeeding. The bureau shall pay to the state, through the commissioner of insurance, an annual license fee of one hundred dollars, such fee to be paid at the time of filing application for license. The commissioner of insurance shall prescribe blanks and make needed regulations governing the licensing of the bureau.

Annual report of bureau; supervision.

SECTION 1921—17. The bureau shall annually on or before March first, file with the compensation insurance board a statement covering its activities for the year ending on the preceding thirty-first day of December. Such report shall cover its financial transactions and also other matters connected with its operation as required by the board. The board shall prescribe the form of such report. The bureau shall be subject to supervision and examination by the compensation insurance board or any examiner authorized by it. Examinations may be made as often as deemed expedient. The expense of such examination shall be paid by the bureau.

Bureau classification and survey of risks.

SECTION 1921—18. The bureau shall on behalf of all its members assign each compensation risk and subdivision thereof in this state to its proper classification. Such determination as to the proper classification by the bureau shall be subject, however, to the approval of the compensation insurance board as herein provided. The bureau shall also on behalf of all members thereof inspect and make a written survey of each risk to which the system of schedule or merit rating approved for use in this state is applicable. It shall, on behalf of all the members thereof, file with the compensation insurance board its classification of risks and also the written surveys of all risks inspected by it, showing charges and credits if any, and such other facts as are material in the writing of insurance thereon. It shall also file any subsequent proposed classification or later survey and all rules and regulations which do or may affect the writing of such risks. Any company may file with the bureau and the board, rules and regulations governing such company in its writings. The bureau classification shall be binding upon all companies. The compensation insurance board and also the bureau and its representatives shall give all information as to classifications, rates, surveys and other facts collected and intended for the common use of companies subject to this act to all such companies at the same time.

Bureau records; hearings; appeal to board.

SECTION 1921—19. The bureau shall keep a careful record of its proceedings. It shall furnish, upon his demand, to any employer upon whose workmen's compensation risk a survey has been made, full information as to such survey including the charges and credits fixed thereby. The bureau shall also provide such means as may be approved by the compensation insurance board whereby any member company or any employer whose risk has been inspected by it may be heard, either in person or by a representative, before its governing or rating committee or other proper representative with reference to any matter affecting such risk. Any company or employer may appeal from a decision of the bureau to the compensation insurance board. The bureau shall also make rules governing appeals, which rules shall be filed with and approved by the compensation insurance board. The bureau shall file with the compensation insurance board, whenever it may call therefor, such information as it may have concerning any matter connected with its activities.

Unfair discrimination.

SECTION 1921—20. No company shall make or charge any rate for workmen's compensation insurance in this state which discriminates unfairly between risks or classes, or which discriminates unfairly between risks in the application of like charges and credits in the plan of schedule or merit rating in use; and no company shall discriminate by granting to any employer insurance against other hazards at less than its regular rates for such insurance, or otherwise.

Filing of rates.

SECTION 1921—21. Every company writing workmen's compensation insurance in this state shall file with the compensation insurance board its rates for such insurance and all additions thereto or changes therein. All rates so filed shall comply with the requirements of law and shall not be effective or used until approved as to such compliance by the compensation insurance board. A rate which is filed and approved shall not be changed until the substituted rate has been filed for at least fifteen days and has been approved by the board.

Filing schedule of expense loading.

SECTION 1921—22. Every company writing workmen's compensation insurance in this state shall file with the compensation insurance board a schedule of the expense loading to be collected by it on workmen's compensation business written in this state. Such loading shall be approved by the board as to adequacy and as to compliance with the orders of the board, and it shall not be effective until so approved. All modifications or changes in such loading shall also be filed with and approved by the board before becoming effective.

Minimum pure premium.

SECTION 1921—23. In fixing its rates no company shall use a pure premium less than that approved as adequate by the compensation insurance board. Any company in fixing its rates may use a pure premium higher than that established by the compensation insurance board.

Minimum rate.

SECTION 1921—24. No company shall write insurance at a rate other than that approved for it as adequate by the compensation insurance board; provided, however, that a rate may be reduced or increased by the application to individual risks of the system of schedule or merit rating which has been approved by the board. Such reduction or increase shall be set forth in the policy or by an endorsement thereon.

Report of writings.

SECTION 1921—25. Every company writing workmen's compensation insurance in this state shall report its writings to the compensation insurance board. The board shall prescribe forms for and make rules governing agents and companies in making such reports. Such reports shall be checked by the board, and upon being approved as complying with law, shall be filed with the industrial commission. No information regarding the writings of any company shall be made public by said board or any of its employes except as required by law.

Filing information concerning writings.

SECTION 1921—26. Every company insuring the liability of employers for compensation shall file with the compensation insurance board such information regarding insurance written by it on risks located in this state as such board may from time to time require.

Ad interim filings.

SECTION 1921—27. The rates for workmen's compensation insurance filed with the industrial commission when this act goes into effect shall be binding upon the company filing them until revised or changed under sections 1921—1 to 1921—29 inclusive, or by an order of the compensation insurance board.

Penalty.

SECTION 1921—28. Any company, rating bureau agent, or other representative or employe of any company or rating bureau failing to comply with or which is guilty of a violation of any of the provisions of sections 1921—1 to 1921—29, inclusive, or of any order or ruling of the commissioner of insurance or of the compensation insurance board made hereunder, shall be punished by a fine of not less than fifty nor more than five hundred dollars. In addition thereto, the license of any company, agent, or broker guilty of such violation may be revoked or suspended by the commissioner of insurance.

Scope of statute.

SECTION 1921—29. This act shall not apply to contractors' class mutual companies where the premiums are fixed, assessed and collected on the basis of the contract price of construction, building or repairing.

Unfair discrimination prohibited.

SECTION 1921—30. No company or other insurer licensed in this state to write liability insurance shall unfairly discriminate in its writings between risks or classes of risks, nor shall it use any schedule or other system of rating or classifying the application of which results in discrimination. No such company or other insurer shall grant insurance against hazards other than those covered by this act at rates lower than its regular rates for such coverage for the purpose of evading the anti-discrimination provision of this section. No such company or other insurer shall charge or collect unjust or unreasonable rates for the kinds of insurance covered by this act.

Rates and classification to be filed.

SECTION 1921—31. Every company writing any kind of liability insurance in this state shall, before they are effective in this state, file with the commissioner of insurance its rates and manual of classification of risks for each kind of liability insurance written by it. All subsequent changes or additions to such rates and manual of classification shall, before they are effective in this state, be filed with the commissioner of insurance.

Same; investigation.

SECTION 1921—32. Any schedule or other system of rating and classifying risks used in this state shall be filed with the commissioner of insurance and no such schedule or plan shall be used until it is so filed. The commissioner of insurance may upon his own motion or upon the complaint of any interested person investigate the results produced by the application of such schedule or plan and, if upon such investigation he shall find that it produces unfair or discriminatory results, he shall by order require the company filing it to modify the schedule or plan as directed in such order.

Same.

SECTION 1921—33. No such company shall in the writing of any risk in this state use a rate or classification other than that filed with the commissioner of insurance and properly applicable to the risk.

Remedy for unfair discrimination.

SECTION 1921—34. The commissioner of insurance shall have power upon the written complaint of any person having a direct financial interest or upon his own motion to review any rate filed by any such company for the purpose of determining whether the same is unreasonable or discriminatory. If he shall find that the rate is discriminatory, he shall order the discrimination removed and a nondiscrimina-

tory rate substituted. If he shall find that the rate is unreasonable, he shall establish a reasonable rate and by order require the company to make a rate for such risk or class which shall not be higher than the rate so established by him. Any review of rates before the commissioner of insurance shall be upon notice to the parties interested and his findings or orders shall be made after a hearing before him and shall in all cases be subject to review by the circuit court of Dane county. If the investigation is upon the commissioner's own motion and results in a find which materially affects the interests of a company, a copy of such finding shall be served upon the company or companies affected and they shall be entitled to a hearing before the commissioner upon a request therefor made within ten days from the service of such findings upon such company. No order or finding of the commissioner made as a result of an investigation on his own motion shall be effective until the expiration of the time within which a request for a hearing may be made.

Company to report all information called for.

SECTION 1921—35. Every company subject to the provisions of this act shall file with the commissioner of insurance such information regarding its writings, practices and experience as he may from time to time require. Every company subject to this act shall, on or before the first day of May, 1920, and annually thereafter, report to the commissioner of insurance of this state, the amount of insurance written, the amount of premiums received and the amount of losses paid during the year ending on the preceding thirty-first of December and covering liability risks in the state of Wisconsin. Such report shall show such experience by classes as may be required by the commissioner of insurance. The commissioner shall prepare and supply each company subject to the provisions of this act with blanks upon which to make such report. The experience of individual companies shall not be made public.

Workmen's compensation not affected.

SECTION 1921—36. Sections 1921—30 to 1921—35, both inclusive, shall not apply to risks covered under the workmen's compensation act nor to the rates, rating system or classification of such risks.

BOARDS OF FIRE UNDERWRITERS AND FIRE PATROL

May incorporate.

SECTION 1922. Any three or more agents or underwriters, lawfully doing the business of fire insurance in any city of this state, may be incorporated as a board of underwriters in such city under the provisions of chapter 86 for the usual purposes for which such boards are established.

Fire patrol; duties.

SECTION 1923. Any incorporated board of fire underwriters may establish a fire patrol in any city wherein it is located, and for that purpose may appoint and remove at pleasure a superintendent and such number of patrols as they shall deem proper and provide suitable accommodations and apparatus for such patrol, and from time to time make all needful rules and regulations for the government and direction thereof; the duty of such patrol shall be to discover and prevent fires and to save and preserve life and property at and after fires, and for that purpose full power is given to such superintendent and patrol to enter any building on fire or which may be exposed to or be in danger of taking fire from other burning buildings, subject to the control of the chief of the fire department of the city, and to remove such property or any part thereof at or immediately after a fire and to guard and protect the same.

Annual meeting, when held.

SECTION 1924. For the purpose of establishing and defraying the necessary expenses of such fire patrol there shall be a meeting of the said board of fire underwriters in the month of January in each year; prior notice of such meeting, specifying the time and place at which it will be held, shall be inserted for at least ten days in one daily newspaper published in the city where such board is located; at such meeting each insurance corporation, agent or person doing a fire insurance business in such city shall have the right to be present and each corporation represented shall be entitled to one vote. Such meeting may determine whether such fire patrol shall be established, or continued if established, and fix the maximum amount of expenses which shall be incurred therefor during the ensuing year; but such maximum amount shall not in any one year exceed two per cent of the aggregate amount of premiums for fire insurance received in such city during such year.

Expenses of patrol.

SECTION 1925. On the first day of February in each year each insurance corporation, underwriter or agent doing any fire insurance business in such city shall furnish to said board a statement, verified by affidavit, of the aggregate amount of premiums received for insuring property in such city during the year ending on the next preceding first day of January. Upon the statement so furnished said board shall assess the amount fixed as aforesaid for the expenses of said fire patrol for the current year upon the several corporations, underwriters or agents, in proportion to the amount of the premiums returned as received by each, and such assessments may be recovered by action in the name of such board. If any such statements shall not be made as above required, said board shall cause a demand in writing to be served on the corporation, underwriter or agent so failing to make such sworn statement. Such demand shall be served by leaving the same during business hours at its or his office with the person in

charge thereof, and every such corporation, underwriter or agent who shall wilfully make false statement or who shall, for fifteen days after such demand, neglect to render such statement shall forfeit fifty dollars and an additional fifty dollars for each day's neglect after the expiration of said fifteen days, one-half to the use of said board, when it shall prosecute therefor.

Dues to fire departments; liability of insured.

SECTION 1926. 1. Every city or village or town containing an unincorporated village, having or maintaining a regularly organized fire department, as hereinafter provided, shall be entitled, for the support and maintenance of such fire department, to two per centum upon the amount of all premiums which, during the year or part of a year ending on the next preceding first day of January, shall have been received by, or shall have been agreed to be paid to any company or insurer, or agent thereof, for any insurance effected, or agreed to be effected, or promised by such company, insurer or agent thereof against loss or injury by fire in any such city or village, or within a radius of one mile from the location of any fire department in any town containing an unincorporated village; such dues to be payable as provided in section 1926m.

2. No city, village or town shall be entitled to such dues unless it shall have, support or maintain a fire department consisting, in case of a voluntary department, of at least one fire engine or chemical fire engine company with not less than ten active members, having at least one good fire engine or one chemical fire engine with a capacity of fifty gallons and not less than five hundred feet of sound rubber, leather or other hose for a fire engine or not less than one hundred fifty feet of such hose for a chemical fire engine, kept in an engine house fit and ready at all times for actual service, and at least one hook and ladder company, with not less than twelve active members, having a good hook and ladder truck, and each such company shall hold a meeting at least once a month, and in case of paid or partly paid fire department, the buildings, machinery and materials hereinbefore enumerated and the necessary men, teams and equipments to constitute an active and properly equipped department, ready for service at all times.

3. In case any city, village or town shall have and maintain a system of waterworks with sufficient pressure for fire purposes, with one or more hose companies of not less than ten active members, each having not less than five hundred feet of sound rubber, leather or other hose, with one or more hose carts kept fit and ready at all times for actual service, such city, village or town shall not be required to maintain a fire engine.

4. No city, village or town shall be paid any fire department dues for any year unless the industrial commission shall have certified to the commissioner of insurance that the requirements of section 1946i have been complied with as to such city, village or town, and any fire department dues paid into the state treasury for any city, village or

town not entitled to receive the same may be expended by the industrial commission for making the necessary inspections within any such city, village or town. In any case where such fire department dues shall be withheld from any city, village or town where, under the statutes, the same shall be payable into any firemen's pension fund or other special funds for the benefit of disabled or superannuated firemen, an amount equal to the fire department dues so withheld shall be paid into such pension fund from any fund of such city, village or town available therefor, and if no such fund be so available, the same shall be included in and paid out of the next taxes levied and collected for any such city, village or town.

5. The owner of any property situated in any city, village or town within this section who shall insure the same in any company not authorized to do business in this state, or in any company authorized to do business in this state which has not complied with the provisions of this section in regard to the payment of fire department dues shall be liable to the state for the percentage of premiums on the insurance on such property, and such percentage may be recovered in a civil action brought in the name of the state, and when recovered it shall be payable to such city, village or town.

Section 1926 is referred to in 1211—37, 1915m (11), 1926m.

Fire department dues, lists of towns entitled; payment through commissioner and state treasurer.

SECTION 1926m. 1. The state fire marshal shall annually or before the first day of October, file with the commissioner of insurance a statement containing the name of every city, village or town entitled to fire department dues under section 1926.

2. The commissioner of insurance shall annually, on or before the fifteenth day of December in each year, forward to every company or insurer transacting the business of fire insurance within this state, a list of all cities, villages and towns entitled to fire department dues under section 1926.

3. Every company or insurer effecting any insurance against loss or injury by fire in any city, village or town in this state, entitled to any fire department dues under section 1926, shall, on or before the first day of February in each year, file with the commissioner of insurance a statement, showing the amount of premiums upon which any such fire department dues shall be payable to any such city, village or town, and pay to the state, through the commissioner, the total amount of such fire department dues payable to all the cities, villages or towns in the state entitled to the same. Return premiums, as defined in section 1211—31, may be deducted in determining the premium on which the dues are payable under section 1926.

4. The commissioner of insurance shall, on or before the first day of May in each year, compile the total amount of fire department dues paid by all companies and insurers as herein required, and certify the total amount for each city, village or town to the secretary of state;

and such amount shall, upon being audited by the secretary of state, be paid by the state treasurer to the respective treasurers of the cities, villages and towns entitled to the same.

5. The commissioner shall also transmit to the treasurer of each city, village and town entitled to any such fire department dues, a statement of the total amount of such dues payable to such city, village or town, and he shall also furnish to the treasurer of any such city, village or town, upon request, a list of the companies or other insurers paying such dues and the amount paid by each.

6. [Repealed by ch. 66, 1917].

TOWN INSURANCE COMPANIES

Organization.

SECTION 1927. 1. Any number of persons, not less than twenty-five, residing in the same town or in adjoining towns, not exceeding thirty in number, except in cases where any county contains a larger number, when all the towns therein may be included, who collectively own insurable property of not less than twenty-five thousand dollars in value which they desire to have insured, may form themselves into a corporation for mutual insurance against loss or damage by fire or lightning by complying with the following conditions, namely: They shall sign articles of organization which shall be substantially in the following form:

Articles; form.

2. The undersigned, residents of the town below named and owners of more than twenty-five thousand dollars' worth of property therein which we desire to insure, do hereby associate for the purpose of forming a mutual fire insurance corporation to do such insurance in the towns of (here insert the name of each town in which such corporation purposes to do business and the names of the counties in which they are situated), under the provisions of sections 1927 to 1941, inclusive, of the Wisconsin statutes. The name of such corporation shall be the..... (Give name at length). The officers shall be a board of directors..... (insert number, not less than five nor more than eleven), a president, secretary and treasurer and such others as may be provided for in the by-laws of such corporation, and the office of such corporation shall be in the town from which said directors shall elect their secretary, in the county of..... The following named persons shall constitute the first board of directors and shall hold their respective offices for one year and until their successors are elected (here insert the names). In witness whereof we have hereunto subscribed our names, this.....day of, A. D. 19.....

Filing articles; amendment; recording.

3. Such articles of organization shall be subscribed by at least twenty-five persons, residents of the towns therein named, who are owners of at least twenty-five thousand dollars' worth of property which shall be insured by such corporation.

(a) Two copies of the original articles, each accompanied by the affidavit of two of the signers thereof stating that they are personally acquainted with the signers and know them to be the owners of property to the amount stated in said articles, which may be insured for said sum, and that such copy is a true and complete copy of the original articles of organization, shall be forwarded to the commissioner of insurance, and if approved by him and the attorney-general, the former shall file one copy in his office and attach to the other copy his certificate of such filing. Such certified copy shall within thirty days be recorded in the office of the register of deeds of the county in which the greater number of the directors named in said articles reside. The register of deeds shall forthwith transmit to the commissioner of insurance his certificate stating the time and place when such copy was recorded, and shall be entitled to a fee of twenty-five cents therefor to be paid by the person presenting the same for record. Upon the receipt of such certificate the commissioner of insurance shall issue a certificate of incorporation.

(b) Thereupon the persons subscribing said articles, and such as shall afterwards become insured thereby, shall be a corporation by the name mentioned in said articles with the usual powers and subject to the usual duties and liabilities of a corporation for the purpose hereinafter mentioned.

(c) The articles of organization may be amended without notice by a resolution adopted by two-thirds of the votes cast on the question at any annual meeting. Such articles may also be amended by a resolution adopted by two-thirds of the votes cast on the question at a special meeting; provided, at least thirty days' notice thereof, reciting the proposed amendment shall be given by mail to the members. The secretary shall give such notice upon written request therefor by ten or more members. Within ten days after the adoption of such amendment two copies thereof with the affidavit of the president and secretary showing compliance with the law, shall be forwarded to the commissioner of insurance, and if approved by him and by the attorney-general, the former shall file one copy in his office and attach to the other copy his certificate of such filing. Such certified copy shall be recorded as provided for the articles of organization and a like certificate made by the register of deeds. Dissolution of a company may be effected by an amendment of the articles in like manner.

Name.

4. The words "Town Insurance Company" shall form part of the name of every such corporation hereafter organized, and no corporation not organized under this section shall be entitled to use a name

embodying said words, except that corporations now existing may continue their present names.

Change of name.

5. Corporations organized under this section may change their name to conform hereto.

Division of towns.

6. The subsequent division of the territory of the towns mentioned in the articles into new towns shall not impair any power, duty or liability of such corporation.

Copies to commissioner.

7. A copy of the articles, by-laws, policy, and of each blank used by any such company shall be furnished to and filed and preserved by the commissioner of insurance.

Section 1927 is referred to in sections 1896m, 1927m, 1941a—3, 1943m, 1946m.

Curative act; action of town mutuals.

SECTION 1927m. The action of any town mutual insurance company organized under section 1927 of the statutes, taken prior to March 1, 1915, attempting to amend its articles of organization, is hereby validated. The commissioner of insurance and the attorney-general are authorized to approve such amendments made prior to said day, and the same may be filed and recorded as provided by law, notwithstanding any informality or insufficiency in the petition, notice, time of meeting, voting, or any other respect, or in the certification thereof, provided it shall appear by the certificate of the president and secretary to the satisfaction of the commissioner of insurance and of the attorney-general, expressed by their approval thereof under this section, that notice of intention to amend the articles was given not less than one week prior to action thereon, and that at such meeting or adjourned session thereof, such amendment was duly voted upon and adopted by four-fifths of the votes cast upon the question.

Manner of choosing directors; manner of voting; quorum; classification.

SECTION 1928. 1. The directors, subsequent to the first board, shall be chosen by ballot at the annual meeting of the corporation which shall be held on the first Tuesday after the first Monday of January, unless some other day be fixed therefor by a majority of the votes cast at any annual meeting. * * * *Ten* or more policyholders present at any annual or other regularly called meeting of the corporation shall constitute a quorum for the transaction of business.

2. Each person insured shall have one vote for each two hundred dollars for which he is insured, at such election and in the transaction of all other business of the corporation. But no person shall vote by proxy except women, and no person shall have the right to vote more than one proxy.

3. The corporation may by a two-thirds vote of the votes cast at any annual meeting, adopt a resolution providing that its board of directors shall consist of nine persons; that they shall be divided into three classes of three persons each, and be designated as the first, second and third classes. Thereafter the directors of the first class shall be elected for one year, those of the second class for two, and those of the third class for three years, and in each case hold office until their successors are qualified, and thereafter all elections shall be for three years, except that vacancies shall be filled for the unexpired term. Provided, that any such corporation may, by a resolution adopted by two-thirds of the votes cast at any annual meeting, elect to give to each member one vote at such election and in the transaction of all other business of the corporation.

Directors' terms; place of meeting.

SECTION 1929. The directors shall, unless the corporation otherwise direct, in accordance with the preceding section hold their office for one year and until their successors are elected. They shall choose from their number a president, secretary and a treasurer, the latter of whom may be chosen from members of the company, and keep a record of all their proceedings in a book kept for that purpose together with the names and places of residence of all persons insured and the amount for which each is insured which shall be open for inspection of all members of the corporation from nine o'clock in the forenoon to four o'clock in the afternoon of such days of each week as may be determined by its annual meeting. The board of directors may change the place of the annual meeting of the corporation to any town inside the boundary of its corporate limits notwithstanding its by-laws may designate some particular town as the place for holding such meeting.

Treasurer's bond.

SECTION 1930. The treasurer, before entering upon the duties of his office, shall execute to such corporation and file with the secretary a bond conditioned for the faithful discharge of the duties of his office, with two or more securities, in such sum, not less than five thousand dollars, as the directors may order, such bond and sureties to be approved by the president and a majority of the directors.

Territory; property insured in cities and villages.

SECTION 1931. 1. (a) No such corporation shall insure any property outside of the territory described in its articles of incorporation or any resolution adopted pursuant to the former law extending such territory, or any amendment to its articles.

(b) Any city or incorporated village within or adjoining any town belonging to such territory, may be included therein or added thereto, the same as any other town, but such city or village shall not be counted in determining the number of towns under which such corporation may do business. Any such company now transacting business in any such city or village, now existing or hereafter organized, with-

out the same being included in its territory, as hereinbefore specified, may nevertheless continue to do business therein until the first day of July, 1914, or until the second annual meeting after the organization of such city or village. Unless the article be so amended to specifically include such city or village, no insurance shall be effected therein after the time above mentioned.

(c) No property shall be insured in any such city or village except farm property or detached dwelling houses and contents, or barns or outbuildings used in connection with such dwelling house and not used for trade or manufacturing, and the contents of such barns or outbuildings.

Risks; kind; single maximum.

2. No such corporation shall insure any property other than detached dwellings and their contents, farm buildings and their contents, livestock in possession, use or running at large, farm products on premises and farming tools, implements and machinery; providing that it may, when its directors shall be so authorized at any annual meeting, insure property in any of the following classes, in an amount not exceeding five thousand dollars on any single risk, to wit: (1) country stores, (2) schoolhouses, (3) town and society halls, (4) churches, (5) county hotels, (6) water mills, (7) blacksmith shops, (8) cheese factories, (9) creameries, and the contents of any such buildings.

Motor vehicles.

2m. Such corporation may also insure automobiles and motor-driven vehicles for any member having other property insured in such corporation, against loss or damage by fire and lightning; provided, that such automobile or vehicle shall be separately mentioned and described in the policy. No such insurance shall be effected until authorized by the board of directors or by a by-law adopted at an annual meeting or at a meeting specially called for that purpose; provided, that any corporation heretofore effecting insurance upon automobiles or such vehicles may continue to do so until otherwise ordered at any annual or special meeting, and such insurance heretofore effected is hereby legalized.

May assume cyclone risk.

3. And it may at such time authorize its directors to insure any of the classes of property herein mentioned against damage or loss by wind storms, cyclones and tornadoes, under the same rules and restrictions as relate to insurance by it against damage or loss by fire; provided, that a request in writing, signed by at least ten members of the corporation, be filed with the secretary at least thirty-five days before the next annual meeting of the corporation requesting that the question of insuring against damage or loss by wind storms, cyclones and tornadoes be submitted at such meetings, and that the secretary

give thirty days' notice by mail to each member of the corporation at his post-office address, that said question will be submitted at such meeting.

Limitation of recovery.

4. Such corporation may, by a provision contained in the policy, limit the recovery as to any or all items of personal property insured by the policy to not exceeding such proportion of the loss or damage, as shall be specified in the policy.

Corporation may loan money.

5. In addition to the investments authorized by sections 1902 and 1903, any such corporation may loan money on notes due in one year or less, signed by two persons who shall each own real estate, worth the amount of the notes above exemptions, mortgages and other liens, and located within the territory of such corporation.

Section 1931 is referred to in section 1932.

Reinsurance.

SECTION 1931a. Any such corporation may, at any annual meeting or special meeting thereof convened for that purpose, authorize its board of directors to effect reinsurance in some other town insurance company of this state, doing business in the same or adjoining territory and in like manner to reinsure similar risks of any other such corporation.

Terms of policies; approval of form.

SECTION 1932. The board of directors may issue policies, signed by the president and secretary, agreeing in the name of the corporation to pay the insured all loss or damage of and to the property mentioned and described therein which may be occasioned by either of the causes mentioned in section 1931, and providing for such conditions of insurance as may be determined by the by-laws of such corporation or by the resolutions of its annual meeting; but no such corporation shall make or execute any policy until the blank form for the same have been submitted to and approved by the commissioner of insurance; provided, that no such company shall be required to use the standard policy; and the said board or a committee of not less than three, at least two of whom shall be directors, or the corporation may classify the property insured at the time of issuing policies thereon under different rates, corresponding as near as may be to the greater or less risk which may attach to such property.

Liabilities of members.

SECTION 1933. Every person to whom any such policy is issued shall be deemed a member of such corporation, and shall give his undertaking, bearing even date with such policy, binding himself, his heirs and assigns to pay his pro rata share to the corporation of all losses or damages which may be sustained by any member thereof, and of its necessary business expenses, together with all legal costs and

charges incurred in case legal proceedings are commenced to collect any assessment made upon him; and every such undertaking shall, within ten days after its acceptance, be filed in the office of the secretary and shall remain on file in such office except when required to be produced in court as evidence. He shall also, at the time of effecting such insurance, pay such percentage in cash and such reasonable sums for a policy as may be required by the rules or by-laws.

Notice and adjustment of loss.

SECTION 1934. Every member of such corporation who may sustain loss or damage from any cause insured against shall immediately notify the president, or in his absence the secretary thereof, who shall forthwith convene the directors, whose duty it shall be, when so convened, to appoint a committee of not less than three nor more than five members of such corporation, except in case the loss is supposed to be less than three hundred dollars when the president and secretary may appoint such committee, to ascertain the amount of such loss or damage; provided, that when any such loss or damage does not exceed one hundred dollars the president and secretary may, in their discretion, adjust the same without the appointment of any such committee; and provided further, that the board of directors may appoint a committee of not less than three members of the corporation for the adjustment of all losses that may occur during the year; and in case of the inability of the parties to agree upon the amount of such loss or damage the claimant may appoint one disinterested person on his part, and upon receiving notice from such claimant of such appointment the president of the corporation shall forthwith appoint a member of such corporation, and the two persons so appointed shall forthwith proceed to appoint a third person who shall be disinterested, and the three persons so appointed shall constitute a committee of reference, who shall have full authority to examine witnesses and determine all matters in dispute, and shall make their award to the president, or in his absence to the secretary of such corporation, which award thereon shall be final. The said committee of reference shall each be allowed two dollars per day for each day's service so rendered and five cents per mile for each mile necessarily traveled in the discharge of such duties, which shall be paid by the claimant, unless the award of said committee shall exceed the sum offered by the corporation in liquidation of such loss or damage, in which case the said expense shall be paid by said corporation. Before entering upon their duties each member of said committee shall be duly sworn to faithfully and impartially discharge the duties thereof. The secretary of any such corporation may administer any oaths and take any acknowledgments necessary to adjust claims against his company; provided, that he shall receive no compensation for such service.

Assessments; notices; nonpayment; borrowing money.

SECTION 1935. 1. Whenever the amount of any loss so ascertained shall exceed the amount of the cash funds of the corporation the presi-

dent shall convene the board of directors, who shall make an assessment upon all property insured by it, at the time of the loss, in proportion to the amount thereof and the rate under which it may have been classified, sufficient at least to pay such loss; provided, that such board may assess up to three and a half mills even if such loss should not require such an amount. The board of directors may also levy an assessment at any time for the purpose of carrying on the business of the company, regardless of whether or not a loss has occurred. When any assessment shall have been completed the secretary shall immediately insert a notice in one or more newspapers printed in the county or counties where such a corporation is doing business, stating therein the time when such assessment was levied and the time when the same becomes due. Such notice together with the proof of the publication thereof shall be conclusive evidence of notice of such assessment to every member of the corporation. The secretary shall also notify every such member by letter or postal card sent to his usual post-office address, of the amount of such loss, or assessment, and the sum due from him as his share thereof, and the time when and to whom payment thereof is to be made, which time shall not be less than thirty nor more than sixty days from the date of such notice. If the insurance under any policy is payable to a mortgagee and the assessment thereon is not paid within the time specified in the notice to the member, the secretary shall within * * * *thirty* days after the expiration of such time give like notice to the mortgagee. The mortgagee shall have twenty days from the date of such notice to pay the assessment and the policy, as to his interest, shall be in full force until the expiration of that time.

2. The treasurer or person designated to receive such money may demand and receive two per cent in addition to the amount of each such assessment for his fees in receiving and paying over the same. Such assessment, when collected, shall be paid to the person entitled thereto according to the terms of the policy issued to him. The corporation may borrow money without the levy of an assessment at the time of such loan, on the condition that such money be used to pay losses incurred on or after the first day of November preceding, and that an assessment or assessments to cover such losses be levied before the first day of November following, upon all persons insured at the time such losses were incurred. No such loan shall be renewed.

3. Every member who shall neglect or refuse to pay such assessment at the time specified in the notice sent to him, shall pay to such corporation a fine of two per cent of the amount of such assessment for each week or part thereof during which the same shall remain unpaid, and no payment shall be made by any company upon the policy, of any member, hereafter written, who shall sustain a loss, if such member, at the time of such loss, shall be in default and shall have neglected or refused to pay such assessment at the expiration of thirty days from the time specified in said notice sent to him.

Actions to collect assessments; directors' liability.

SECTION 1936. An action at law may be brought against any member of such corporation who shall refuse or neglect to pay any such assessment made upon his insured property. The directors of any such corporation who shall wilfully neglect or refuse for thirty days to perform the duties imposed upon them either in this or the next preceding section shall be jointly and severally liable in their individual capacity to the person sustaining such loss.

Withdrawal; cancellation.

SECTION 1937. Any member of such corporation may withdraw therefrom at any time by returning his policy with a request for its cancellation written thereon or by a notice in writing over his own signature properly witnessed (one witness) to the president or in his absence to the secretary thereof and paying his share of all claims then existing against said corporation. And the directors, or a majority thereof, or such and so many of them as they may have appointed as a committee for such purpose, shall have power to annul any policy by giving notice in writing to that effect to the holder thereof.

Secretary and treasurer's report.

SECTION 1938. The secretary of every such corporation shall annually prepare a statement showing its condition on the thirty-first day of December preceding its annual meeting, which shall specify the whole number of policies issued, the whole number then in force, the aggregate amount then insured, the amount of losses paid during the year, the amount of losses sustained and unpaid, if any, and all such other matters as required by the by-laws. The treasurer of every such corporation shall annually prepare a statement of its financial condition on the thirty-first day of December preceding its annual meeting, showing amount on hand January first preceding, amount received during the year from premiums, amount received from each separate assessment, amount received from any other sources, amount paid for losses, amount paid for expenses, giving a detailed statement of every item of expenses, and amount of cash on hand. Such statements or so much thereof as said corporation, at its annual meeting, may, by resolution or otherwise, agree upon shall be read to the members at such meeting and entered at length upon the records. The company shall also on or before the thirty-first day of January in each year make and file such report for the preceding year with the commissioner of insurance.

Nonresident members.

SECTION 1939. A nonresident of any town, owning insurable property therein, may become a member of any such corporation authorized to insure property in such town and shall be entitled to all the rights and privileges of such member.

Risks; territory; amendment to articles; exception.

SECTION 1940. Any such corporation may attach any adjoining town or towns as part of its territory in which it may thereafter do business; provided the town or towns so attached, together with those already within its jurisdiction, shall not exceed thirty, except in cases where all such towns shall be within the same county. No town or towns shall be so attached except by amendment to the articles of organization; provided nothing herein contained shall affect any company already doing business outside of the county in which it is organized.

How brought in.

SECTION 1941. All town insurance corporations heretofore organized under any law shall be deemed to be organized under and governed by the provisions of the laws of this state; and such existing corporations shall, without reorganization, be authorized to insure in such town or towns as they may have heretofore effected insurance in, not exceeding in all twenty adjoining towns; but each such corporation desiring to extend its territory beyond the town or towns in which it was originally organized shall, within six months after the adoption of these statutes, file in the office of the county clerk of the county in which its office is located a declaration signed by its president and secretary and duly acknowledged by them, naming the town or towns in which it has heretofore transacted the business of insurance and declaring its intention to continue its business in such towns thereafter.

Reinsurance mutuals; organization.

SECTION 1941a—1. Any number of town mutual fire insurance companies organized under the laws of this state, not less than nine in number, who collectively carry fire insurance risks aggregating not less than ten million dollars may form themselves into a corporation for mutual reinsurance against loss or damage by fire or lightning.

Members; representatives.

SECTION 1941a—2. Any town mutual fire insurance company may, at its annual meeting, or at a special meeting called for that purpose, by resolution duly adopted, vote to become a member of a reinsurance corporation to be organized under this chapter. The secretary, or in case of his inability the president, of such town company shall thereupon be authorized to represent such town company in forming and organizing such reinsurance corporation; and shall in all matters represent such town company in said reinsurance corporation.

Directors; risks.

SECTION 1941a—3. The affairs of said reinsurance corporation shall be managed by a board of nine directors who shall be chosen by the representatives of the town companies composing such reinsurance corporation from among their number.

Such reinsurance corporation shall have power to reinsure the risks of any of the town mutual fire insurance companies composing such re-

insurance corporation; and such town mutual fire insurance companies are authorized to effect reinsurance of their risks in said reinsurance corporation.

The provisions of sections 1927 to 1941, inclusive, of the statutes, together with all amendments at any time made thereto, shall, so far as applicable, apply to the organization, management, powers, rights, privileges, duties and burdens of such reinsurance corporation and the members thereof, and the relations of such members with each other and with such reinsurance corporation, and the manner of withdrawal of members therefrom.

Members; town mutuals.

SECTION 1941a—4. After any reinsurance corporation shall have been duly organized under the provisions of sections 1941a—1 to 1941a—4, inclusive, any town mutual fire insurance company may become a member thereof whenever such town insurance company shall, at its annual meeting, or at any special meeting called for that purpose, vote to apply for insurance in such reinsurance corporation; and when such application for insurance shall be accepted and approved as provided by the by-laws of said reinsurance corporation, such town mutual fire insurance company shall thereupon be a member of said reinsurance corporation.

Repeal; domestic stock and mutual companies; by-laws.

SECTION 1941g. 1. (a) Sections 1896, 1897, 1898, 1899, 1900, 1901 and 1907, of the statutes, relating to domestic fire and marine insurance companies, are repealed;

(b) Sections 1941a, 1941b, 1941c, 1941d, 1941e and 1941f of the statutes, relating to millers' mutuals, are repealed;

(c) Sections 1941—1, 1941—1a, 1941—3, 1941—8 and 1941—13 of the statutes, relating to village mutuals, are repealed;

(d) Sections 1941—14, 1941—15, 1941—16, 1941—17, 1941—18, 1941—19, 1941—20, 1941—21 and 1941—22 of the statutes, relating to druggists' mutuals, are repealed;

(e) Sections 1941—22a, 1941—22b, 1941—22c, 1941—22d, 1941—22e, 1941—22f, 1941—22g, 1941—22h, and 1941—22i of the statutes, relating to plate glass mutuals, are repealed;

(f) Sections 1941—23, 1941—24, 1941—25, 1941—26, 1941—27, 1941—27a, 1941—28, 1941—29, 1941—30, 1941—31 and 1941—32 of the statutes, relating to church mutuals, are repealed;

(g) Sections 1941—33, 1941—34, 1941—35, 1941—36, 1941—37, 1941—38, 1941—39, 1941—40 and 1941—41 of the statutes, relating to lumber dealers' mutuals, are repealed;

(h) Sections 1966—2, 1966—3, 1966—4, 1966—5, 1966—6, 1966—7, 1966—8, 1966—9, 1966—10, 1966—11 and 1966—12 of the statutes, relating to hail and cyclone mutuals, are repealed;

(i) Sections 1966—13, 1966—14, 1966—15, 1966—16, 1966—17, 1966—19, 1966—20, 1966—21, 1966—22, 1966—23 and 1966—24 of the statutes, relating to live stock mutuals, are repealed;

(j) Sections 1966—25, 1966—26, 1966—27, 1966—28, 1966—29, 1966—30, 1966—31 and 1966—31a of the statutes, relating to domestic casualty companies, are repealed;

(k) Sections 1966—41, 1966—43 and 1966—49 of the statutes, relating to casualty companies, are repealed;

(l) Sections 1966—50, 1966—51, 1966—52, 1966—53 and 1966—54 of the statutes, relating to live stock business mutuals, are repealed;

(m) Sections 1966—61, 1966—62, 1966—63, 1966—64, 1966—65, 1966—66, 1966—67, 1966—68, 1966—69, 1966—70 and 1966—71 of the statutes, relating to bicycle mutuals, are repealed;

(n) Sections 1966—81, 1966—82, 1966—83, 1966—84, 1966—85, 1966—86, 1966—87 and 1966—88 of the statutes, relating to bankers' casualty mutuals, are repealed;

(o) Sections 1941—2, 1941—4, 1941—5, 1941—6, 1941—7, 1941—7m, 1941—9, 1941—9m, 1941—10, 1941—11 and 1941—12 are repealed.

2. From and after the repeal of the foregoing sections, the said sections shall be considered as a part of the by-laws of the respective corporations heretofore organized now doing business under the provisions of said laws, and such by-laws shall remain in force except as hereby or hereafter changed by law or by amendment hereafter adopted to the by-laws by such corporation.

3. When no other provision is made for the amendment of the by-laws of such corporation, such by-laws may be amended in the manner provided in paragraph (b) of subsection 1 of section 1897c.

4. Every insurance corporation heretofore organized and now doing business under the provisions of any law of this state is continued without any limitation whatever upon the duration of its corporate existence, notwithstanding any limitation heretofore imposed by law or incorporated into its articles of organization.

Town mutuals; validating provision; filing articles.

SECTION 1941n. Any town insurance company organized, or attempted to be organized under the provisions of sections 1927 to 1941, inclusive, of the statutes, or the acts of which said sections are amendatory, if doing business as such corporation at the time of the taking effect of this act, notwithstanding the term of duration of its corporate existence has expired, the invalidity of any amendment to its articles of organization, or any provision or provisions of law may not have been complied with in such organization, shall be held and considered to be a corporation duly organized and existing under the sections of the statutes aforesaid, and the term of duration of any such corporation is hereby extended without any limitation whatever; all provided, that the said corporation shall file with the commissioner of insurance a copy of its articles of organization and any amendments thereto, duly verified as such by the affidavit of its president and secretary, and within thirty days after such filing, record a copy thereof, duly certified by the commissioner of insurance, in the office of the register of deeds of the county in which the home office of said corporation is located. Thereupon all acts of such corporation are validated.

Any limitation of the term of duration of any corporation organized under the sections of the statutes aforesaid, whether prescribed by statute or in the articles of organization or any amendment thereto is hereby abrogated and such corporation shall continue without any limitation of its term of duration.

STANDARD FIRE INSURANCE POLICY

Preparation of form.

SECTION 1941x. The commissioner of insurance shall prepare and file in his office a printed form in blank of a policy of fire insurance, containing the provisions, agreements and conditions specified herein; and such form shall be known as the "Standard Fire Insurance Policy of the State of Wisconsin." Such policy form shall correspond in all respects to the sample hereto attached.

No.....

[Space for insertion of name of company or companies issuing the policy and other matter permitted to be stated at the head of the policy.]

Amount \$..... Rate..... Premium \$.....

In Consideration of the Stipulations herein named

and of.....Dollars Premium
does insure

.....
and legal representatives, to the extent of the actual cash value (ascertained with proper deductions for depreciation) of the property at the time of loss or damage, but not exceeding the amount which it would cost to repair or replace the same with material of like kind and quality within a reasonable time after such loss or damage, without allowance for any increased cost of repair or reconstruction by reason of any ordinance or law regulating construction or repair and without compensation for loss resulting from interruption of business or manufacture, for the term of.....
from theday of.....19...., at noon,
to theday of.....19...., at noon,
against all DIRECT LOSS AND DAMAGE BY FIRE and by removal from premises endangered by fire, except as herein provided, to an amount not exceedingDollars,
to the following described property while located and contained as described herein, or pro rata for five days at each proper place to which any of the property shall necessarily be removed for preservation from fire, but not elsewhere, to wit:

[Space for description of property.]

This policy is made and accepted subject to the foregoing stipulations and conditions, and to the stipulations and conditions printed on the back hereof, which are hereby made a part of this policy, together with such other provisions, stipulations and conditions as may be endorsed hereon or added hereto as herein provided.

In Witness Whereof, this Company has executed and attested these presents.

[Space for date and for signatures and titles of officers and agent.]

1 This entire policy shall be void if the insured
 2 **Fraud, misrepresentation, etc.** has concealed or misrepresented any
 3 material fact or circumstance concerning this
 4 insurance or the subject thereof; or in case of any fraud or false
 5 swearing by the insured touching any matter relating to this
 6 insurance or the subject thereof, whether before or after a loss.

7 This policy shall not cover accounts, bills,
 8 **Uninsurable** currency, deeds, evidences of debt, money,
 9 **and** notes or securities; nor, unless specifically
 10 **Excepted property** named hereon in writing, bullion, manu-
 11 scripts, mechanical drawings, dies or patterns.

12 This Company shall not be liable for loss
 13 **Hazards not** or damage caused directly or indirectly by
 14 **covered** invasion, insurrection, riot, civil war or
 15 commotion, or military or usurped power, or by order of any
 16 civil authority; or by theft; or by neglect of the insured to use
 17 all reasonable means to save and preserve the property at and
 18 after a fire or when the property is endangered by fire in
 19 neighboring premises.

20 This entire policy shall be void, unless otherwise provided
 21 by agreement in writing added thereto,

22 (a) if the interest of the insured be other than
 23 **Ownership, etc.** unconditional and sole ownership; or (b) if
 24 the subject of insurance be a building on ground not owned by
 25 the insured in fee simple; or (c) if, with the knowledge of the
 26 insured, foreclosure proceedings be commenced or notice given
 27 of sale of any property insured hereunder by reason of any mort-
 28 gage or trust deed; or (d) if any change, other than by the death
 29 of an insured, take place in the interest, title or possession of
 30 the subject of insurance (except change of occupants without
 31 increase of hazard); or (e) if this policy be assigned before a loss.

32 Unless otherwise provided by agreement in writing added
 33 hereto this Company shall not be liable for loss or damage
 34 occurring

35 (a) while the insured shall have any other
 36 **Other insurance.** contract of insurance, whether valid or not,
 37 on property covered in whole or in part by this policy; or

38 (b) while the hazard is increased by any

39 **Increase of hazard.** means within the control or knowledge of
 40 the insured; or
 41 **Repairs, etc.** (c) while mechanics are employed in building,
 42 altering or repairing the described premises
 43 beyond a period of fifteen days; or
 44 (d) while illuminating gas or vapor is gener-
 45 **Explosives,** ated on the described premises; or while
 46 **gas, etc.** (any usage or custom to the contrary not-
 47 withstanding) there is kept, used or allowed on the described
 48 premises fireworks, greek fire, phosphorus, explosives, benzine,
 49 gasoline, naphtha or any other petroleum product of greater in-
 50 flammability than kerosene oil, gunpowder exceeding twenty-
 51 five pounds, of kerosene oil exceeding five barrels; or
 52 (e) if the subject of insurance be a manufac-
 53 **Factories.** turing establishment while operated in
 54 whole or in part between the hours of ten P. M. and five A. M.,
 55 or while it ceases to be operated beyond a period of ten days; or
 56 (f) while a described building, whether in-
 57 **Unoccupancy.** tended for occupancy by owner or tenant, is
 58 vacant or unoccupied beyond a period of ten days; or
 59 (g) by explosion or lighting, unless fire
 60 **Explosion,** ensue, and, in that event, for loss or dam-
 61 **Lightning.** age by fire only.
 62 Unless otherwise provided by agreement in
 63 **Chattel mortgage.** writing added hereto this Company shall
 64 not be liable for loss or damage to any property insured here-
 65 under while incumbered by a chattel mortgage, and during the
 66 time of such incumbrance this Company shall be liable only
 67 for loss or damage to any other property insured hereunder.
 68 If a building, or any material part thereof,
 69 **Fall of building.** fall except as the result of fire, all insurance
 70 by this policy on such building or its contents shall immediately
 71 cease.
 72 The extent of the application of insurance
 73 **Added clauses.** under this policy and of the contribution to
 74 be made by this Company in case of loss or damage, and any
 75 other agreement not inconsistent with or a waiver of any of
 76 the conditions or provisions of this policy, may be provided for
 77 by agreement in writing added hereto.
 78 No one shall have power to waive any pro-
 79 **Waiver.** vision or condition of this policy except such
 80 as by the terms of this policy may be the subject of agreement
 81 added hereto, nor shall any such provision or condition be held
 82 to be waived unless such waiver shall be in writing added hereto,
 83 nor shall any provision or condition of this policy or any for-
 84 feiture be held to be waived by any requirement, act or proceed-
 85 ing on the part of this Company relating to appraisal or to any
 86 examination herein provided for; nor shall any privilege or per-

87 mission affecting the insurance hereunder exist or be claimed by
88 the insured unless granted herein or by rider added hereto.

89 **Cancellation** This policy shall be cancelled at any time
90 **of policy.** at the request of the insured, in which case
91 the Company shall, upon demand and sur-
92 render of this policy, refund the excess of paid premium above
93 the customary short rates for the expired time. This policy
94 may be cancelled at any time by the Company by giving to the
95 insured a five days' written notice of cancellation with or with-
96 out tender of the excess of paid premium above the pro rata
97 premium for the expired time, which excess, if not tendered,
98 shall be refunded on demand. Notice of cancellation shall state
99 that said excess premium (if not tendered) will be refunded on
100 demand.

101 **Pro rata liability.** This Company shall not be liable for a
102 greater proportion of any loss or damage
103 than the amount hereby insured shall bear to the whole
104 insurance covered the property, whether valid or not and
105 whether collectible or not.

106 **Noon.** The word "noon" herein means noon of
107 standard time at the place of loss or damage.

108 **Mortgage** If loss or damage is made payable, in whole
109 **interests.** or in part, to a mortgagee not named herein
110 as the insured, this policy may be cancelled
111 as to such interest by giving to such mortgagee a ten days'
112 written notice of cancellation. Upon failure of the insured to
113 render proof or loss such mortgage shall, as if named as insured
114 hereunder, but within sixty days after notice of such failure, ren-
115 der proof of loss and shall be subject to the provisions hereof as
116 to appraisal and times of payment and of bringing suit. On pay-
117 ment to such mortgagee of any sum for loss or damage here-
118 under, if this Company shall claim that as to the mortgagor or
119 owner, no liability existed, it shall, to the extent of such pay-
120 ment be subrogated to the mortgagee's right of recovery and
121 claim upon the collateral to the mortgage debt, but without
122 impairing the mortgagee's right to sue; or it may pay the mort-
123 gage debt and require an assignment thereof and of the mortgage.
124 Other provisions relating to the interests and obligations of such
125 mortgagee may be added hereto by agreement in writing.

126 **Requirements In** The insured shall give immediate notice, in
127 **case of loss.** writing, to this Company, of any loss or
128 damage, protect the property from further
129 damage, forthwith separate the damaged and undamaged
130 personal property, put it in the best possible order, furnish a
131 complete inventory of the destroyed, damaged and undamaged
132 property, stating the quantity and cost of each article and the
133 amount claimed thereon; and, the insured shall, within sixty
134 days after the fire, unless such time is extended in writing by

135 this company, render to this company a proof of loss, signed
136 and sworn to by the insured, stating the knowledge and belief
137 of the insured as to the following: the time and origin of the fire,
138 the interest of the insured and of all others in the property, the
139 cash value of each item thereof and the amount of loss or damage
140 thereto, all incumbrances thereon, all other contracts of in-
141 surance, whether valid or not, covering any of said property,
142 any changes in the title, use, occupation, location, possession, or
143 exposures of said property since the issuing of this policy, by
144 whom and for what purpose any building herein described and
145 the several parts thereof were occupied at the time of fire; and
146 shall furnish a copy of all the descriptions and schedules in all
147 policies and if required, verified plans and specifications of any
148 building, fixtures or machinery destroyed or damaged. The
149 insured, as often as may be reasonably required, shall exhibit
150 to any person designated by this Company all that remains of
151 any property herein described, and submit to examinations
152 under oath by any person named by this Company, and
153 subscribe the same; and, as often as may be reasonably
154 required, shall produce for examination all books of account,
155 bills, invoices, and other vouchers, or certified copies thereof,
156 if originals be lost, at such reasonable time and place as may
157 be designated by this Company or its representatives, and shall
158 permit extracts and copies thereof to be made.

159 **Appraisal.** In case the insured and this Company shall
160 fail to agree as to the amount of loss or
161 damage, each shall, on the written demand of either, select
162 a competent and disinterested appraiser. The appraisers
163 shall first select a competent and disinterested umpire; and
164 falling for fifteen days to agree upon such umpire then, on
165 request of the insured or this Company, such umpire shall be
166 selected by a judge of a court of record in the state in which
167 the property insured is located. The appraisers shall then
168 appraise the loss and damage stating separately sound value
169 and loss or damage to each item; and failing to agree, shall
170 submit their differences only, to the umpire. An award in
171 writing, so itemized, of any two when filed with this Company
172 shall determine the amount of sound value and loss or
173 damage. Each appraiser shall be paid by the party selecting
174 him and the expenses of appraisal and umpire shall be paid
175 by the parties equally.

176 **Company's** It shall be optional with this company to
177 **options.** take all, or any part, of the articles at the
178 agreed or appraised value, and also to
179 repair, rebuild, or replace the property lost or damaged with
180 other of like kind and quality within a reasonable time, on
181 giving notice of its intention so to do within thirty days
182 after the receipt of the proof of loss herein required; but

183 **Abandonment.** there can be no abandonment to this Com-
 184 pany of any property.
 185 **When loss** The amount of loss or damage for which
 186 **payable** this Company may be liable shall be pay-
 187 able sixty days after proof of loss, as herein
 188 provided, is received by this Company and ascertainment of
 189 the loss or damage is made either by agreement between the
 190 insured and this Company expressed in writing or by the
 191 filing with this Company of an award as herein provided.
 192 **Suit.** No suit or action on this policy, for the
 193 recovery of any claim, shall be sustainable
 194 in any court of law or equity unless all the requirements of
 195 this policy shall have been complied with, nor unless com-
 196 menced within twelve months next after the fire.
 197 This Company may require from the insured
 198 **Subrogation.** an assignment of all right of recovery
 199 against any party for loss or damage to the extent that pay-
 200 ment therefor is made by this Company.

Standard Fire Insurance Policy of the State of

Expires	
Property	
Amount - - - - -	\$.....
Premium - - - - -	\$.....
.....	
No.....	

It is important that the written portions of all policies covering the same property read exactly alike. If they do not they should be made uniform at once.

SECTIONS 1941—42 to 1941—60. [*Repealed by ch. 127, 1917*].

Other conditions.

SECTION 1941—61. If this policy be made by a mutual or other company having special regulations lawfully applicable to its organization, membership, policies or contracts of insurance, such regulations shall apply to and form a part of this policy as the same may be written or printed upon, attached or appended hereto.

Section 1941—61 is referred to in secs. 1941—64, 1941—65.

Lightning clause.

SECTION 1941—62. Every fire insurance policy issued in this state shall have attached thereto a clause providing that the policy to which it is attached will cover the property insured against damage resulting from lightning whether fire ensues or not. Failure to attach such clause shall not relieve the company issuing the policy from liability for such damage.

Forms.

SECTION 1941—63. (Indorsements.)

Assignment of Interest by Insured.

The interest of.....as owner of property covered by this policy is hereby assigned to.....subject to the consent of (name of company).

Dated..... Signature of the insured.

NOTE.—To secure mortgages, if desired, the policy should be made payable on its face to such mortgagee, as follows: Loss, if any, payable to John Doe, mortgagee.

Consent by Company to Assignment of Interest.

.....(name of company) hereby consents that the interest of... ..as owner of the property covered by this policy be assigned to

Dated..... Signature for company.

Expires.....
Property.....
Am't \$..... Premium \$.....
No.....

It is important that the written portions of all policies covering the same property read exactly alike. If they do not they should be made uniform at once.

Part of fire premiums held as trust fund.

SECTION 1941—63s. Unless otherwise specified in an indorsement on the policy, which is hereby authorized, the company shall hold as a deposit in trust for the insured, for which he shall have a preferred claim, a pro rata part of the premiums paid on every standard fire insurance policy.

Standard policy form exclusive; exceptions.

SECTION 1941—64. 1. No fire insurance company, corporation or association, except township mutual insurance companies, their officers or agents, shall make, issue, use or deliver for use any fire insurance policy on property in this state, other than such as shall conform in all particulars as to blanks, size of type, context, provisions, agreements and conditions with the printed forms of contract or policy so filed in the office of the commissioner of insurance as provided for in sections * * * 1941x and 1941—61 to 1941—65, all inclusive, and no other or different provision, agreement, condition or clause shall in any manner be made a part of said contract or policy, or be indorsed thereon or delivered therewith except as follows, to-wit:

Other matter permitted.

a. (1) The name of the company, (2) its location or place of business, (3) the date of its incorporation or organization and the state or country under which the same is organized, (4) the amount of paid-up capital stock, (5) whether it is a stock or mutual company, (6) the name of its officers, (7) the number and (8) date of the policy, and, (9) if it be issued through a manager or agent of the company, the words "this policy shall not be valid until countersigned by the duly authorized manager or agent of the company at," may be printed on policies issued on property in this state.

Schedules; conditions.

SECTION 1941—64. 2. Printed or written forms of description and specifications or schedules of the property covered by any particular policy, and any other matter necessary to clearly express all the facts and conditions of insurance on any particular risk (which facts or conditions shall in no case be inconsistent with or a waiver of any of the provisions or conditions of the standard policy herein provided for), may be written upon or attached or appended to any policy issued on property in this state. Nothing in this section shall be construed as prohibiting the attachment to said policy of a clause or agreement insuring against consequential loss or damage including loss of rents, leasehold interests, profits or commission or loss resulting from interruption of business or manufacture due to fire.

Other provisions required by law.

3. A company, corporation or association organized or incorporated under and in pursuance of the laws of this state or elsewhere, if entitled to do business in this state, may, with the approval of the commissioner of insurance, if the same is not already included in the standard form as provided for in said sections, print on its policies any provision, which it is required by law to insert therein, if such provisions be not in conflict with the laws of this state or of the United States, or of the provisions of the standard form provided for herein, but any such provision shall be printed apart from the other provisions, agreements or conditions of the policy, and in type not smaller than the body of the policy, and under a separate title as follows: "Provisions required by law to be stated in this policy," and be a part of said policy.

Agent's name and place of business.

4. There may be indorsed on the outside of any policy herein provided for the name, with the word "agent" or "agents" and place of business of any insurance agent or agents, either by writing, printing, stamping or otherwise.

Joint policies; several policies.

5. Where two or more companies (each having previously complied with the law of this state) unite to issue a joint policy there may be

expressed (a) in the heading of such policy, the fact of the severalty of the contract; (b) the proportion of premium to be paid to each company, (c) the proportion of liability which each company agrees to assume, and (d) in the printed conditions of such policy the necessary change may be made from the singular to the plural number, when reference is had to the companies issuing such policy.

Section 1941-64 is referred to in sec. 1941-65.

Unauthorized insurance void.

SECTION 1941-64m. 1. All future contracts of insurance against the risk of loss or damage by fire or lightning upon property in this state shall be held to be made and effected within this state.

2. No unauthorized fire insurance company or other unauthorized insurer shall hereafter make or issue, directly or indirectly, any policy of insurance on property in this state, except as specifically authorized by law. All such contracts are declared to be unlawful, void, and unenforceable, and no action in law or equity shall be maintained on any such contract in any court.

Violation of law; bound by contract.

SECTION 1941-65. Any insurance company, its officers or agents or either of them, violating any provision of sections 1941x and 1941-61 to 1941-65, inclusive, by making, issuing, delivering or offering to deliver any policy of fire insurance on property in this state, except as herein before provided, shall be guilty of a misdemeanor and upon complaint made by the commissioner of insurance or any citizen of this state shall, upon conviction thereof, be punished by a fine of not less than fifty dollars nor more than one hundred dollars for the first offense, and of not less than one hundred dollars nor more than two hundred and fifty dollars for each subsequent offense; but any policy so made, issued and delivered shall, nevertheless, be binding upon the company issuing the same, and such company shall thereafter be disqualified from doing any insurance business in this state.

Section 1941-65 is referred to in 1943a.

MISCELLANEOUS PROVISIONS RELATING TO FIRE INSURANCE

Policies; what to show.

SECTION 1942. Every insurance corporation doing business on the mutual plan shall contain in its name, which shall be upon the first page in every policy or renewal receipt, the word mutual, and if doing business as a cash stock corporation it shall, upon the face of its policies, express that it is a stock policy.

Valued policy.

SECTION 1943. Whenever any policy of insurance is written to insure real property and the property insured is wholly destroyed, without criminal fault on the part of the insured or his assigns, the amount of the insurance written in such policy shall be taken conclusively to be

the true value of the property when insured and the true amount of loss and measure of damages when destroyed.

Coinsurance clauses.

SECTION 1943a. Except as otherwise provided by law, no fire insurance company shall issue any policy in this state containing any provision limiting the amount to be paid in case of loss below the actual cash value of the property, if within the amount for which the premium is paid, unless, at the option of the insured, a reduced rate shall be given for the use of a coinsurance clause made a part of the policy. The rate for the insurance, with and without the coinsurance clause, shall be specified upon every policy. Any company may, by so providing in the policy, distribute the total insurance in the manner and upon as many items as specified therein, or limit the amount recoverable upon any single item, article, or animal to an amount not exceeding the cost thereof, or to an amount specified in the policy. Any company, officer, or agent violating any provision of this section shall * * * *upon conviction thereof, be punished by a fine of not less than one hundred dollars nor more than five hundred dollars and the license of such agent and company may be suspended for a period not exceeding one year.*

Establishment of rates.

SECTION 1943b. No fire, fire and marine, or marine and inland insurance company or association, its agent or representative doing business in this state shall, either directly or indirectly, enter into any contract, agreement, combination or compact with any other such company or companies or its or their agents or representatives for the purpose of establishing and maintaining a fixed schedule or schedules of rates; except such agreements as are specifically authorized by statutes, or such as may be filed with and approved by the commissioner of insurance. Any such approval by the commissioner of insurance may be withdrawn at any time.

Section 1943b is referred to in 1946—17.

SECTION 1943f. [*Repealed by ch. 461, 1917*].

Authorized fire insurance adjusters.

SECTION 1943m. 1. No person, other than an agent holding a certificate of authority under section 1976, shall make any adjustment of loss or damage under an insurance policy covering hazard described in subsections 1, 2, 11, 12, and 14 of section 1897, unless he shall hold a certificate of authority from the commissioner of insurance under this section or after making the first adjustment within any license year, make application for such certificate of authority as provided in this section.

2. A certificate of authority as a fire insurance adjuster, expiring January thirty-first following, may be issued to any person filing an application on a form prescribed and furnished to him and upon the payment of a license fee of one dollar.

3. Such certificate of authority shall be revoked by the commissioner of insurance, if after due investigation and hearing had either before himself or a salaried employe of the insurance department designated by him, whose report he may adopt, he determines that the holder of such certificate has violated any provision of the law relating to insurance. No person whose certificate of authority is so revoked shall be granted any other such certificate of authority under this section for a period of one year thereafter, nor shall he until again so authorized, act as employe or participate in the profits of any fire insurance adjuster.

4. A person shall not be held to violate this section by making his first adjustment during a license year prior to obtaining such certificate of authority, provided that he shall, within two days after entering upon such adjustment, make application therefor, and shall in all other respects comply with this section.

5. Upon the completion of each adjustment of loss or damage by fire a report thereof upon a form prescribed by the commissioner of insurance shall be made and signed by each adjuster participating therein and by the insured or some one authorized thereto on his behalf and shall be filed with the chief of the fire department as deputy fire marshal* or if none, then with the state fire marshal. A duplicate thereof shall be filed with each inspection bureau of which the companies effecting such insurance are members.

**Chiefs of fire departments are constituted deputies of the industrial commission by ch. 501, 1917.*

6. No loss shall be paid by any company unless the report of the adjustment signed by the adjuster shall show that the report and the duplicates required by this section have been filed.

7. The deposit of such report in the mails, properly sealed, addressed and postpaid shall be a sufficient filing.

8. This section shall apply to and include all persons who act in the capacity as specified in subsection 1 for any insurance company or insured and to all persons who act as advisory to or adjusters for the insured for compensation in case of loss or damage by fire, excepting persons acting as attorneys in the ordinary relation of attorney and client.

9. No compensation which shall be based on the excess of recovery over a stipulated sum, or on a percentage upon the amount of recovery in excess of five per cent of the amount of such recovery, plus actual transportation charges and hotel bills, shall be paid or agreed to be paid for the services of any fire insurance adjuster, and any contract for compensation in violation of the within mentioned conditions shall be void.

10. Subsection 1 of this section shall not apply to adjusters for town mutual companies organized under section 1927 of the statutes. The reports of adjustment may be made in such form and at such time or times as prescribed by the commissioner of insurance.

11. Any person convicted of violating any of the provisions of this section shall be subject to a fine of not more than five hundred dollars

for each violation or imprisonment in the county jail for a period not exceeding six months.

Premium notes; how made; defenses.

SECTION 1944. Every promissory note or obligation, except ordinary notes received in payment of premiums for policies issued on the cash basis, taken by any fire insurance corporation doing business in this state or by any agent thereof, for which the consideration in whole or in part shall be the issuing of a policy of insurance, shall have written in the body thereof the words "given in payment for a policy of insurance, and if transferred either before or after maturity shall remain subject to all defenses." Such notes or obligations shall be subject to all defenses the maker thereof may or could have against the original promisee in whosoever hands the same may be; and if any such corporation or agent thereof shall take any such note or obligation not so written such corporation shall forfeit its license to do business in this state.

When void.

SECTION 1945. Every note or obligation given in payment of any premium for any policy of insurance issued by any fire insurance corporation shall, if before the expiration of such policy such corporation shall become insolvent or bankrupt, become utterly void in whosoever hands the same may be, so far as the premium for which the same was given was unearned at the time of such insolvency or bankruptcy.

Action to collect assessment.

SECTION 1945b. No action shall be brought in any court of this state by the receiver, trustee or other officer or person exercising the functions of a receiver to recover any assessment made by a foreign mutual fire, life or accident insurance company, for any money due any such company as and for dues or fees on account of insurance therein, whether such assessment be made by the company or the receiver, trustee or other officer or person unless such action be begun within six months after such assessment is made or the liability to pay such dues or fees accrued.

Risks domestic companies may assume.

SECTION 1945c. Any corporation organized under the laws of this state for the insurance of property against loss or damage by fire may also insure the same classes of property, subject to the limitations prescribed by the law under which it was organized or is governed as to the amount of any single risk, against loss or damage by lightning, hail, windstorms, tornadoes, cyclones, hurricanes, earthquake, bombardment, invasion, insurrection, riot, civil war, military or usurped power, leakage of sprinklers or sprinkler systems, installed or maintained for the purpose of protection against fire and by explosions, whether fire ensues or not, including insurance upon automobiles and vehicles and the accessories and other property transported upon and

used in connection therewith against loss by collision and against loss by legal liability for damage to property resulting from the maintenance and use of such automobiles or vehicles and against loss by burglary or theft or both and against any risk mentioned in subsections 1, 2, 5 or 10 of section 1897 which said company may assume under its license; provided the same shall be clearly expressed in the policy, but nothing herein shall be construed to empower such companies to insure against loss or damage to persons or property resulting from explosions of steam boilers.

Classification of directors.

SECTION 1945f. Any fire insurance company organized under any special law of this state may classify its directors so that a proportionate number of them shall hold for one, two and three years respectively.

Liability of directors of mutual companies.

SECTION 1945h. The directors of every mutual fire insurance corporation shall be personally liable for all dues owing and assessments made on policies written upon property in any other state, territory or foreign country in which the corporation has not been duly admitted to do business and wherein such policies have been issued in violation of the law of such state, territory or foreign country; provided, this section shall not apply to church mutual insurance companies.

Assessment by foreign company.

SECTION 1945i. The secretary or some other officer of every foreign mutual fire company licensed to do business in this state shall, immediately after making an assessment upon any of its members herein, notify the commissioner of insurance thereof and accompany such notice with a statement of the condition of the company, setting forth therein in particular the facts showing the necessity for each assessment made. No such company shall make or increase any such assessment because of its inability to collect assessments from its members in states or territories in which it was not authorized to do business and wherein its policies were written in violation of the laws thereof; provided, that this section shall not apply to church mutual insurance companies.

SECTION 1946. [*Repealed in 1913*].

INSURANCE RATE-MAKING

Insurers must be members of rating bureau.

SECTION 1946—1. Every company or other insurer licensed to effect insurance against the risk of loss or damage by fire, lightning, wind-storm, or sprinkler leakage in this state, shall be a member of a rating bureau. No such insurer shall be a member of more than one bureau for the purpose of making a rate on any class of risks for the same hazard.

Organization of rating bureau.

SECTION 1946—2. A rating bureau, for the purpose of complying with the requirements of section 1946—1, may be organized by five or more insurers. Such bureau shall admit to membership, any licensed insurer applying for membership therein. The expenses of the bureau, incurred in connection with Wisconsin business, shall be borne by the companies, in proportion to the direct premiums received during the year from business written on property in this state, less return premiums and returns or dividends to policyholders on mutual or participating policies. A reasonable annual membership fee may also be charged. Each member of the bureau shall be entitled to one vote. Each class of companies or insurers, members of such bureau, shall have representation on its managing committee.

Office in state.

SECTION 1946—3. Every bureau rating risks located in Wisconsin shall maintain an office in this state.

License of rating bureau.

SECTION 1946—4. Every bureau making rates on risks located in this state shall annually procure from the commissioner of insurance a license to carry on such business. The license year for such bureau shall be from February first to January thirty-first succeeding. Each bureau shall pay to the state, through the commissioner of insurance, an annual license fee of one hundred dollars, such fee to be paid at the time of filing application for license. The commissioner of insurance shall prescribe blanks and make needed regulations governing the licensing of bureaus. The license of any bureau may be revoked by the commissioner of insurance for failure to comply with the requirements of law or rulings of the department of insurance. Such revocation shall not take place until the bureau has had a hearing before the commissioner upon at least ten days' notice.

Regulation of bureaus; filing articles, contracts, schedules and forms.

SECTION 1946—5. 1. Each bureau shall file with the commissioner of insurance, a copy of its articles of association, and its by-laws. It shall also file with the said commissioner, copies of all contracts or agreements entered into with its members or subscribers. All regulations or rules of any such rating bureau, shall be filed with the commissioner of insurance, and no such regulations or rules shall be in force before such filing, nor, in any case, after a written order by the commissioner of insurance, disapproving such regulation or rules.

2. No regulation or rule shall be adopted which shall limit or prohibit the exercise, by any company, of its right to make a different rate, as provided in section 1946—9.

3. The commissioner of insurance may address inquiries to any individual or bureau, which is engaged in making rates, upon property in this state, in relation to its organization, maintenance or operation, or

any other matter connected with its transactions. He may also require a survey of any risk or group of risks at any time, and also require the filing of schedules, written reports of surveys in individual cases, rates, forms, rules, regulations and other information; and it shall be the duty of every individual, association or bureau to comply promptly with his request.

Examination of rating bureaus.

SECTION 1946—6. The commissioner of insurance shall have the right to examine any rating bureau making rates on property located in this state as often as he deems it expedient to do so, and shall do so not less than once in every three years. The expenses of examining a bureau shall be paid by the bureau. A report covering each examination shall be filed in the department of insurance. The commissioner of insurance may waive such examination upon a report of an examination made by another insurance department or supervising officer within a period of three years being filed with him.

Surveys of risks.

SECTION 1946—7. Every rating bureau engaged in making rates on property located in this state shall inspect every risk specifically rated by it upon schedule, and shall make a written survey of such risk which shall be filed as a permanent record in the Wisconsin office of such bureau. Rates for insurance upon all property rated upon a flat rate basis shall also be filed in such office. Such survey shall show the base rate and also the charges and credits. A copy of such survey shall be furnished to the owner upon request. All such rates shall also be filed with the stamping office or offices to which reports of writings are made. Classifications of risks and rating schedules shall be uniform for all insurers and rating bureaus operating in this state.

Rates to be reasonable.

SECTION 1946—8. No company or other insurer against the risk of fire, lightning, windstorm, or sprinkler leakage, and no rating bureau shall fix or charge any rate for insurance upon property located in this state which is unreasonable or which discriminates unfairly between risks in the application of like charges and credits, or which discriminates unfairly between risks of essentially the same hazard and having essentially the same degree of protection.

Deviation from schedule rates.

SECTION 1946—9. Any company or other insurer may make a rate different from the bureau rate upon any class of risks. Every company or other insurer which determines to make a rate different from that made by the bureau, shall at least fifteen days in advance of the date on which such rate is to become effective, file with the Wisconsin office of the bureau of which it is a member, the stamping office to which it reports its writings, and the commissioner of insurance, a schedule showing such variation and the date upon which the varied

rate is to be effective. Every such variation shall be uniform for all risks in the class for which the variation is made. If any insurer makes a lower rate on any class of property than that fixed by the rating bureau of which it is a member or subscriber, such rate shall not be increased by such insurer until one year has elapsed except when such increase is approved by the commissioner of insurance.

Discrimination, how removable.

SECTION 1946—10. No discrimination shall be removed by increasing the rate at which any risk or class of risks is written after this act takes effect, unless it shall be made to appear to the commissioner of insurance that such rate was made by unintentional error or that an increase is justifiable and a certificate to that effect is made by the commissioner of insurance and filed in his office.

Commissioner to establish rates; complaints; reviews.

SECTION 1946—11. The commissioner of insurance shall have power, upon the written complaint of any person having a direct financial interest, or upon his own motion, to review any rate fixed by a bureau or insurer for insurance upon any risk or classification in this state for the purpose of determining whether the same is unreasonable or discriminatory. If he shall find that the rate is discriminatory, he shall order the discrimination removed and a nondiscriminatory rate substituted. If he shall find that the rate is unreasonable, he shall establish a reasonable rate and by order require any bureau making a rate upon such risk or class of risks to fix a rate which shall not be higher than the rate so established by him. Any review of such rate or rates before the commissioner shall be upon due notice to the parties interested, and his findings or order shall be made after a hearing before him, and in all cases shall be subject to summary review by the circuit court of Dane county. During such court review the operation of the commissioner's order shall be suspended, but in the event of final determination against any insurer, any overcharge made during the pendency of such proceedings shall be refunded to the person or persons entitled thereto. All written complaints under this section shall be verified, and may be upon information and belief of the person or persons complaining. The complaint shall show in substantial detail the grounds upon which it is based, and shall be sufficient to enable the commissioner to determine whether there is probable cause therefor. A copy of such complaint shall be served upon the company, bureau, or person against whom the complaint is directed, and each of such parties in interest shall be entitled to at least ten days' notice of any hearing thereon. An agent who has placed the business shall be deemed to have a direct financial interest under this section. If the investigation is upon the commissioner's own motion and results in a finding materially affecting any interest or practice of any bureau, insurance carrier, or agent or representative of either, a copy of such finding shall be served upon the person or organization affected, and he or it shall be entitled to a hearing thereon before the commissioner.

if such hearing is requested within ten days from the date of service. No order or finding of the commissioner, made as a result of an investigation upon his motion, shall be effective until the expiration of the time within which a request for a hearing may be made. Any finding or order of the commissioner in an investigation upon his own motion shall be subject to court review the same as if made after hearing upon complaint as herein provided.

Report of bureau memberships.

SECTION 1946—12. Every company or other insurer shall, in its annual application for license, specify each rating bureau, making rates upon property located in this state, of which it is a member or to which it is a subscriber, and during the year shall give written notice to the commissioner of insurance as to any other rating bureau of which it may become a member or to which it may become a subscriber or from which it has withdrawn.

Stamping office.

SECTION 1946—13. All companies or other insurers subject to this act shall maintain in this state a "stamping office," which shall be under the management of a "chief examiner." The expense of such office shall be equitably apportioned between the companies and insurers reporting thereto on the basis of direct receipts from business written in this state less return premiums and returns or dividends to policyholders. All of the writings of such companies and insurers upon property located in this state shall be reported to said stamping office when the insurance is placed. The stamping office shall be subject to visitation and examination by the commissioner of insurance. The "chief examiner" of such stamping office shall furnish to the commissioner of insurance, upon request, information regarding any of the work or activities of such office. No employe of such office shall disclose any fact as to any business reported thereto except in compliance with law.

Any violation of the provisions of this act shown by reports of writings made to the stamping office shall be brought to the attention of the agent and company writing such business, with a direction that the violation be corrected within a period of not exceeding fifteen days and satisfactory proof of the correction given to the said office. Any violation not corrected and reported to the stamping office within the time required by it, shall be reported at once to the commissioner of insurance by the "chief examiner" of such office. Such office shall keep no record of the name of the assured, the property covered, or the date of commencement or expiration of the policy except in case of a report showing a violation of this act. When such violation is finally disposed of by correction or by order of the commissioner of insurance, such record shall be destroyed. In the management of such office each company or other insurer shall be entitled to one vote.

Mutual companies, Lloyds and interinsurers, or any of them, may organize and operate a separate stamping office, subject to all the provisions of this section.

Temporary rates.

SECTION 1946—14. Until a new bureau rate is made, the rates or estimates for rates published and in force on the taking effect of this section, for companies which are members of a bureau, shall be the bureau rates for such bureau; provided that the rate which is being charged by any company upon any risk on the taking effect of this section shall be the bureau rate as to such risk for such company and for any other company electing to accept the same until a new rate is made; provided also that prior to a resurvey by the bureau of any risk specifically rated, no company shall charge any other rate upon any risk than that charged on a policy in force upon such risk on the taking effect of this section except as specifically authorized by this section; and provided, also, that where a flat rate has been made upon a risk which is lower than the rate being charged in any policy in force on the taking effect of this section the flat rate shall in such case be the bureau rate. Any rate referred to in this section may be changed by an order of the commissioner of insurance.

Riders for extra hazards to be filed.

SECTION 1946—15. Any rider attached to a policy of any insurer subject to this act, which permits an increase of the hazard not contemplated in the bureau rate in effect for such risk, shall be charged for at a rate fixed by the rating bureau. All riders affecting hazards for which no charge is to be made shall, before being used in this state, be filed with and approved by the commissioner of insurance.

Classification and filing of risks; information not public.

SECTION 1946—16. 1. The commissioner of insurance shall establish and file in his office, a classification of risks for fire insurance. On or before the first day of January, 1919, every such rating bureau, shall classify every risk rated by it upon schedule, according to such classification, as fixed and ordered by the commissioner of insurance. Thereafter, the classification number shall be written or stamped upon the survey of every risk rated by such bureau. The bureau, when quoting a rate upon any risk, shall give the classification number for that risk. Every fire insurance company, insuring any risk, shall enter the proper classification number upon each daily report or other report or document relating to the insurance.

2. Every fire insurance company or other insurer, shall compile and file with the commissioner of insurance, annually, under regulations prescribed by him, a statement of the net amount of insurance written, the net premiums received and the net losses paid, for each class in this state. All such data shall be preserved as permanent records in

the office of the commissioner of insurance. The details of the statement of individual companies shall not be made public.

Penalty for violation.

SECTION 1946—17. Any company or other insurer, rating bureau, stamping office, agent, or other representative of any company or other insurer, stamping office, or rating bureau failing to comply with or guilty of a violation of any of the provisions of section 1943b or sections 1946—1 to 1946—18 or of any order or ruling of the commissioner of insurance made hereunder, shall be punished by a fine of not less than fifty nor more than five hundred dollars. In addition thereto, the license of any fire insurance company or other insurer, bureau, agent, or broker, guilty of such violation may be revoked or suspended by the commissioner of insurance.

Towns mutuals excepted.

SECTION 1946—18. The provisions of this act shall not apply to town mutual companies nor to domestic mutual cyclone insurance companies operating on the assessment plan.

**PROVISIONS APPLICABLE TO DIFFERENT CLASSES OF
INSURANCE COMPANIES**

Representation as to assets.

SECTION 1946a. It shall not be lawful for any company, corporation, association, individual or individuals, now transacting or which may transact the business of insurance within this state, to state or represent by advertisement in any form any funds as assets to be in its, his or their possession and not so actually possessed and available for the payment of losses and held for the protection of the holders of policies of insurance; and such statement shall also show the amount available and held in the United States.

Section 1946a is referred to in 1946e.

Same as to capital and surplus.

SECTION 1946b. Every advertisement or public announcement and every sign, circular or card hereafter made or issued by any company, corporation, association, individual or individuals, or any officer, agent, manager or legal representative thereof, which is or may be authorized to transact the business of insurance within this state which shall purport to make known the financial standing of any such company, corporation, association, individual or individuals shall exhibit the capital actually paid in cash and the amount of its, his or their net surplus of assets over all liabilities actually available for the payment of losses and held for the protection of holders of their policies of insurance, including in such liabilities capital actually paid in and the fund reserved for reinsurance of outstanding risks, and shall correspond with

the verified statement made by the company, corporation, association, individual or individuals making or issuing the same to the insurance department of this state next preceding the making or issuing of the same; but in policies or renewals thereof there may be stated a single item showing the amount of authorized capital.

Section 1946b is referred to in 1946c.

Misrepresentation as to risks; 'evidence; penalty.

SECTION 1946c. It shall be unlawful for any company, association or corporation transacting the business of insurance in this state to publish or cause to be published, or permit to be published by any of its agents or with the knowledge or consent of any of them, any statement which shall represent said company, association or corporation as writing risks different in nature or class from those actually written by it, or shall represent said company, association or corporation as confining its business to a particular class of risks when it is in reality writing risks of another class. The distribution of any cards or other documents by any such agent containing such deceptive representations, or the existence of any sign exposed to public view containing them and belonging to any such company, association or corporation or any agent thereof, or the existence of any advertisement or card or statement containing any such deceptive representations in any newspaper published in any town, village or city in which said company, association or corporation has an agent transacting business or soliciting insurance shall be prima facie evidence of the violation of this section by said company, association or corporation. In addition to the penalty provided in section 1946, which is hereby made applicable to this section, the commissioner of insurance shall revoke the license of any company, association or corporation which shall be convicted of violating this section, and the licenses of all its agents for the transaction of the business of insurance within this state, immediately upon the filing of a certified copy of the record of such conviction with said commissioner. Whenever there shall be filed with him an affidavit containing a statement of facts constituting prima facie evidence of the violation of this section by any such company, association or corporation the commissioner shall immediately notify it of such filing and require such company, association or corporation to show cause before him, within thirty days from such notification why its license should not be revoked; and if such company, association or corporation shall fail within the time specified to establish to the satisfaction of said commissioner that it has not violated this section in the manner alleged in such affidavit he shall immediately revoke the license of said company, association or corporation and the license of all its agents for the transaction of the business of insurance within this state. No license to transact such business within this state shall be granted to any company, association or corporation or to any agent thereof for said company, association or corporation for one year from the date when its license was so revoked.

Section 1946e is referred to in 1946c.

Cancellation of policy.

SECTION 1946d. Any company, association or corporation transacting the business of insuring property against loss or damage from any cause except steam boiler, fly wheel or elevator insurance shall, except as is otherwise provided by any provision applicable to any class of insurance companies, cancel any policy at any time, by request of the party insured or his assignee, and return to said party the amount of premium paid, less the earned premium for the expired portion of the full term for which the policy has been issued as specified in the following tables:

TABLE A

PERCENTAGES OF THE ANNUAL PREMIUMS TO BE CHARGED OR RETAINED
FOR PERIODS LESS THAN ONE YEAR

Days	Per Cent	Days	Per Cent	Days	Per Cent	Days	Per Cent	Days	Per Cent	Days	Per Cent
1	2.10	61	31.17	121	50.33	181	70.17	241	80.17	301	90.17
2	3.86	62	32.10	122	50.67	182	70.34	242	80.34	302	90.34
3	5.25	63	32.80	123	51.00	183	70.50	243	80.50	303	90.50
4	6.26	64	33.27	124	51.33	184	70.67	244	80.67	304	90.67
5	7.00	65	33.50	125	51.67	185	70.84	245	80.84	305	90.84
6	8.00	66	34.32	126	52.00	186	71.00	246	81.00	306	91.00
7	8.80	67	34.97	127	52.33	187	71.17	247	81.17	307	91.17
8	9.40	68	35.46	128	52.67	188	71.34	248	81.34	308	91.34
9	9.80	69	35.79	129	53.00	189	71.50	249	81.50	309	91.50
10	10.00	70	35.95	130	53.33	190	71.67	250	81.67	310	91.67
11	11.33	71	36.30	131	53.67	191	71.84	251	81.84	311	91.84
12	12.40	72	36.58	132	54.00	192	72.00	252	82.00	312	92.00
13	13.20	73	36.79	133	54.33	193	72.17	253	82.17	313	92.17
14	13.73	74	36.93	134	54.67	194	72.34	254	82.34	314	92.34
15	14.00	75	37.00	135	55.00	195	72.50	255	82.50	315	92.50
16	15.00	76	37.50	136	55.33	196	72.67	256	82.67	316	92.67
17	15.80	77	37.90	137	55.67	197	72.84	257	82.84	317	92.84
18	16.40	78	38.20	138	56.00	198	73.00	258	83.00	318	93.00
19	16.80	79	38.40	139	56.33	199	73.17	259	83.17	319	93.17
20	17.00	80	38.50	140	56.67	200	73.34	260	83.34	320	93.34
21	17.70	81	38.85	141	57.00	201	73.50	261	83.50	321	93.50
22	18.26	82	39.13	142	57.33	202	73.67	262	83.67	322	93.67
23	18.68	83	39.34	143	57.67	203	73.84	263	83.84	323	93.84
24	18.96	84	39.48	144	58.00	204	74.00	264	84.00	324	94.00
25	19.10	85	39.55	145	58.33	205	74.17	265	84.17	325	94.17
26	19.40	86	39.70	146	58.67	206	74.34	266	84.34	326	94.34
27	19.64	87	39.82	147	59.00	207	74.50	267	84.50	327	94.50
28	19.82	88	39.91	148	59.33	208	74.67	268	84.67	328	94.67
29	19.94	89	39.97	149	59.67	209	74.84	269	84.84	329	94.84
30	20.00	90	40.00	150	60.00	210	75.00	270	85.00	330	95.00
31	21.17	91	40.33	151	60.33	211	75.17	271	85.17	331	95.17
32	22.10	92	40.67	152	60.67	212	75.34	272	85.34	332	95.34
33	22.80	93	41.00	153	61.00	213	75.50	273	85.50	333	95.50
34	23.27	94	41.33	154	61.33	214	75.67	274	85.67	334	95.67
35	23.50	95	41.67	155	61.67	215	75.84	275	85.84	335	95.84
36	24.32	96	42.00	156	62.00	216	76.00	276	86.00	336	96.00
37	24.97	97	42.33	157	62.33	217	76.17	277	86.17	337	96.17
38	25.46	98	42.67	158	62.67	218	76.34	278	86.34	338	96.34
39	25.79	99	43.00	159	63.00	219	76.50	279	86.50	339	96.50
40	25.95	100	43.33	160	63.33	220	76.67	280	86.67	340	96.67
41	26.30	101	43.67	161	63.67	221	76.84	281	86.84	341	96.84
42	26.58	102	44.00	162	64.00	222	77.00	282	87.00	342	97.00
43	26.79	103	44.33	163	64.33	223	77.17	283	87.17	343	97.17
44	26.93	104	44.67	164	64.67	224	77.34	284	87.34	344	97.34
45	27.00	105	45.00	165	65.00	225	77.50	285	87.50	345	97.50
46	27.50	106	45.33	166	65.33	226	77.67	286	87.67	346	97.67
47	27.90	107	45.67	167	65.67	227	77.84	287	87.84	347	97.84
48	28.20	108	46.00	168	66.00	228	78.00	288	88.00	348	98.00
49	28.40	109	46.33	169	66.33	229	78.17	289	88.17	349	98.17
50	28.50	110	46.67	170	66.67	230	78.34	290	88.34	350	98.34
51	28.85	111	47.00	171	67.00	231	78.50	291	88.50	351	98.50
52	29.13	112	47.33	172	67.33	232	78.67	292	88.67	352	98.67
53	29.34	113	47.67	173	67.67	233	78.84	293	88.84	353	98.84
54	29.48	114	48.00	174	68.00	234	79.00	294	89.00	354	99.00
55	29.55	115	48.33	175	68.33	235	79.17	295	89.17	355	99.17
56	29.70	116	48.67	176	68.67	236	79.34	296	89.34	356	99.34
57	29.82	117	49.00	177	69.00	237	79.50	297	89.50	357	99.50
58	29.91	118	49.33	178	69.33	238	79.67	298	89.67	358	99.67
59	29.97	119	49.67	179	69.67	239	79.84	299	89.84	359	99.84
60	30.00	120	50.00	180	70.00	240	80.00	300	90.00	360	100.00

TABLE B

PERCENTAGES OF PREMIUMS TO BE CHARGED OR RETAINED AS EARNED PREMIUMS ON POLICIES WRITTEN FOR PERIODS MORE THAN ONE YEAR.

Time Months	2-year Policy	3-year Policy	4-year Policy	5-year Policy
1.....	11%	8%	6%	5%
2.....	17	12	9	8
3.....	23	16	12	10
4.....	29	20	15	13
5.....	34	24	18	15
6.....	40	28	22	18
7.....	43	30	23	19
8.....	46	32	25	20
9.....	49	34	26	21
10.....	51	36	28	23
11.....	54	38	29	24
12.....	57	40	31	25
13.....	61	43	33	27
14.....	64	45	35	28
15.....	68	48	37	30
16.....	71	50	38	31
17.....	75	53	40	33
18.....	79	55	42	34
19.....	82	58	44	36
20.....	86	60	46	38
21.....	89	63	48	39
22.....	93	65	50	41
23.....	96	68	52	42
24.....	100	70	54	44
25.....	---	73	56	45
26.....	---	75	58	47
27.....	---	78	60	48
28.....	---	80	62	50
29.....	---	83	63	52
30.....	---	85	65	53
31.....	---	88	67	55
32.....	---	90	69	56
33.....	---	93	71	58
34.....	---	95	73	59
35.....	---	98	75	61
36.....	---	100	77	63
37.....	---	---	79	64
38.....	---	---	81	66
39.....	---	---	83	67
40.....	---	---	85	69
41.....	---	---	87	70
42.....	---	---	88	72
43.....	---	---	90	73
44.....	---	---	92	75
45.....	---	---	94	77
46.....	---	---	96	78
47.....	---	---	98	80
48.....	---	---	100	81
49.....	---	---	---	83
50.....	---	---	---	84
51.....	---	---	---	86
52.....	---	---	---	88
53.....	---	---	---	89
54.....	---	---	---	91
55.....	---	---	---	92
56.....	---	---	---	94
57.....	---	---	---	95
58.....	---	---	---	97
59.....	---	---	---	98
60.....	---	---	---	100

PRO RATA POLICIES WRITTEN FOR MORE THAN ONE YEAR.

On policies written for more than one year at pro rata of the annual rate and upon which the elapsed time is less than one year, short rates of the full annual premiums must be charged as provided in the short rate table for other than term risks. Policies written for more than one year at pro rata of the annual rate and upon which the elapsed time is one year or more than one year must be cancelled pro rata.

Penalties.

SECTION 1946e. Any violation of any provision of sections 1946a, 1946b or 1946c shall, for the first offense, subject the company, corporation, association or individual so violating to a penalty of five hundred dollars, to be sued for and recovered in the name of the state, with costs and expenses of such prosecution, by the district attorney of any county in which the company, corporation, association, individual or individuals shall be located or may transact business or in any county where such offense may be committed; and such penalty, when recovered, shall be paid into the treasury of such county for the benefit of the school fund. Every subsequent violation shall subject the company, corporation, association, individual or individuals guilty of such violation to a penalty of not less than one thousand dollars, which shall be sued for, recovered and disposed of in like manner as for the first offense.

False use of name of insurance company.

SECTION 1946em. No insurance company, or department, or general agency of an insurance company, doing business in this state, or its officers or agents, shall issue any false or misleading advertisements or representations tending to conceal or misrepresent the true identity of the insurer or insurance company issuing any policy in or upon any property or risk in this state.

2. No insurance company or department or general agency of an insurance company, doing business in this state, shall issue any contract, advertisement or representations of any character giving the appearance of a separate or independent insuring organization upon the part of any department or general agency, and the type of letter used in any contract, advertisement or representation shall set forth the name of the company or organization assuming the risk more conspicuously than that of any department or general agency. Nothing herein contained shall be construed to prevent any representative of an insurance company from advertising his own individual business without specific mention of the name of the company or companies which he may represent.

3. Any violation of this section shall be punished by a fine not exceeding five hundred dollars.

Life insurance policies and circulars; penalty for misrepresentations.

SECTION 1946f. 1. No life insurance corporation doing business in this state, and no officer, director, or agent thereof, shall issue or circulate, or cause or permit to be issued or circulated, any estimate, illus-

tration, circular or statement of any sort misrepresenting the terms of any policy issued by it, or advantages promised thereby, or the dividends or share of surplus to be received thereon, or shall use any title of any policy or class of policies, misrepresenting the true nature thereof, and no life insurance company, its officers, directors or agents, shall issue or circulate or cause or permit to be issued or circulated, any written circular or statement of any sort, wilfully misrepresenting any other company, the nature or terms of its policy or policies, its premium charge or dividends allowed or returned by such other company.

2. No figures used in any statement or illustration of future dividends or of future net cost shall be issued or used by any company or agent or other representative of any company (or other insurer) unless the same shall be a mathematical calculation based upon assumptions of the policy and dividend scale in actual use, nor unless each edition thereof shall be numbered serially and a copy thereof has been filed with the commissioner of insurance.

3. No life or health and accident insurance company, association or fraternal society, or any officer, director, agent or deputy thereof, shall make any misrepresentations, oral, written or otherwise, to any person for the purpose of inducing or tending to induce such person to take out a policy of insurance, or for the purpose of inducing or tending to induce a policyholder in any other company or society to lapse, forfeit or surrender his insurance therein.

4. Any officer, director or agent or deputy aforesaid, found guilty of violating any of the provisions of this section, shall be punished by a fine of not less than twenty-five dollars nor more than three hundred dollars, or by imprisonment in the county jail for a term not exceeding six months.

THE STATE FIRE MARSHAL

Assistant; deputies; duties.

SECTION 1946h. The commissioner of insurance shall be ex officio state fire marshal. He is hereby empowered and required to appoint one chief assistant fire marshal and such deputy fire marshals, clerical and stenographic assistants as are needed for the carrying out of the duties of the office. The deputy commissioner of insurance may be appointed chief assistant fire marshal and his salary apportioned by the commissioner of insurance between the appropriation to the department of insurance and the appropriation to the state fire marshal. The duties of said chief assistant and deputies shall be to assist the state fire marshal. The state fire marshal shall have power to retain and assign to their duties any or all of the officers, subordinates and clerks of the state fire marshal's department. In the event of a vacancy in the office of the state fire marshal, or during the absence or disability of that officer, the chief assistant shall perform the duties of the office.

Referred to in 20.55 (4).

Causes of fires; investigating authorities.

SECTION 1946i. 1. The state fire marshal and the chief of the fire department of every city or village in which a fire department is established, and the mayor of every incorporated city, and the president of the village board of every incorporated village in which no fire department exists, and the town clerk of every organized township without the limits of any organized city or village shall investigate or cause to be investigated the cause, origin and circumstances of every fire occurring in such city, village or town by which property has been destroyed or damaged when the damage exceeds twenty-five dollars, except that all fires of unknown origin shall be reported, and shall especially make investigation as to whether such fire was the result of carelessness, accident or design.

Investigations.

2. Such investigation shall be begun within two days of the occurrence of such fire, and the state fire marshal shall have the right to supervise and direct such investigation whenever he deems it expedient or necessary.

Fire reports and records.

3. The officer making investigation of fires occurring in cities, villages and towns shall forthwith notify said state fire marshal and shall within one week of the occurrence of the fire, furnish to the said state fire marshal a written statement of all the facts relating to the cause and origin of the fire, and such further information as may be called for by the blanks furnished by said state fire marshal. The state fire marshal shall keep in his office a record of all fires occurring in the state, together with all facts, statistics and circumstances including the origin of the fires, which may be determined by the investigations provided by sections 1946h to 1946q, inclusive; such statistics shall be at all times open to the public inspection.

Section 1946i is referred to in secs. 1946m, 1946n, 1946o, 1946q.

Reports of fires.

5. The occupant and owner of any premises upon which any fire shall occur shall immediately give written notice thereof, specifying the time, place, amount of damage, and cause so far as known, to the chief of the fire department when the property is located where there is a fire department, or if there be none, then to the state fire marshal at Madison, Wisconsin. Such notice may be sent by mail. No proof of loss under any policy of insurance shall be made until such notice has been given by or in behalf of such occupant or owner, and a notice given by one shall be sufficient for both the owner and occupant. A form for such notice, approved by the state fire marshal, reciting this subsection, shall be attached to every policy of fire insurance issued in this state.

Arson; prosecution; attorney's duties.

SECTION 1946j. 1. The state fire marshal shall, when in his opinion further investigation is necessary, take or cause to be taken the testimony on oath of all persons supposed to be cognizant of any facts or to have any means of knowledge in relation to the matter as to which an examination is herein required to be made, and if he shall be of the opinion that there is evidence sufficient to charge any person with the crime of arson, he shall cause such person to be arrested and charged with such offense, and shall furnish to the proper prosecuting attorney all such evidence, together with the copy of all names of witnesses and all the information obtained by him, including a copy of all pertinent and material testimony taken in the case.

2. The attorney-general shall aid and assist district attorneys in the prosecution of all arson cases in all courts of the state, and the actual expenses of the attorney-general or his assistants in preparation for and attendance upon such prosecutions under this section shall be paid out of the state treasury and charged to the appropriation for commissioner of insurance as ex officio state fire marshal.

3. The attorney-general and district attorney shall make such reports to the state fire marshal, of the proceedings and result of all prosecutions for arson as required by him.

4. For this purpose the attorney-general is hereby authorized to employ such assistants as may be necessary for carrying out the provisions of this section. The attorney in the state fire marshal's department shall, without further examination, be eligible for employment under this subsection. Salaries, compensations and expenses of such assistants shall be charged to the appropriation for commissioner of insurance as ex officio state fire marshal.

Section 1946j is referred to in secs. 20.55, 1946i, 1946n, 1946o, 1946q.

Persons and papers; witness fees; inquisitions, private and separate.

SECTION 1946k. 1. The state fire marshal, chief assistant marshal, and deputy state fire marshals shall each have the power in any county of the state of Wisconsin, to summon and compel the attendance of witnesses before them, or either of them, to testify in relation to any matter which is by the provisions of this act, a subject of inquiry and investigation, and may require the production of any book, paper or document deemed pertinent thereto by them or either of them. Such witness shall be subpoenaed in the same manner as witnesses in circuit court. They shall receive the same compensation, which shall be paid out of the general fund, upon vouchers signed by the state fire marshal, chief assistant fire marshal, or deputy fire marshal, before whom any witnesses shall have attended, and such officer shall at the close of the investigation wherein such witness was subpoenaed certify to the attendance and mileage of such witness, which certificate shall be filed in the office of the state fire marshal. Payments for compensation under this section shall be charged to the appropriation for the state fire marshal. All investigations held by or under the direction of said state fire marshal, or his subordinates, may, in his discretion, be

private, and persons other than those required to be present by the provisions of this act, may be excluded from the place where such investigation is held, and witnesses may be kept separate and apart from each other, and not allowed to communicate with each other until they have been examined.

Referred to in 20.55 (4) (c).

Oaths; perjury.

2. Said state fire marshal, chief assistant fire marshal, deputy state fire marshals, and assistant state fire marshals are hereby authorized and empowered to administer oaths and affirmations to any persons appearing as witnesses before them; and false swearing in any matter or proceeding aforesaid shall be deemed perjury and shall be punished as such.

Entry to buildings after fires.

4. Said state fire marshal and his subordinates, or either of them, shall have the authority at all reasonable hours in performance of the duties imposed by the provisions of this act, to enter upon and examine any building or premises where any fire has occurred, and other buildings or premises adjoining or near the same.

Section 1946k is referred to in secs. 1946i, 1946n, 1946o, 1946q.

Entry of buildings generally.

SECTION 1946l. 1. The state fire marshal, his chief assistant and deputies, upon complaint of any person, or without any complaint previously entered, shall have a right at all reasonable hours, for the purpose of examination, to enter into and upon all buildings and premises within their jurisdiction.

Officers' neglect of duty; Penalty.

SECTION 1946m. Any officer referred to in section 1946i, who neglects to comply with any of the requirements of this act shall upon conviction be punished by a fine of not less than twenty-five dollars nor more than two hundred dollars for each neglect or violation.

Salaries and fees.

SECTION 1946n. 1. All officers who shall perform any service at the request of any such state fire marshal, chief assistant fire marshal, or deputy fire marshal, shall receive the same fees as officers in justice courts, and such fees shall be paid out of the general fund in the same manner as witnesses testifying under sections 1946h to 1946q, inclusive. Such fees shall be charged to the appropriation for the state fire marshal.

5. The state fire marshal shall keep on file in his office an itemized statement of all expenses incurred by his department, and shall approve all vouchers issued therefor, before the same are submitted to the secretary of state for payment, which said voucher shall be allowed and paid in the same manner as other claims against the state.

Section 1946n is referred to in 20.55 (4) (c), 20.55, 1945m (11), 1946l, 1946o, 1946q.

Not to engage in other business.

SECTION 1946o. The state fire marshal shall not engage in any other business, and he or one of his chief subordinates shall at all times be in the office of the fire marshal ready for such duties as are required by sections 1946h to 1946q, inclusive.

Section 1946o is referred to in 1946i, 1946n, 1946q.

Annual report.

SECTION 1946p. The fire marshal shall submit annually as early as consistent with full and accurate preparation, a detailed report of his official actions to the governor, such report to cover the year ending December thirty-first preceding. Such report may be combined with the report of the commissioner of insurance on fire and marine insurance.

Section 1946p is referred to in 1946i, 1946n, 1946o, 1946q.

Fees to municipal officers for reporting fires.

SECTION 1946q. 1. There shall be paid to the chiefs of the fire departments, and to mayors of cities, who do not receive to exceed fifty dollars annually as compensation for their services as such chief, and mayors, and to presidents of the village boards and to the township clerk of every organized township, who are by sections 1946h to 1946q, inclusive, required to report fires to the state fire marshal, the sum of one dollar for each fire reported to the satisfaction of the state fire marshal, and in addition thereto, mileage at the rate of ten cents per mile for each mile traveled to and from the place of the fire. Said allowance shall be paid by the state fire marshal at the close of each fiscal year out of any funds that may be appropriated for the use of the office of said state fire marshal.

Salaried chiefs and mayors excepted.

2. All chiefs of departments who receive a stated salary and devote their entire time to the duties of chief of the department, and those mayors of cities who receive a stated salary exceeding fifty dollars, as such officer, shall be precluded from receiving any extra allowance for the report herein mentioned.

Section 1946q is referred to in 1946i, 1946n 1946o.

LIFE INSURANCE**Life insurance. words and phrases.**

SECTION 1946x. Unless the context of any statute or law relating to life insurance indicates otherwise, the following words and phrases shall be understood in the sense herein set forth and defined:

(1) The "amount at risk," in any policy year, is the difference between the sum insured in such policy year and the terminal reserve for such policy year.

(2) "Beneficiary," is the person in whose favor a policy is written.

(3) "Company," includes all corporations, associations, partnerships or individuals, engaged as principals in the business of life insurance,

except fraternal or beneficiary corporations, societies, orders or associations for the relief of members or beneficiaries, orders or associations for the relief of members on the mutual or assessment plan.

(4) "Deposit," is the terminal reserve on a policy discounted to the beginning of the policy year at the rate of interest assumed.

(5) "Domestic company," is any company organized or incorporated under the laws of this state.

(7) "Foreign company," is any company not organized or incorporated under the laws of this state.

(8) "Insured," is the person upon whose life the contract of insurance is written.

(9) "Mortality charge," is the provision at the beginning of the policy year for the mortality on account of such policy year, according to the table of mortality adopted and the rate of interest assumed.

(10) "Policy," is the contract issued by the company to the insured.

(11) "Policy anniversary," is any anniversary of the date of the policy, unless otherwise specified in the policy.

(12) "Policy year," is the year beginning with the date of the policy or any anniversary thereof, unless otherwise specified in the policy.

(13) "Premium," is the payment stipulated in the policy to be made by the insured to the company during any one policy year.

(14) The "reserve," at any time within the policy year is the deposit for such year improved at the assumed rate of interest to such time within the policy year together with the proportional unused part of the mortality charge for such year.

(15) The "sum insured," under a policy in any policy year is the value of the guaranteed payments and benefits stipulated to be made or granted if it should mature within such policy year.

(16) The "terminal reserve," is the reserve at the end of the policy year, and is the sum sufficient, with the net premiums coming due, to provide for the future mortality charges, and mature the policy according to its terms, all computed upon the table of mortality adopted and the rate of interest assumed.

Domestic life insurance companies; membership and capital.

SECTION 1947. 1. Any number of residents of this state, not less than nine, may form a corporation either with or without capital stock for the purpose of granting insurance upon the lives of persons.

Contents of articles.

2. Such persons shall make, sign and file in the office of the commissioner of insurance articles of organization stating:

(a) That they associate for the purpose of forming a corporation to transact the business of insuring lives, stating the nature and kind thereof;

(b) The name of the corporation and the place where the principal office for the transaction of the business shall be located;

(c) The capital stock, if any, the number of shares thereof and the amount of each share;

(d) The designation of the general officers, and the number of directors, which shall not be less than seven;

(e) The mode and manner of electing directors, filling vacancies in their number, and their terms of office;

(f) The period for the commencement and termination of their fiscal year;

(g) Such other provisions or articles not inconsistent with law as they may deem proper to be inserted therein for the interests of such corporation or the accomplishment of the purposes thereof, or to define the manner in which the corporate powers granted by law shall be exercised.

Conditions precedent to doing business; risks, minimum number; maximum single; special guaranty fund; capital stock; fee.

3. No such corporation shall transact any business of insurance, until all the following conditions shall be complied with:

(a) If organized without capital stock at least two hundred persons shall have subscribed for not less than one thousand dollars of insurance each and passed a prescribed medical examination and shall have each paid one full annual premium in cash upon the insurance subscribed for, amounting in the aggregate to at least twenty thousand dollars. Or, in lieu of such subscriptions for insurance, the company shall provide and hold a special guaranty fund of at least twenty-five thousand dollars in cash or invested as prescribed in section 1951 of the statutes, to be used for no purpose other than the payment of death losses, until the largest policy in force, deducting any reinsurance thereon in authorized companies, shall not exceed one-half of one per centum of the total insurance in force, deducting all such reinsurance. Such company may borrow a sum of money sufficient to provide the amount to be held as a special guaranty fund and an additional sum to defray the expenses of organization not exceeding ten thousand dollars. This loan shall not be a liability and the agreement therefor shall so provide and that the principal and interest thereon shall only be repaid from assets in excess of all liabilities. The agreement shall also provide for interest at a rate not exceeding eight per centum per annum and after the release of the special guaranty fund the principal shall be repaid in the discretion of the board of directors or at such times as fixed in said agreement. Solicitation of subscriptions for insurance under this section may be made by agents holding a certificate of authority to be issued by the commissioner of insurance. Every application for such insurance shall contain a statement that the issuance of the policy is contingent upon the completion of the organization of the company.

(b) If organized with capital stock, until a capital stock of at least one hundred thousand dollars and a special surplus of at least twenty-five thousand dollars shall have been subscribed for and fully paid in and is held in cash or invested as provided in section 1951 of the statutes. No part of such special surplus shall be used for any purpose other than the payment of death losses while the largest policy in force, deducting any reinsurance thereon in authorized companies, shall exceed one-half of one per centum of the total insurance in force, deducting all such reinsurance.

(c) There shall have been paid to the insurance commissioner in case of a corporation organized without capital stock, a fee of one hundred dollars, and in case of a corporation organized with capital stock, a fee equal to that required upon the incorporation of other corporations under chapter 86 of the statutes, but no such fees shall be required to be paid until at the time of the issuing of the certificate of authority under subsection (d).

(d) A certificate shall have been made and filed by the commissioner of insurance in his office setting forth that such corporation has complied with all the provisions of the law and is authorized to transact the business of life insurance.

Election of directors to fill vacancies created by sale or transfer of stock.

(e) Every such life insurance company organized with a capital stock, licensed to transact business in this state, as a condition precedent to license or relicense to transact business, shall file with the department of insurance a full and complete record of its stockholders, shares of stock and transfers—the form of such record to be prescribed by the commissioner of insurance, which shall be subject only to official or judicial inspection—and no transfer of any shares of the stock of any such company shall become effective and the stockholder of record released from personal liability until notice of such transfer has been filed with the commissioner of insurance and such transfer of interest recorded in such stockholder's record on file in the department of insurance.

No such company shall have authority to issue any new certificates representing any shares of its capital stock in exchange or transfer of shares of stock heretofore issued, or any new or additional shares, or permit the voting on any question by the holder of any such new or transferred stock, or permit the election of any holder of such new or transferred stock as a member of the board of directors or officer of such company, where such election is conditioned as qualifying as a stockholder, until notice of the transfer, exchange or new issue of such capital stock certificates or shares has been filed with the commissioner of insurance and the receipt of such notice and the entry thereof in the stockholders' record in the department of insurance acknowledged by the commissioner.

All vacancies on the board of directors of any such life insurance company caused by or due to any sale, transfer or exchange of shares or certificates of the capital stock shall be filled only by election at the regular meeting of the stockholders of the company, or at a special meeting of the stockholders called for such purpose, of which meeting not less than twenty days' notice shall be given to each stockholder and a copy of such call filed with the commissioner of insurance not less than fifteen days prior to the date of such election.

No person qualifying as a stockholder at a meeting of the stockholders of the company by reason of new, transferred or exchanged shares of the capital stock, shall, within one year from the date of

recording such new, transferred or exchanged shares of certificates, be permitted to act or vote as the representative of any other shares or certificates of stock than such as are recorded in his name.

Whenever a majority of all of the shares or certificates are involved in the sale or transfer of the capital stock of a company, it shall be the duty of the commissioner of insurance to examine into all the conditions and details of such transaction and to authorize the recording of such sale or transfer of the shares or certificates conveying control only, if all requirements of law have been complied with and the interests of the policyholders properly safeguarded; and provided further, that whenever the sale or transfer of such control involves the transfer or reinsurance of the business of the company, the policyholders of the company shall first be given an opportunity by a direct vote, under the supervision of the commissioner of insurance, to mutualize the company by the purchase of the shares or certificates of the capital stock by the company at the same price, before any transfer of shares or certificates of the capital stock shall otherwise be recorded and acknowledged by the commissioner of insurance, or a reinsurance of the business of the company permitted.

Failure to comply with the provisions of this section shall make it the imperative duty of the commissioner of insurance to refuse license or relicense or to revoke any and every certificate of authority of the company to transact business in this state, and such non-compliance shall subject the members of the board of directors, and the stockholders of record of the stock transferred or exchanged or issued in violation of these provisions, to personal liability for any losses sustained by the company or its policyholders by reason of any violation of this section.

General corporation laws applicable; insurance commissioner's functions.

4. The provisions of chapter *86 of the statutes and the acts amendatory thereof relating to corporations under the general law shall apply to all corporations mentioned in this section except so far as the same are inconsistent with the provisions of the law relating to life insurance companies. The manner of filing articles of incorporation shall be the same, except that such articles shall be filed with the fees paid to the commissioner of insurance. The manner of filing amendments and the fee upon the filing of any amendment shall be the same, except that such amendment shall be filed with and the fees paid to the commissioner of insurance. In case the corporation is formed without capital stock the signers of the articles shall, subject to the approval of the commissioner of insurance, fix the time and place for the first meeting for the election of officers, which time and place shall be specified in the certificate of authority to do business heretofore mentioned; but the signers of such articles shall give written notice thereof by mail to each person subscribing for insurance at least twenty days prior to the holding of such meeting.

Licenses requisite for all life insurance; revocation for removal of actions.

5. No life insurance corporation whatever shall do any business in this state, nor shall any person act as agent or otherwise within this state in receiving or procuring applications for life insurance or in any manner aid in transacting such business for any such corporation until it shall have first procured a license from said commissioner authorizing it to issue policies of insurance in this state and have paid therefor the license fee required to be paid by section 76.34, provided, that in case any such life insurance corporation organized under the laws of any other state or country, having procured license as herein provided, shall remove or make application to remove into any court of the United States any action or proceeding begun in any court of this state upon a claim or cause of action arising out of any business or transaction done in this state it shall be and is hereby made the imperative duty of the commissioner to revoke any and every authority, license or certificate granted to such corporation or any agent thereof to transact any business in this state, and no such corporation or agent thereof shall thereafter transact any business of insurance in this state, till again duly authorized, and no renewal, license or certificate of authority shall be granted to such corporation for three years after such revocation; and, provided further, that if the license of any such corporation shall be revoked as aforesaid, the attorney last appointed and the agent last designated as acting as such for it shall continue attorney and agent for the purpose of serving process for beginning actions upon any policy or liability incurred or contracted in this state, while it transacted business therein so long as any such liability shall exist.

**Chapter 86 includes sections 1772 to 1774n.
Section 1947 is referred to in (3), 1947a.*

Personal, accident and health insurance.

SECTION 1947a. Any life insurance company incorporated under the laws of this state, may engage in the business of personal, accident and health insurance, as its articles of association shall provide, and may issue such contracts either independently of or in conjunction with its life or endowment policies; provided, that no accident, health or disability benefits except total and permanent disability benefits may be incorporated in its life or endowment policies and that when the total and permanent disability benefits are incorporated in, or contained in contracts issued in conjunction with its life or endowment policies and when accidental death benefits are contained in separate and distinct contracts issued in conjunction with such policies and valued under the provisions of subsection 3 of section 1950d, paragraph (g) of subsection 1 of section 1950 and section 1960, except paragraph (2) of subsection 12, shall not apply. Any foreign life insurance company, by complying with this section, may also be licensed to transact such business, if authorized so to do by its charter or articles of organization * * * and by the state in which it is incorporated.

Mutual life insurance elections; equality of policyholders; assignees; terms of directors.

SECTION 1947c. At every general election of directors or trustees in any domestic mutual life insurance company, whether incorporated by special act or general law and anything to the contrary in its charter, certificate, articles of incorporation or by-laws, notwithstanding, every policyholder whose insurance shall be in force, and shall have been in force for at least one year prior thereto, shall be entitled to one vote without other qualification. Every policyholder entitled to vote shall have the same number of votes irrespective of the number of policies or the amount of insurance held by him, and shall have one vote for each director to be elected, and may cast all such votes for one candidate or distribute them among the number as he may elect. Unless a policy shall have been assigned more than six months prior to the election by an assignment absolute on its face to an assignee other than the company which shall have issued the policy, the person upon whose application the policy shall have been issued, and if the application be signed by more than one person, each person whose life is insured shall be deemed to be a policyholder entitled to vote as aforesaid. In case the policy shall have been assigned as aforesaid, the assignee shall be deemed to be a policyholder entitled to vote, provided his signature, either attested by the assignor or acknowledged in like manner as in case of a deed to be recorded in this state, shall have been filed at the home office of the company. Any policyholder entitled to vote at any election shall be qualified to fill any office to be voted for at any such election. Such a general election shall be held at intervals of not more than two years. At each such election not less than one-fourth of the total number of directors provided for in the charter or articles shall be elected. No appointment or selection of a director to fill a vacancy other than when made by general election shall extend beyond the next general election.

Section 1947c is referred to in 1947j.

Independent tickets; directors to furnish lists of voters.

SECTION 1947d. Upon written request, filed with the company, at the time of making the nomination, and within thirty days thereafter, the company shall, at its own expense, furnish to the policyholders making nomination of an independent ticket a full and complete printed list of the names and last known post-office addresses of all policyholders whose insurance was in force twelve months prior to the day fixed for an election. Such list shall be made separately for each state, territory and country and shall be classified by post-office addresses and the names shall be arranged alphabetically. The company shall mail to each such policyholder one list, and no more, for each state, territory or country requested by him as above provided. Such list shall be returned to the home office of the company within ten days after such election.

Section 1947d is referred to in 1947j.

Directors to name election inspectors and administration ticket.

SECTION 1947e. 1. At least three months prior to the date of any general election of directors or trustees in any such company, the directors or trustees thereof shall appoint three qualified voters, who are not directors or trustees, as inspectors of election, who shall be paid by the company, and such directors or trustees shall suggest the name of a person as candidate for every vacancy to be filled at the ensuing election, and shall file with the commissioner of insurance a certificate thereof, giving the names, occupations and addresses of the inspectors so appointed, and the persons whose names have been so suggested.

But name no other candidates, and use no money; penalty.

2. Any officer, trustee, agent or employe of such company who shall directly or indirectly nominate or assist or encourage the nomination of any other candidate or candidates for the office of director other than those on the administration ticket, or who shall use or expend any of the property or funds of the company in promoting the election of any nominee, candidate or person except as directed or authorized in this act, shall be guilty of a misdemeanor.

Policyholders' nominations.

3. Any one hundred or more qualified voters of such company may also suggest the name of a person as a candidate for one or more of the vacancies to be filled at any such ensuing election, by filing with the commissioner of insurance, and with the secretary of the company, at its home office, not more than ninety nor less than sixty days prior to such election, a certificate signed and acknowledged by them, giving the names, occupations, and addresses of the persons so suggested as candidates, together with a written statement signed by said candidates, together with a written statement signed by said candidates that they will accept such office if elected.

Vacancies in tickets.

4. In case of the death or resignation or incapacity of any person so suggested as a candidate, a majority of the board of directors or trustees, or a majority of the persons suggesting the name of such nominee, may suggest the name of another person as a candidate in his place, by filing prior to the day set for the election a like certificate with that required for the original nominations. If such certificate be filed more than fifty days prior to the election, the name of such person suggested as a candidate shall be inserted on the ballot hereinafter mentioned.

Section 1947e is referred to in 1947j.

Voting by mail; ballot form and distribution.

SECTION 1947f. In case any nomination other than the directors' nomination shall be made the company shall not less than forty-five nor more than seventy-five days from the election cause to be mailed

in a sealed and postpaid envelope, to each policyholder whose name shall be on the list and whose policy shall still be in force at his last known post-office address, a suitable, gummed return envelope addressed to the home office of the company and marked "Ballot for Directors," together with a ballot containing in two columns the names of candidates nominated as hereinbefore provided, arranged alphabetically. One column designated, "Directors' Nominees" shall contain the names of the candidates nominated by the directors or trustees. Another column designated "Independent Nominees" shall contain the names of candidates nominated by the policyholders. Where any other question is to be submitted to the policyholders the same shall be voted upon at such general election and a separate ballot shall be provided and mailed with the other ballots. Such separate ballot shall state the question concisely and contain space for voting, thus:

FOR AGAINST

No other papers or written or printed matter shall be enclosed with such ballot and envelope and specimens of the ballot return envelope and sealed envelope shall be filed with the commissioner of insurance before being so mailed, one duplicate of such ballot shall, prior to the election, be promptly furnished by mail by the company to any policyholder applying therefor.

Section 1947f is referred to in 1947j.

Domestic mutual; elections; ballot; form.

SECTION 1947g. 1. The provisions contained in the following instructions to policyholders shall apply to and govern in all such elections. All votes shall be by ballot, but any ballot complying with said instructions may be used. No ballot shall be received or counted unless prepared and voted substantially as herein provided.

2. The ballot shall be in the following form:

Ballot for election of directors.

For (name of company, home office, post-office address).

To succeed the directors whose terms expire as follows:

.....

Instructions to Policyholders.

The policyholder is entitled to the same number of votes irrespective of the number of policies and amount of insurance held by him, and is entitled to one vote for each of the.....directors to be elected, and may cast all such votes for one candidate or distribute them among the number as he may elect. Votes shall be indicated by a numeral placed after the name of the person voted for thus: "John Doe, Farmer, Madison, Wisconsin, (1)."

No fractional vote will be recognized. On any ballot recording a greater number than authorized only the first.....votes will be recognized.

The ballot shall specify the number of at least one policy held by the policyholder, to be signed by him, and his signature attested by a subscribing witness and shall be inclosed in a sealed and postpaid envelope marked on the address side, "Ballot for Directors," addressed to said company at its home office without any mark or designation to indicate the identity of the voter mailing the same, and mailed by him in person so as to be delivered before four P. M. on....., 192.....

The ballot prepared in like manner, without being postpaid, may between ten A. M. and four P. M. in said day, be voted in person by the policyholder at the home office of the company.

Directors' Nominations		Independent Nominations	
(John Doe, farmer, Madison, Wis.)	Vote here.	(Richard Roe, banker, Milwaukee, Wis.)	Vote here.

Attested by..... Signed by.....

..... P. O. Address.....

P. O. Address.....Policy No.....

3. Provided that this section shall not apply to any election of trustees where no nomination other than that of the trustees' nomination shall have been made.

4. And provided further that no vote shall be valid or counted by the inspectors if the same shall have been cast for any person other than one suggested as a candidate in the certificate or certificates of nomination filed with the commissioner of insurance.

Place and hours of election.

SECTION 1947h. All elections of the company shall be held at its home office and the polls shall be open from ten o'clock in the forenoon until four o'clock in the afternoon of the day of the election, at which time it shall be closed and after which time no ballot shall be received.

Section 1947 is referred to in 1947j.

Ballot envelopes; delivery.

SECTION 1947i. 1. All envelopes received at the home office of the company before the polls are closed on the day of election marked substantially as "ballot for directors (or trustees)" shall be preserved intact without opening, and before the polls are closed shall be delivered to the inspectors of election.

Penalty for concealing or breaking.

2. Any person concealing or withholding, or participating in the concealment or withholding from the inspectors or opening or being privy to the opening of any such envelope containing such ballot, except as authorized by law, shall be guilty of a misdemeanor.

Canvass; preservation.

3. All ballots voted and received by mail or otherwise, or delivered by the policyholder in person at the office of the company, shall be received by the inspectors subject to verification and ascertainment of the validity thereof, and of the qualification of the voter; and, immediately upon the closing of the polls the inspectors shall proceed to open the envelopes containing such ballots and to the examination thereof, and shall canvass all the votes lawfully cast. The canvass shall proceed from day to day, and the inspectors shall verify the result to the company as soon as it is completed. Any nominee at such election may be present during the casting and canvass of the vote. All ballots and envelopes received by said inspectors shall immediately upon completion of the canvass be placed in sealed packages and preserved by them until four months from the date of the election, subject to the order of any court having jurisdiction of any proceeding relating thereto.

Returns; tie votes.

4. The inspectors shall sign and file with the secretary of the company and commissioner of insurance a certificate of the result of the election stating the names of all persons for whom votes have been cast and the number cast for each, which shall be arranged in the order of the number of votes cast for each person, the highest being placed first, the next highest second and so on, the lowest being placed last. In case two or more persons shall have secured the same number of votes the inspectors shall decide by lot which shall stand highest upon such list.

Terms of elected candidates.

5. The person or persons standing highest on such list to the number of directors to be chosen for the longest term at such election shall be elected to such longest term. The person or persons standing next highest on such list, to the number of directors to be chosen for the next longest term, at such election, shall be elected to such next longest term, and so on until the number of directors voted for at such election has been elected.

Section 1947i is referred to in 1947j.

Mailing of ballot not to validate policy.

SECTION 1947j. The mailing by the corporation of the said ballot, to any person under the provisions of sections 1947c to 1947k, inclusive, shall not be construed as an admission by the corporation of the validity of any policy, or of the fact that such person was a policy-

holder of said company; and no such mailing shall be competent evidence against the corporation in any action or proceeding, in which the question of the validity of any policy or of any claim under it, is involved.

Trustees; quarterly meeting; forfeit for absence.

SECTION 1947k. The trustees or directors of every domestic mutual life insurance company aforesaid, shall hold regular meetings at least once each quarter upon such dates as shall be designated in its charter or articles of incorporation, or by the by-laws of said company. Any trustee who shall absent himself from three consecutive meetings shall forfeit his office and shall not be eligible to election again for a period of six months.

Section 1947k is referred to in 1947j.

Mutual life accumulations; policyholders' full right to participate in.

SECTION 1947o. 1. After the year 1907, no domestic mutual life insurance company and no domestic stock life insurance company hereafter issuing or professing to issue any participating policies, shall issue any policies except annuities, which do not, by their terms, give to the holders thereof full right to participate in the accumulations of such company as provided by the laws of this state.

2. After the year 1907, no foreign mutual life insurance company and no foreign stock life insurance company issuing or professing to issue, after such date, any participating policies, shall issue within this state any policies except annuities, which do not, by their terms, give to the holders thereof full right to participate as aforesaid.

3. After the year 1912, no foreign mutual life insurance company and no foreign stock life insurance company issuing or professing to issue, after such date, any participating policies, shall transact business in this state, if it shall issue any policies except annuities, which do not, by their terms, give to the holders thereof full right to participate as aforesaid.

4. This section shall not apply to paid-up or temporary and pure endowment insurance issued or granted in exchange for lapsed or surrendered policies.

5. This section shall not apply to any company which keeps and transacts its participating and nonparticipating business in separate departments, and keeps separate accounts and maintains a complete separation between the two departments; and which shows a surplus in each department after deducting any funds accumulated for the payment of dividends under section 1952f, and which shall file with the commissioner of insurance an agreement for the benefit of all policyholders now or hereafter residing in the state of Wisconsin, that, in consideration of being permitted to issue nonparticipating insurance in this state, no part of the funds accumulated or belonging to the participating department shall ever be transferred to the nonparticipating department, except such as the existing charter of the company or its policies require.

Foreign life companies; required statements; commissioner may refuse license.

SECTION 1947p. Every stock company doing life insurance business on the participating plan shall, when applying to do business in this state, and before any license or certificate of authority shall be issued, file with the commissioner of insurance a statement under oath of the president and secretary, stating:

- (a) The amount of the unassigned surplus of such company;
- (b) The amount of said surplus belonging to the policyholders;
- (c) The amount of such surplus belonging to the stockholders;
- (d) The method of ascertainment and the action upon the part of the stockholders of such company determining the rights of such policyholders and stockholders respectively.

No license, certificate or authority to transact business in this state shall be issued to any such stock company until such statement is made, and the commissioner of insurance is satisfied that the respective rights of such policyholders are fully and legally determined.

Mutual life companies; salary maximum.

SECTION 1947r. No domestic life insurance company transacting a mutual or participating business shall incur or expend in any one year for any salary, compensation or emolument to any officer, trustee, director or salaried employe of such company, either directly or indirectly, any sum in excess of twenty-five thousand dollars, unless in each case such greater sum shall be fixed by the unanimous vote of the board of trustees or directors at any regular meeting thereof, or unless a greater maximum shall have been fixed by a majority vote of the policyholders voting at any regular election of directors. Notice of the submission of such question shall be given by mail to each policyholder at the same time as the notice of election is required to be given.

Life insurance companies; license requisite; asset conditions.

SECTION 1948. No company shall transact business in this state until it shall have obtained a license therefor from the commissioner of insurance.

No such license shall be issued until the company has complied with all the requirements of the laws of this state, nor until after such examination as he may require, the commissioner is satisfied that its assets are properly and safely secured and exceed its liabilities, valuing its policies as provided by the laws of this state.

Such value shall be computed according to the face or nominal sum named in such policies or certificates of membership, whether payment thereof is absolute and provided for by the collection of fixed premiums or is contingent upon assessments to be levied upon and collected from the members of such corporation or company.

Form of life policy.

SECTION 1948f. 1. On and after the first day of January, 1912, no policy of life or disability insurance as defined in subsections 3 and 4 of section 1897, shall be issued or delivered in this state until the same has been approved by the commissioner of insurance, or until there has been filed with him at least thirty days:

(a) A copy of the form of such policy;

(b) A copy of any table of rates or statement of benefits furnished to agents or to insureds or to the public in this state;

(c) In case of life insurance, a separate statement on the basis of one thousand dollars of insurance for each age at which policies are to be issued, stating in dollars and cents, for each year.

(1) the premium;

(2) the reserve; provided that the reserve need not be extended beyond the first twenty policy years until such policies have been in force for twenty years, and provided further that the reserve for annuity provisions contained in continuous income or survivorship contracts need not be filed; and (3) The value at the end of each policy year of any and all benefits promised upon surrender, lapse, or any change in the policy, except that such value need not be extended beyond the first twenty years.

(d) In lieu of including in such statement the reserve mentioned in paragraph (c) hereof, with the approval of the commissioner, a reference may be made to any book, pamphlet, or document on file with and approved by the commissioner containing such figures. If any such statement for any age shall not, as to such reserve, refer to figures so on file with the commissioner, but shall give figures which do not correspond therewith, the company filing the same shall pay for verifying the same a fee of ten dollars for each age for which such statement shall fail to correspond, which shall be paid into the state treasury.

2. No such policy shall be issued or delivered in this state after the making of an order by the commissioner giving reasons for the disapproval thereof, or of the copy or statement required to be filed therewith, and notice thereof shall have been given to the company.

Policy Provisions; industrial excepted.

SECTION 1948m. After the year 1909 no policy, other than a policy of industrial insurance where the premiums are payable monthly or oftener, shall be issued or delivered in this state, unless it contains in substance the following provisions:

Mortality table; interest rate.

(1) Specifying the table of mortality and rate of interest and method upon which the reserve on such policy is to be computed, provided that the method may be omitted if the policy be issued on the net level premium basis, and when no method is specified the policy shall be presumed to be issued on the net level premium basis.

Premium, separate; application may contain.

(2) Specifying separately the premium charged for any benefit promised in the policy other than life or endowment insurance, provided that any company, required by the laws of the state wherein it is organized to issue a standard form of policy, may omit provisions 1 and 2 from its policy and insert the same in the application, if a copy thereof shall be attached to the policy when issued.

Nonpayment, loan; premium loans; automatic, when.

(3) That upon the nonpayment of any premium when due, after payment of premiums for (insert number not exceeding three) full years, the same shall be paid by being charged as a loan against the policy at the same rate of interest as therein specified for other policy loans. Such loan shall be payable at any time at the option of the insured, and shall become due and payable only when the total of all loans and interest shall equal the reserve less the surrender charge specified in the policy. In such case each premium receipt shall show the total indebtedness on such policy to the company at the date of such receipt.

Extended insurance; paid-up insurance; benefits equivalents.

(4) That upon the nonpayment of any premium when due, after payment of premiums for (insert a number not exceeding three) full years, the insured shall be granted as specified in the policy either extended insurance or paid-up insurance, the net single premium on which, computed on the mortality and interest assumptions of the policy, shall at any time equal the reserve less the surrender charge specified therein, and less any existing indebtedness to the company on or secured by the policy. Provisions 3 and 4 shall not be required in term insurance of twenty years or less, and either may be automatic, and either may be omitted. The reserve to be used for calculating the benefits after the nonpayment of any premium when due provided for in this section, may exclude the reserve held by the company to provide for total and permanent disability benefits, if any.

Excess of liabilities over assets; business to discontinue.

SECTION 1949. Whenever the assets of any life insurance company shall not equal its liabilities computed as provided by section 1948, the commissioner of insurance shall give notice to such company and its agents to discontinue issuing new policies within this state until such time as its assets have become equal to its liabilities computed as aforesaid. Any officer or agent who, after such notice has been given, issues or delivers a new policy for and on behalf of such corporation before its funds shall have been examined by the commissioner and a new certificate of authority issued shall forfeit for each offense not less than one hundred dollars nor more than one thousand dollars.

Valuation of policies; basis, method.

SECTION 1950. 1. Every life insurance company doing business in this state or having in force in this state, policies issued therein, shall hold funds properly and safely secured to provide for its reserve liability over and above all its other liabilities, which reserve liability shall be determined by the state as follows:

(a) All policies issued by a domestic company after the year 1909 shall be valued according to the expense charges assumed, the table of mortality adopted, and the rate of interest assumed.

(b) Any policies issued by a foreign company after the year 1909 may be valued as provided in subsection (a), provided the assumptions as to mortality and interest shall conform to the requirements of subsections 1 and 2 of section 1950c, and provided the aggregate liability shall not be less than that resulting from a valuation under the laws of the state or country where the home office of said company is located.

(c) All policies issued before the year 1910, on any plan not providing in every year for full net level premium reserves may be valued upon such plan and on the basis of either the American Experience or the Actuaries Table of Mortality, and a rate of interest not higher than that assumed nor higher than four and one-half per centum per annum.

(d) All policies for which no other method of valuation is provided shall except as hereafter provided be valued on a net level premium reserve basis computed on either the American Experience or Actuaries Table of Mortality and a rate of interest, for policies issued before the year 1910, not higher than that assumed nor higher than four and one-half per centum per annum, and for policies issued after the year 1909, not higher than that assumed nor higher than four per centum per annum.

(e) Any policies mentioned in subsections (b), (c), and (d) may be valued to produce aggregate reserve liabilities in excess of those required by said subsections but not greater than such as would result from valuing the same on the basis of the table of mortality adopted with interest at three per cent per annum.

(f) The commissioner of insurance may vary the standards of interest and mortality in the case of corporations of foreign countries as to contracts issued by such corporations in other countries than the United States and in particular cases of invalid lives and other extra hazards, and value policies in groups and use approximate averages for fractions of a year.

Reserve basis; total and permanent disability benefits.

(g) The reserve liability for the total and permanent disability provision incorporated in policies of life or endowment insurance shall be calculated on the basis of "Hunter's Disability Table," or on any table based upon disability experience approved by the commissioner of insurance, with interest at not exceeding three and one-half per cent per

annum; provided, that in no case shall the reserve in any policy year be less than the proportional unused part of the net annual premium calculated by such table for the disability benefit.

Liability; premium; deficient.

2. In every case in which the actual premium charged for an insurance is less than the net premium for such insurance, required according to the table of mortality adopted and rate of interest assumed, the company shall also be charged with the present value of an annuity, the amount of which shall equal the deficiency by reason of the premium charged being less than the net premium required.

Liability, expense charge, when.

3. In every case where the premium stipulated in any policy shall provide for an expense charge exceeding in any year the provision for expenses in such year the valuation shall include a liability computed on the basis of the excess of such expense charge.

Valuation; department of foreign state.

4. The valuation annually made and accepted by the insurance department of any other state of the United States or any other country of any policies of a company located in such other state or country, if such valuation shall be certified as true and correct by the insurance commissioner, or like officer, of such state or country, shall be received and accepted by the commissioner of insurance of this state, and no further valuation shall be required or be made by him for the year for which such valuation shall be so certified, provided that the aggregate liability so determined shall not be less than the liability resulting from a valuation made under the laws of this state.

Valuation; department of commerce and labor.

5. The valuation by the department of commerce and labor of the United States, authorized by any law thereof, of any policies of a company located outside of this state, if conforming to the aforesaid provisions as to valuation by the commissioners or like officers of such other states or countries, shall be received and accepted in like manner.

Valuation; commissioner to make.

6. Except as aforesaid the commissioner of insurance shall annually make or cause to be made valuations of all outstanding policies, additions thereto, and other obligations of every such company mentioned in subsection 1.

Valuation; commissioner to certify.

7. The commissioner of insurance shall, annually, after the year 1909, upon the request of any domestic company, without additional charge or expense to it, make one additional valuation of such policies according to such standard, as it shall specify. Any valuation made

by him shall, upon request, be certified to the commissioner of insurance or like officer of any other state or country.

Valuation; records of.

8. All valuations made by the state shall be tabulated and preserved as a part of the records of the department of insurance. Each valuation shall be accompanied by a statement of the tables of mortality used, the rates of interest assumed, and the method of computation employed.

Section 1950 is referred to in section 1947a (3), 1959 (22).

Valuation; fee.

SECTION 1950a. There shall be paid by every life insurance company organized in this state and by every life insurance company organized under the laws of some other state or foreign country, if no certified valuation has been furnished as herein provided, by way of compensation for the valuation of its policies one cent on every one thousand dollars insured by it, which shall be paid by the commissioner of insurance into the state treasury.

From foreign countries; valuation; deposit.

SECTION 1950b. Whenever any life insurance company, organized under the laws of any foreign country, shall have been admitted, it shall also be the duty of the commissioner of insurance to annually and separately value all policies written in, or on, the lives of residents of this state, and it shall be the duty of such company, as one of the conditions of renewal of license, to invest, and at all times keep invested, the aggregate net value of such policies, in such securities as provided for under the laws of this state, and deposit such aggregate amount in such securities at their book value, with the state treasurer; every such company depositing such securities shall have the right to receive the income thereof, and to exchange the same from time to time for like securities of like value, and may withdraw such deposit when the commissioner of insurance shall certify that all liability arising under all policies or contracts issued in or on the lives of residents of this state has been satisfied, and that there is no further necessity for such deposit.

Valuation; mortality table; interest rate.

SECTION 1950c. 1. The table of mortality adopted, if other than the American Experience, the Actuaries, or the American Experience Select (on the basis that the rate of mortality during the first five years after the date of insurance shall be calculated according to the following percentages of the rate shown by the American Experience Table of Mortality, to-wit: First year of insurance fifty per centum thereof, second year of insurance sixty-five per centum thereof, third year of insurance seventy-five per centum thereof, fourth year of insurance eighty-five per centum thereof, fifth year of insurance ninety-five per centum thereof, and for each year thereafter one hundred per

centum thereof), shall not exhibit at any age a lower death rate than that shown at the corresponding age and duration by the British Offices Select O (M) Mortality Table.

2. The rate of interest assumed in computing premiums and reserves shall not be less than three, nor more than four per centum per annum.

Industrial policies; valuation; annuities; reserves; exceptions.

SECTION 1950d. 1. Policies of industrial insurance on which the premiums are payable monthly or oftener shall be valued to produce reserves not less than those computed on the "Standard Industrial Mortality Table" and the "Substandard Industrial Mortality Table" based on the experience of the Metropolitan Life Insurance Company, with interest at three and one-half per centum per annum.

2. Annuities shall be valued to produce reserves not less than those computed on "McClintock's Tables of Mortality Among Annuitants," with interest at three and one-half per centum per annum; provided that any table not exhibiting at any age a higher death rate than that shown at the corresponding age and duration by the "British Offices Annuity Tables 1893," may be used. Annuities granted in any policy of life insurance may be valued in like manner except that annuities deferred for ten years or more may be valued on the table of mortality used for computing the premiums.

Valuation; disability.

3. The reserve liability on account of policies insuring against accidental death or disability because of sickness or accident, or on account of provisions for total and permanent disability insurance supplemental to or incorporated in policies of life or endowment insurance, shall be computed on the basis of the "British Friendly Society Table 1876 to 1880," with interest at three and one-half per centum per annum, or such other higher standard or standards as the company may have adopted and as may be approved by the commissioner of insurance; but the reserve liability for provisions insuring against total and permanent disability, shall be computed on the basis of "Hunter's Disability Table," or any similar table approved by the commissioner of insurance; provided, that in no case shall the reserve be less than the proportional unused part of the net annual premium, computed as above, for the disability benefit. The commissioner may vary the standards in cases where the use of such table is impracticable, and may also require additional reserves in case of hazardous occupations.

4. This section shall not apply to any policies issued prior to 1907.

American Experience Table.

SECTION 1950f. The American Experience Table of Mortality with Craig's Extension below age ten is as follows:

AMERICAN EXPERIENCE TABLE OF MORTALITY

Age	Number living at beginning of year	Number dying within the year	Number dying during year per 100,000
0	143,819	22,249	15,470
1	121,570	7,719	6,349
2	113,851	4,042	3,550
3	109,809	2,625	2,390
4	107,184	1,897	1,769
5	105,287	1,432	1,360
6	103,855	1,181	1,137
7	102,674	1,001	974
8	101,673	877	862
9	100,796	796	789
10	100,000	749	749
11	99,251	746	752
12	98,506	743	754
13	97,762	740	757
14	97,022	737	760
15	96,285	735	763
16	95,550	732	766
17	94,818	729	769
18	94,089	727	773
19	93,362	725	777
20	92,637	723	781
21	91,914	722	786
22	91,192	721	791
23	90,471	720	796
24	89,751	719	801
25	89,032	718	807
26	88,314	718	813
27	87,596	718	820
28	86,878	718	826
29	86,160	719	835
30	85,441	720	843
31	84,721	721	851
32	84,000	723	861
33	83,277	726	872
34	82,551	729	883
35	81,822	732	895
36	81,090	737	909
37	80,353	742	923
38	79,611	749	941
39	78,862	756	959
40	78,106	765	979
41	77,341	774	1,001
42	76,567	785	1,025
43	75,782	797	1,052
44	74,985	812	1,083
45	74,173	828	1,116
46	73,345	848	1,156
47	72,497	870	1,200
48	71,627	896	1,251
49	70,731	927	1,311
50	69,804	962	1,378
51	68,842	1,001	1,454
52	67,841	1,044	1,539
53	66,797	1,091	1,633
54	65,706	1,143	1,740
55	64,563	1,199	1,857
56	63,364	1,260	1,989
57	62,104	1,325	2,134
58	60,779	1,394	2,294
59	59,385	1,468	2,472
60	57,917	1,546	2,669
61	56,371	1,628	2,888
62	54,743	1,713	3,129
63	53,030	1,800	3,394
64	51,230	1,889	3,687
65	49,341	1,980	4,013
66	47,361	2,070	4,371
67	45,291	2,158	4,765
68	43,133	2,243	5,200
69	40,890	2,321	5,676
70	38,569	2,391	6,199

AMERICAN EXPERIENCE TABLE OF MORTALITY—Continued.

Age	Number living at beginning of year	Number dying within the year	Number dying during year per 100,000
71	36,178	2,448	6,767
72	33,730	2,487	7,373
73	31,243	2,505	8,018
74	28,738	2,501	8,703
75	26,237	2,476	9,437
76	23,761	2,431	10,231
77	21,330	2,369	11,106
78	18,961	2,291	12,083
79	16,670	2,196	13,173
80	14,474	2,091	14,447
81	12,383	1,964	15,861
82	10,419	1,816	17,430
83	8,603	1,648	19,156
84	6,955	1,470	21,136
85	5,485	1,292	23,555
86	4,193	1,114	26,563
87	3,079	933	30,302
88	2,146	744	34,669
89	1,402	555	39,586
90	847	385	45,455
91	462	246	53,247
92	216	137	63,426
93	79	58	73,418
94	21	18	85,714
95	3	3	100,000

Life insurance premium; limit of expense charges.

SECTION 1950m. 1. After the year 1907 no foreign life insurance company shall issue or deliver any policy in this state, and no domestic life insurance company shall issue or deliver any policy, wherein the present value of the premiums stipulated to be paid shall exceed the sum of:

(a) The net single premium which will mature the policy according to its terms (exclusive of the provisions mentioned in subdivision (b)), such present value and net single premium to be computed on the basis of the table of mortality adopted and the rate of interest assumed; and

(b) An amount as a provision for expenses and contingencies equal to one-third of the net single premium on an ordinary life policy insuring the same sum and issued at the same age, computed according to the American Experience Table of Mortality with interest at three per centum per annum.

2. The amount provided for expenses and contingencies, referred to in section 1950n as the "expense charge," for any policy year shall not exceed:

(1) In the first year the sum of (a) the maximum level provision for expenses and contingencies for such year permitted for the policy in question under subdivision (b) of subsection 1 of this section, not, however, to exceed the actual level loading contained in the premium on such policy, (b) the excess, if any, of the first year's premium over the largest subsequent annual premium on the policy, and (c) the net level premium computed for a twenty annual premium payment life

policy insuring the same sum and issued at the same age and upon the table of mortality adopted and rate of interest assumed, less the mortality charge computed on the basis of no reserve for such year; provided, the first year's expense charge on any policy, other than a term policy, shall not exceed the difference between the premium and the said mortality charge, and in case of a term policy shall not exceed the difference between the premium and the mortality charge for such year computed according to the American Select Table of Mortality.

(2) In any one of the four succeeding years, one and one-half times the amount which would be available under a level distribution of the maximum provision under subdivision (b), over the premium paying period of the policy, computed upon the American Experience Table of Mortality with interest at three per centum per annum.

(3) In any year after the fifth year, the amount which would be available under a level distribution of the remainder of the maximum provision under subdivision (b), over the premium paying period of the policy, computed upon the American Experience Table of Mortality with interest at three per centum per annum.

3. The foregoing limitation shall not prevent the addition to any premium payable in installments during the year of a sum not exceeding six per centum of the corresponding annual premium.

4. The foregoing expense charges may be used irrespective of the method of loading or valuation adopted by the company.

5. This section shall not apply to policies of industrial insurance.

Section 1950m is referred to in section 1950n.

Life insurance companies to report expense charges and expenses annually.

SECTION 1950n. Every foreign life insurance company doing business in this state or having in force any policies issued in this state, and every domestic life insurance company, shall, beginning with the first day of March, 1916, and on the first day of March each year thereafter, make a report in writing to the commissioner of insurance in such form as he may require, of the expense charges and expenses on all business transacted during the calendar year preceding, excluding industrial business, if any, stating:

1. For the first year of insurance:—(a) the total expense charges provided for the first year of insurance as defined in section 1950m; and (b) the actual expenses for (1) commissions on first year's premiums, (2) advances to agents, (3) the expenses of medical examinations and inspections of risks less the savings on mortality, and (4) the due proportion of all other expenses, properly chargeable to first year's business, exclusive of investment expenses, taxes, fees and licenses, which said other expenses shall be classified to show separately agency supervision, home office expenses and other items; provided, that in case a company make direct payment for agency supervision or the conduct of branch offices, or any part thereof, by salaries or otherwise instead of exclusively, by commissions, a deduction may be made from such other expenses, corresponding to the smaller renewal

commissions payable by such company, and the apportionment made by the company under this subsection shall be final, unless written notice of disapproval shall be given to the company by the commissioner of insurance within sixty days after the report is filed.

2. For the total business: (c) The total expense charges becoming available during the calendar year, and (d) the total expenses, less expenses of medical examinations and inspections of risks not exceeding savings on mortality, and also less fees, licenses, taxes and investment expenses.

Section 1950m is referred to in section 1950m.

First year; expenses not to exceed expense charges.

SECTION 1950o. No company mentioned in section 1950n, shall incur or expend or permit any person, firm or corporation to incur or expend on its behalf, or under any agreement with it, during any calendar year, for the purposes specified in subdivision (b), in section 1950n, an amount exceeding in the aggregate the total expense charges specified in subdivision (a), in section 1950n.

Section 1950o is referred to in section 1950t.

Total business; expenses not to exceed expense charges.

SECTION 1950p. No company mentioned in section 1950n shall in any calendar year make or incur any expense, or permit any expenses to be made or incurred on its behalf or under any agreement with it, for all purposes (exclusive of such expenses for medical examinations and inspections of risks as are actually paid from the gains on mortality and of such investment expenses, taxes, fees and licenses as are actually paid from the savings on interest and the contingency reserve), in an amount exceeding in the aggregate the total expense charges specified in subdivision (c) in section 1950n.

Section 1950p is referred to in section 1950t.

Agents; commissions and advances; limitation.

SECTION 1950q. No company mentioned in section 1950n shall in any calendar year, on account of any policy, make or incur any expense or permit any expense to be made or incurred on its behalf or under any agreement with it for commissions and advances to agents, greater than the expense charge becoming available on such policy in such calendar year.

Section 1950q is referred to in section 1950t.

Compensation of agents.

SECTION 1950r. No such company, nor any person, firm or corporation on its behalf, or under any agreements with it, shall pay or allow to any agent, broker or other person, firm or corporation, for procuring an application for life insurance, for collecting any premium thereon or for any other service performed in connection therewith, any compensation other than that which has been determined in advance.

Section 1950r is referred to in section 1950t.

Bonuses and prizes prohibited; exception.

SECTION 1950s. Except as hereinafter provided, all bonuses, prizes and rewards and all increased or additional commissions or compensations of any sort, based upon the volume of any new or renewed business, or upon the aggregate of policies written or paid for, or upon any other contingency, are prohibited. This shall not prohibit the institution of contests or competitions among agents with the awarding of tokens of small intrinsic value, given not as compensation but as a bona fide recognition of merit. A statement of the value of each such article or token of greater value than ten dollars and of the total amount expended within and without this state in any such competition or contest shall be filed with each annual statement. Any company may condition renewal commissions, or compensation after the first insurance year in whole or in part in lieu of renewal commissions, upon the efficiency of service of the agent receiving the same, or upon the amount and quality of the business renewed under his supervision, but in no case shall the aggregate sum so paid in any year exceed the expense limitations imposed by law. No such competition or contests shall be instituted, or any such conditions imposed on renewal commissions or other compensation after the first insurance year, as affecting any business written in this state, unless the plan, with a full statement thereof, has first been filed with the commissioner of insurance.

Section 1950s is referred to in section 1950t.

Nonparticipating and industrial policies excepted.

SECTION 1950t. Sections 1950o, 1950p, 1950q, 1950r, and 1950s, shall not apply to stock corporations, issuing and representing themselves as issuing nonparticipating policies exclusively, nor to industrial policies.

Investments, domestic life companies; other business prohibited.

SECTION 1951. 1. Every life insurance company organized under the laws of this state may invest its assets as follows:

(a) In the lawfully authorized bonds or other evidences of indebtedness of the United States or of any state of the United States, or of the District of Columbia, or of the Dominion of Canada, or of any province or city thereof.

(b) In the lawfully authorized bonds or other evidences of indebtedness of any county, city, town, village, or school district; or of any other governmental or civil division having a population of fifty thousand or more, within the United States, or the District of Columbia which shall be a direct obligation of the county, city, town, village or school district, or other governmental or civil division issuing the same.

(c) In loans * * * secured by mortgages upon unincumbered and wholly or partly improved real property in any state of the United States, or in the District of Columbia, or * * * upon leasehold estates

in improved real property *therein* for a term of fifty years or more where twenty-five years or more of the term is unexpired and where *such leasehold estate is unincumbered except by rentals accruing therefrom to the owner of the fee, and where the mortgagee is entitled to be subrogated to all the rights * * * of the lessee; * * * provided that real property shall not be deemed to be incumbered within the meaning of this section by reason of the existence of unpaid assessments and taxes not delinquent, outstanding leaseholds, mineral, oil, or timber rights, easements or rights of way for public highways, private roads, railroads, telegraph, telephone, electric light and power lines, drains, sewers, or other similar easements or rights of way, liens for service and maintenance of water rights when not delinquent, party wall agreements, building restrictions, or other restrictive covenants; and provided further that no such loan shall exceed fifty per cent of the then fair market value in excess of existing incumbrances of the real property or leasehold estate, including buildings, if any, mortgaged to secure the same; and provided, further that * * * if the value of buildings constitutes any part of the security, such buildings must be kept insured to an amount which, together with one-half the value of the land, or the leasehold estate, shall equal or exceed the loan, and the policy or policies of insurance thereon be assigned to and held by said corporation as collateral to such loan.*

(d) *In * * * bonds or other evidences of indebtedness of terminal, belt line, and railroad companies in the United States * * * or Canada, adequately secured by mortgage or pledge of property of the corporation issuing them, or held in trust for its use and benefit and upon which no default in payment of interest has * * * occurred within three years of the date of the investment therein, or since issuance if such bonds were issued less than three years prior to the date of investment therein.*

(e) *In * * * bonds of any * * * street or interurban railway corporation, or corporation engaged in furnishing to the public heat, light, power or water, operating in * * * a city in * * * the United States of not less than * * * twenty-five thousand * * * inhabitants, which * * * bonds are adequately secured by mortgage upon the franchises and property owned and used by such corporation in its business and upon which interest has been paid for not less than three years prior to the date of investment therein; or in bonds issued to refund the same.*

(f) *In the mortgage bonds of the farm loan banks authorized under the federal farm loan act, and in obligations secured by mortgages or trust deeds authorized in subdivision (c) of this section.*

(g) *In loans upon collateral security of any of the foregoing securities, not exceeding ninety per cent of the market value of such securities.*

(h) *In loans upon the security of its own policies to an amount which with other indebtedness and unpaid installments of the annual premium and interest to their next policy anniversary shall not exceed the surrender value specified in the policy.*

(i) In evidences of indebtedness not hereinafore specifically authorized, provided the same are eligible for discount, rediscount, purchase or sale by Federal Reserve banks and provided further that such investments shall not at any time exceed one-third of its unapportioned surplus or contingency reserve as defined in section 1952a of the statutes, as shown by the last annual statement of such corporation filed with the commissioner of insurance as provided in section 1954 of these statutes, and that no such investment shall be made by a company that has not unassigned surplus to the amount of one million dollars.

2. No domestic life insurance company shall make * * * any investment not authorized by law; provided, however, that nothing in this * * * section shall * * * be construed as prohibiting a company from taking any action deemed necessary or expedient for the protection of investments made by it or from accepting in good faith, to protect its interests, securities or property * * * not herein * * * mentioned in payment of or to secure debts due * * * to it.

Life insurance investments; amortization valuation authorized.

SECTION 1951f. All bonds or other evidences of debt having a fixed term and rate held by a life insurance company or fraternal benefit society authorized to do business in this state may, if amply secured and not in default as to principal and interest, be valued as follows: If purchased at par, at the par value; if purchased above or below par, on the basis of the purchase price adjusted so as to bring the value to par at maturity and so as to yield in the meantime the effective rate of interest at which the purchase was made; provided that the purchase price shall in no case be taken at a higher figure than the actual market value at the time of purchase; and, provided further, that the commissioner of insurance shall have full discretion in determining the method of calculating values according to the foregoing rule, and the values found by him in accordance with such method shall be final and binding, provided, also, that any such corporation may return such bonds or other evidence of debt at their market value or their book value, but in no event at an aggregate value exceeding the aggregate of the values calculated according to the foregoing rule.

Surplus in mutual life companies.

SECTION 1952. Every life insurance corporation doing business in this state upon the principal of mutual insurance, or the members of which are entitled to share in the surplus funds thereof may make distribution of such surplus as they may have accumulated annually, or once in two, three, four or five years as the directors thereof may from time to time determine. In determining the amount of the surplus to be distributed there shall be reserved an amount not less than the aggregate net value of all the outstanding policies, said value to be computed by the American Experience Table of mortality with interest not exceeding four and one-half per cent. Nothing in this section shall be

construed to hereafter permit any such corporation to defer the distribution, apportionment or accounting of surplus to policyholders for a longer period than five years, and on all policies, hereafter outstanding, under the conditions of which the actual distribution is provided for at a definite or fixed period, the apportioned surplus shall be carried as a liability to the class of policies on which the same was accumulated.

Mutual life insurance surplus to be apportioned annually to policies.

SECTION 1952a. Every life insurance company having in force any policy of insurance issued or delivered in this state upon the mutual or participating plan, shall annually, as of the thirty-first day of December, ascertain and determine the excess of its assets over all reserve liabilities and all other liabilities constituting its profits, savings, earnings or surplus, and also the amount of unapportioned surplus which it will retain therefrom as a contingency reserve. After setting aside such unapportioned surplus, such sums as may be required for the payment of authorized dividends upon the capital stock, if any, and such sums as may properly be held for account of existing deferred dividend policies, the remaining surplus shall be apportioned equitably to all other policies entitled to share therein.

Section 1952 is referred to in 1952c.

Participating policies to share surplus annually; exceptions.

SECTION 1952b. On all participating policies of life insurance heretofore or hereafter issued in this state, excepting policies of industrial insurance or of paid-up or temporary and pure endowment or other stipulated form of insurance issued or granted in exchange for lapsed or surrendered policies, and policies under the conditions of which the distribution of profits, savings, earnings or surplus is deferred for more than one year from the date of the policy, and contingent upon the policy being in force and the insured living at the completion of the period for which such distribution is deferred, the company shall annually ascertain and credit the share of each such policy in the profits, savings, earnings or surplus.

Section 1952h is referred to in 1952c, 1952d.

Surplus, interest and accretions a separate liability.

SECTION 1952c. 1. The amount of profits, savings, earnings or surplus so ascertained to be due to each such policy, together with the interest earnings and accretions thereto, shall be carried as a distinct and separate liability to such policy and shall, except as otherwise provided in contracts heretofore issued, be paid or applied or be subject to be withdrawn in each policy year, or be paid upon the maturity or termination of the policy; provided, this shall not require the payment of a dividend if none has accrued upon the policy, nor if the policy be changed or terminated other than by maturity prior to the policy anniversary; and provided further that if a dividend is made payable on

an anniversary of the policy preceding the third, its payment may be conditioned on the payment of the succeeding year's premium.

Share of policies between distributions.

2. Policies which have become payable before the time when the next distribution would have been made, and after the date of the last previous distribution, shall share in the same equitably and proportionally.

Annual accounting to commissioner.

3. The company shall annually, on or before the first day of March, after the year 1915, file with the commissioner of insurance in such form as he may require, a statement verified by the secretary and actuary, showing the amounts respectively of the unapportioned surplus, unpaid dividends, deferred dividend surplus mentioned in section 1952a and other surplus; and showing fully and in detail the method of ascertainment and apportionment of profits, savings, earnings or surplus on the policies within the provisions of section 1952b; the factors used in making such ascertainment and apportionment, and the rate of interest at which dividends left to accumulate have been improved.

Dividends; statement to insured; form.

SECTION 1952d. Not less than fifteen days prior to the date of distribution of the dividend on any annual dividend policy in any year every company having in force in this state any such policy shall mail to the insured at his last known post-office address, a statement of the apportionment of surplus to such policy according to the last dividend ascertainment, showing the total dividend and policy number, and shall upon request furnish to the insured a statement giving the following information: (a) policy number, (b) mortality table, (c) interest basis, (d) gains from interest, mortality, expenses and other sources stated separately or in such combination as will conform to the company's method of distribution, (e) total dividend for year, (f) gross per cent and net per cent interest earned by company, (g) per cent mortality gain actually experienced by the company during the year, and (h) a memorandum of existing dividend credits or additions; provided, that the aforesaid percentages may be approximated where the statement of the apportionment of surplus shall contain the following clause: "A statement of apportionment of dividend in accordance with section 1952d Wisconsin Statutes will be furnished on request." This section shall not apply to policies of industrial insurance.

Life insurance; deferred surplus to be annually set apart.

SECTION 1952f. On all policies of life insurance heretofore or hereafter issued by any company doing business in this state, under the conditions of which the distribution of profits, savings, earnings or surplus is deferred for more than one year from the date of the policy, and contingent upon the policy being in force and the insured living

at the completion of the period for which such distribution is deferred, the company shall, as of the thirty-first day of December in each year, ascertain and set apart as to such policies as a class the amounts of profits, savings, earnings, or surplus then accumulated to provide for the apportionment and distribution agreed upon in such policy contracts.

Not afterwards diverted.

SECTION 1952g. No part of the amount of profits, savings, earnings or surplus so ascertained and set apart to such class of policies under section 1952f, nor of the interest earnings or accretions thereto, shall be diverted for dividends, expenses or surplus on account of any other class or classes of policies.

Annual accounting.

SECTION 1952h. The company shall, on or before the first day of March, in each year after the year 1908, file with the commissioner of insurance, a statement verified by the secretary and actuary showing fully and in detail the method of ascertainment of such profits, savings, earnings or surplus, the amount accumulated at the end of the preceding year, the additions thereto during the year, and the sources from which derived; the deductions, if any, made during the year, and the purposes thereof, and the amount accumulated at the end of the year; and a statement showing the number of such policies and the amount of insurance in force at the beginning of the year, the number and amount respectively issued, revived and terminated during the year, specifying the different modes of termination, and the number and amount of such policies in force at the end of the year.

Deferred dividends; statement to policyholder on request.

SECTION 1952i. Not less than fifteen days prior to the end of the dividend period provided for in the policy, every company having in force in this state any policy mentioned in section 1952f shall forward by mail to the insured under any such policy residing in this state at his last known post-office address, a statement showing the amount of the deferred dividend to be apportioned to the policy, the date such dividend is payable and the options available, if any.

Referred to in 2637 (11).

Life policy application; holder's demand for copies.

SECTION 1953b. Every person within the state holding a policy of insurance issued by any life insurance company doing business in this state, shall be furnished by such company with a copy of the application upon which policy was issued, upon demand made for such copy by the holder of such policy or by any person upon whose life such policy was issued.

If such company wilfully neglect or fail for thirty days from the time of such demand, to furnish such person a copy of such applica-

tion, it shall be forever barred from setting up by way of defense to any suit on such policy of insurance, any error, incorrectness, fraud or misrepresentation of the person making the same, or any mistake therein; and such application shall thereafter be taken and held, so far as the same may affect any claim under such policy, or any gain secured thereby, to be in all respects true and correct.

Life insurance; political contributions, statements precedent to license.

SECTION 1953d. As a condition precedent to the issuance of a license to transact life insurance business in this state, every life insurance company shall file with the commissioner of insurance a statement verified by its president and secretary, setting forth a schedule showing in detail, the moneys, property and other consideration paid or contributed, directly or indirectly, or used or offered or agreed to be paid in aid of any political party, company or organization, or for and in aid of any corporation, joint stock or other organization organized or maintained for political purposes or for or in aid of any candidates for political office or for nomination for such office, or for the reimbursement or indemnification of any person for property so used; the names and addresses of parties, companies or organizations to whom paid, the time, place and amount so disbursed or paid, and that such disbursements have been truly entered upon the books of the company, together with such other information in relation thereto, as the commissioner of insurance may require.

Life insurance; lobbying expenses; statement precedent to license.

SECTION 1953e. As a condition precedent to the issuing of a license to transact life insurance business in this state, every life insurance company shall file with the commissioner of insurance a statement verified by its president and secretary, setting forth a schedule showing in detail: (a) the bills opposed or promoted by it during the preceding year; (b) the state in which such legislation was pending; (c) names and addresses of parties engaged as counsel or otherwise; (d) the consideration paid each of them; (e) and the expenses of advertising, traveling, etc., and to whom paid; (f) and that such disbursements and expenses have been truly entered upon the books of the company, together with such other information in relation thereto, as the commissioner of insurance may require.

Annual reports; gains and losses; unlicensed companies; penalties.

SECTION 1953n. 1. Every life insurance company doing business in this state, or having in force any policies issued or delivered therein, shall on or before the first day of March in each year file in the office of the commissioner of insurance the annual statement required by section 1954 and include as a part thereof an exhibit of the gains and losses separately for its participating and nonparticipating business and its ordinary and industrial business, and separately as to each for the first year's business and for the total business of the company;

provided, that this shall not require separate statements as to participating and nonparticipating business where a company is issuing only participating policies, or a separate statement as to the first year's industrial business.

2. Such statement shall be upon or in conformity with blanks prepared by the commissioner in substantially the form heretofore required.

3. Where a separate account of any items required on such statement shall not be kept as to the participating and nonparticipating or ordinary and industrial business of any company, such statement shall state what proportion of such items is apportioned to each kind of such business.

4. Such company shall also furnish such other information in regard to said matters as the commissioner of insurance may require.

5. Provided that any such company theretofore licensed in this state but not licensed therein at the time, in lieu of filing the annual statement required by subsection 1 hereof, may file the annual statement required by the law in force in this state during the year preceding the last year during which such company was so licensed.

6. Every such company failing to file every such statement at the time required by law shall forfeit five hundred dollars and an additional five hundred dollars for each month elapsing thereafter while such company shall have in force any policies issued or delivered in this state until such statement be filed.

7. Every such company and every such officer, agent, or employe thereof, wilfully making any false statement in any such statement, shall forfeit five hundred dollars.

Annual reports of life insurance companies to commissioner; facts and items; penalty for failure or falsity; publication.

SECTION 1954. Every life insurance company doing business in this state shall on or before the first day of March in each year, file in the office of the commissioner of insurance an annual statement giving a complete and accurate exhibit of its business and financial condition signed and verified by the affidavits of the president and secretary, or if a foreign corporation by its resident managing officer in the United States, and covering the year ending on the preceding thirty-first day of December, and its business for that year, and exhibiting the following facts and items:

(1) The name of the company.

(2) Where located.

(3) When incorporated and for what period.

(4) Amount of capital stock or guaranty fund.

(5) All the real property held by the corporation, the dates of acquisition, the names of the vendors, the actual cost, the value at which it is carried on the company's books, the market value, the amounts expended during the year for repairs and improvements, the gross and net income from each parcel, and if any portion thereof be occupied

by the company the rental value thereof, a statement of, and all purchases and sales made since the last annual statement, with particulars as to dates, names of vendors and vendees, and the consideration.

(6) The amount of existing loans upon the security of real property, stating the amount loaned upon property in each state and foreign country.

(7) The moneys loaned by the corporation to any person other than loans upon the security of real property above mentioned and other than loans upon policies the actual borrowers thereof, the maturity and rate of interest of such loans, the securities held therefor, and all substitutions of securities in connection therewith, and the same particulars with reference to any loans made or discharged since the last annual statement.

(8) All other property owned by the company or in which it has any interest (including all securities, whether or not recognized by the law as proper investments), the dates of acquisition, from whom acquired, the actual cost, the value at which the property is carried upon the books, the market value, the interest or dividends received thereon, during the year; also all purchases and sales of property other than real estate made since the last annual statement, with particulars as to dates, names of purchasers and sellers, and the consideration; and also the income received and outlays made in connection with all such property.

(9) Cash in office and in bank.

(10) Premium notes and loans on policies in force.

(11) Outstanding and deferred premiums on policies in force.

(12) All other loans, investments and property.

(13) All outstanding losses and policy claims.

(14) All other liabilities and claims against the company.

(15) Cash received for premiums.

(16) Cash received for interest and rents.

(17) Income from all other sources.

(18) Paid for losses and claims.

(19) Dividends of surplus to policyholders.

(20) Paid for expenses.

(21) All other expenditure.

(22) All commissions paid to any persons in connection with loans or purchases or sales of any property, and a statement of all payments for legal expenses, giving particulars as to date, amounts and names and addresses of payees.

(23) All moneys expended in connection with any matter pending before any legislative body or any officer or department of government, giving particulars as to dates, amounts, names and addresses of payees, the measure or proceeding in connection with which the payment was made, and the interest of the corporation therein.

(24) The names of the officers and directors of the company, the proceedings at the last annual election, giving the names of candidates

and the number of votes cast for each and whether in person, by proxy or by mail.

(25) The salary, compensation and emoluments received by officers, directors or employes and where the same amounts to more than three thousand dollars, also salary, compensation and emoluments of three thousand dollars or over received by any person, firm or corporation, with particulars as to dates, payees and the authority by which the payment was made; also all salaries paid to any representative either at the home office, or at any branch office or agency, for agency supervision, also the commissions received by each general agent stated separately as to first year and renewal commissions, the amount paid to subagents, the amount paid out in expenses of the agency and the net compensation of the general agent.

(26) The largest balances carried in each bank or trust company during each month of the year.

(27) All death claims resisted or compromised during the year, with particulars as to sums insured, sums paid and reasons assigned for resisting or compromising the same in each case.

(28) The rates of annual dividends declared during the year for all plans of insurance and all durations and for ages at entry twenty-five thirty-five, forty-five and fifty-five and the precise methods and factors by which such dividends have been declared.

(29) A statement of any and all reserve or surplus funds held by the company and for what purpose they are claimed respectively to be held.

(30) Number and amount of policy loans and rate of interest charged on such loans.

(31) Number of policies and amount of insurance lapsed on which loans had been granted, giving net value of policies and amount of loans.

(32) Amount separately paid insurance departments for examination and valuation fees and all other payments, not including statutory fees, licenses and taxes payable to the various states.

(33) Amount of statutory fees, licenses and taxes paid for privilege of transacting business, separately; Company licenses, agents' licenses, filing and department fees, advertising, retaliatory taxes, state taxes on premiums or income, local license or privilege tax.

(34) Number and amount of Wisconsin policy loans.

(35) Number and amount of loans on Wisconsin real estate.

Life insurance; no rate discrimination.

SECTION 1955o. 1. No life insurance company doing business in this state shall make or permit any distinction or discrimination in favor of individuals between insurants of the same class and equal expectation of life in the amount or payment of premiums or rates charged or in any return of premium, dividends or other advantages.

No contract other than policy.

2. (a) No insurance company or any agent thereof shall make any contract or agreement as to such contract other than as plainly expressed in the policy issued pursuant thereto.

Rebating.

(b) No insurance company, or any officer, agent, director or employe thereof, doing business in this state, shall pay, allow or give or offer to pay, allow or give, nor shall any person receive, any rebate or premium payable on the policy, or any special favor or advantage whatever in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy.

Own risk.

(c) No person shall as agent receive any compensation for effecting insurance upon his own property, life or other risk, unless during the twelve months preceding, as the agent for the company assuming such risk, he shall have effected other insurance therein, the premium on which shall exceed the premium on the insurance so effected on his own risk.

Exceptions.

(d) Neither this section, sections 1919a, 1976, nor any other law of this state, shall prevent the payment of the whole or any part of any commission to a domestic corporation, of which the agent writing the insurance shall be an officer or salaried employe, except that no commission shall be so paid where any officer or stockholder of such corporation shall be interested in the property or risk, the insurance on which produces such commission, otherwise than as an agent authorized under section 1976, nor shall the corporation of which such agent is an officer or salaried employe be prohibited by law from collecting and remitting premiums and keeping account thereof, provided, however, that every such corporation other than those required to report to some other state department shall on or before the twentieth day of February of each year, report in writing to the commissioner of insurance the amount of insurance premiums on which such commission is produced, and the names of the officers and employes licensed as insurance agents.

Division of commissions.

(e) Any agent may pay the whole or any part of his commissions to:

(1) An agent, other than a life agent, holding a certificate of authority under section 1976 for writing the kind of insurance for which such commissions are paid.

(2) A nonresident insurance agent, or any insurance company authorized in this state, as to insurance upon property owned by nonresidents or located wholly outside of this state.

(3) A nonresident agent of the fidelity or surety company paying such commissions. Except as aforesaid, no agent shall pay the whole or any part of the commissions upon any policy to any other person.

Dividends; schedules.

(f) Provided, that any company may make distribution of savings, earnings or surplus to any class of policyholders, without having specified such dividends or distribution in the policy, where a schedule is first filed with the commissioner of insurance.

Assistance to reduce risk not rebate.

(h) Provided, that the furnishing of information, advice or service by any company, officer, agent, director or employe thereof, with regard to any risk or for the purpose of reducing the loss or liability to loss, shall not be a violation of this section.

Deferred payment of first premium.

(i) The extension of credit to the insured upon a premium without interest for not exceeding sixty days from the time the insurance is written, or thereafter with interest at not less than the legal rate, as agreed upon in writing, shall not be a violation of this section.

Deductions for service on advisory board and contracts for sale of stock prohibited.

3. No insurance company or any agent thereof shall at the time of soliciting insurance or issuing a policy, or at any time in consideration of or in connection with a policy issued or proposed to be issued, make or offer to make any contract or agreement whatever for any deduction from any premium or any addition to any dividend or other benefit whatever, on account of services rendered or to be rendered by the applicant for the policy or any person interested therein, either as an advisor of the company or as a member of an advisory or similar board or body or in any other capacity or manner whatever; nor contract for, sell or offer for sale any stock of such insurance company or any stocks, bonds or other certificates representing any interest or property in any organized company or corporation which shall at the time be under any contract or agreement whatever with such insurance company, or own or control any of the stock thereof, or in any case where any part of the stocks, bonds or certificates of indebtedness of such company or corporation shall be owned or held by such insurance company. No person shall so contract with any such company or agent thereof, or receive any such favor, privilege or advantage whatever within the meaning of this section.

Policy void in proportion to rebate.

4. (a) Notwithstanding any violation of this section the policy shall be valid, but the insured, having knowingly and wilfully violated any provision of this section, shall be entitled to recover from the company only such proportion of the amount otherwise payable under the policy or contract of insurance as the amount of the premium or premiums which have become payable, according to the terms of the policy, deducting any rebate and the value of any special favor or advantage or consideration or inducement in violation of this section, bears to the amount of such premium or premiums.

Penalty.

(b) Any company, officer, director, agent or employe thereof violating this section and any other person knowingly and wilfully violating this section shall be punished by a fine of not less than fifty dollars nor more than three hundred dollars, or by imprisonment in the county jail for a term not exceeding six months, or by both such fine and imprisonment.

License, revocation.

5. Whenever it shall appear to the satisfaction of the commissioner of insurance after a hearing before him upon notice, that any company, officer, agent, subagent, helper's agent, broker or solicitor has violated any provision of this section, he shall revoke the license of any such company or person to transact business in this state, and no other license shall be issued to any such company or person within three years after such revocation.

Effect of revocation.

5m. The commissioner of insurance may in his order of revocation of the license of any officer, agent, subagent, helper's agent, broker or solicitor fix a less time than said three years, but not less than six months after such revocation for the withholding of any license from such person.

Commissioner's demand for forms; service response, forfeit.

6. Any such corporation, company, officer or agent of such corporation or company shall, upon demand in writing by the commissioner of insurance, furnish said commissioner with the form or forms of all insurance policies, the form or forms of all contracts for insurance and the form or forms of any other paper or papers pertaining to any contract of insurance or the maintenance of the same, issued or used or authorized to be issued or used by said corporation or company or by its agents or representatives in or about the business of life insurance carried on by said corporation or company. Upon the failure on the part of such corporation or company or its agents or representatives to fully comply with such demand, within a period of fifteen days after the service of the same, the commissioner shall forthwith revoke the

authority of such corporation or company, or the license of such agent to do business in this state. Service of such demand upon an agent of such corporation or company within this state, or a deposit of the same registered and addressed to the home office of such corporation or company shall be sufficient service.

Self-criminating plea; no excuse from testifying.

7. No person, officer or agent of any corporation within the purview of this act shall be excused from attendance, testifying or producing books, papers, contracts, agreements or documents or privileged from testifying in relation to anything herein prohibited before the commissioner of insurance or any court, or in obedience to the subpoena of any court having jurisdiction of the offense herein prohibited, on the ground or for the reason that the testimony or evidence, documentary or otherwise required of him, may tend to criminate him or subject him to a penalty or forfeiture.

No liability save for perjury.

8. But no person shall be liable in any suit or prosecution, civil or criminal, for or on account of any transaction, matter or thing concerning which he may testify or produce evidence, documentary or otherwise before said commission or said court, or in obedience to the subpoena of said court or the demand of said commissioner or in any such case or procedure; provided that no person so testifying or producing such books, papers, contracts, agreements or documents shall be exempt from prosecution and punishment for perjury committed in so testifying.

Evidence.

9. No evidence of any violation of the provisions of this section shall be received in any action brought against the company upon any policy after the death of the insured.

Penalty for violation of insurance laws.

SECTION 1955o-5. Any corporation violating any of the provisions of the laws of this state relating to insurance shall, where no other penalty is prescribed, be punished by a fine of not more than five thousand dollars and any person violating any of the provisions of the laws of this state relating to insurance shall, where no other penalty is prescribed, be punished by a fine of not more than one thousand dollars, or by imprisonment in the county jail not exceeding one year, or by both such fine and imprisonment.

ASSESSMENT LIFE INSURANCE**New assessment life companies not admitted; valuations.**

SECTION 1955y—1. 1. No life insurance company or association, other than fraternal beneficiary associations, which issue contracts, the performance of which is contingent upon the payment or assessments or calls made upon its members, shall do business within this state except such companies or associations as are now authorized to do business within this state and which shall value their assessment policies or certificates of membership as yearly renewal term policies according to the standard valuation of life insurance policies prescribed by the laws of this state.

Valuation.

2. (a) Provided, that where the stipulated premium or periodical call upon the members of any domestic or foreign company shall exceed the net one-year term premium according to the mortality table used in computing or establishing said premiums or periodical calls, or the American Experience Mortality Table, if none has been used, and interest at a rate not exceeding four per cent per annum, the members shall be credited with the premiums paid, together with interest thereon, at such rate, as nearly as may be practicable, as the company may have earned from year to year, less the policyholder's share of losses and expenses.

(b) Said losses shall be actuarially computed in accordance with the mortality table used in computing the premium rates as aforesaid, with due allowance for any savings on account of favorable mortality experience.

(c) The values or equities so determined shall be carried to the credit of the individual members, and in case of lapse of any policy hereafter issued in this state, the amount shall be applied as a net single premium to purchase extended insurance for a term computed upon the table of mortality and rate of interest aforesaid.

Reserve.

3. Every such company shall hold assets sufficient to meet its liabilities on account of all values of policies as ascertained under this section, in addition to all other liabilities.

Statement to policyholders.

4. A statement of the credits to any policyholders shall, after the year 1911, be furnished to any such policyholder upon request.

Reincorporation as legal reserve companies; valuation of policies.

SECTION 1955y—2. 1. Any existing domestic assessment company or association may, with the written consent of the insurance commissioner of this state, upon a majority vote of its trustees or directors,

amend its articles of incorporation and by-laws in such manner as to transform itself into a legal reserve or level premium company, and upon so doing and upon procuring from the insurance commissioner a certificate of authority, as provided by law to transact business in this state as a legal reserve or level premium company, shall incur the obligations and enjoy the benefits thereof, the same as though originally thus incorporated, and such corporation, under its charter as thus amended, shall be a continuation of such original corporation, and the officers thereof shall serve through their respective terms as provided in the original charter, but their successors shall be elected and serve as in such amended articles provided; but such amendment or reincorporation shall not affect existing suits, rights or contracts.

2. Any assessment company reincorporated to transact life insurance business, shall value its assessment policies or certificates as yearly renewable term policies according to the standard of valuation of life insurance policies prescribed by the laws of this state.

SECTION 1955y—3. (a) Assessment health and accident associations may be incorporated as provided in sections 1896 to 1901, inclusive.

(b) Before such association shall be licensed to transact business at least five hundred persons shall have made application in writing for membership in such proposed association and shall each have deposited the premium for one year of insurance.

(c) No such association shall be formed for the purpose of engaging in any other kind of insurance than that specified in subdivision (4) of section 1897.

(d) Every policy or certificate issued by any corporation or association transacting business under this section shall have conspicuously printed on the face of such policy or certificate the words "assessment system."

REINSURANCE; DOMESTIC LIFE, ACCIDENT OR HEALTH COMPANIES, AND FRATERNAL BENEFIT SOCIETIES

Scope of enactment.

SECTION 1955—21. No company organized under the laws of this state to do the business of life, accident or health insurance, either on the stock, mutual stipulated premium, assessment, or fraternal plan, shall consolidate with any other company, or reinsure its risks, or any part thereof with any other company, or assume or reinsure the whole of, or any portion of the risks of any other company, except as hereinafter provided; but nothing herein contained shall prevent any such company, organized on the stock or mutual plan, from reinsuring a fractional part of any single risk.

See section 1914a.

Petition to commissioner.

SECTION 1955—22. When any such company shall propose to consolidate with any other company, or to enter into any contract of reinsur-

ance, it shall present its petition to the commissioner of insurance of this state, setting forth the terms and conditions of such proposed consolidation or reinsurance, and praying for the approval or of any modification thereof, which the commission hereinafter provided for may approve.

Section 1955—22 is referred to in 1968m, 1955—23m.

Notice to policyholders.

SECTION 1955—23. The commissioner of insurance shall thereupon issue an order, requiring notice to be given by mail to each policyholder of such company, of such petition, and the time and place at which hearing thereon will be held, and shall publish the said notice in at least two newspapers, once in each week, for at least two weeks before the time appointed for the hearing upon said petition.

Reinsurance; disability company; notice; hearing.

SECTION 1955—23m. In lieu of proceeding under sections 1955—22 and 1955—23, any accident or health company, may consolidate and enter into a contract of reinsurance with any other company by filing with the commissioner of insurance a copy of such contract and all papers relating thereto, which consolidation and reinsurance shall take effect upon such filing and the mailing to each person holding a policy so reinsured a notice thereof. Provided, that if the holders of not less than five per cent of such policies so reinsured shall within thirty days thereafter file a petition with the commissioner of insurance for a hearing on the question of such reinsurance, the commissioner shall, and without such petition may, order a hearing as provided in section 1955—24, notice of which shall be given by the company by mail to each holder of such policy, so reinsured at least ten days before such hearing, and thereupon proceedings shall be had as provided in sections 1955—24 and 1955—25.

Section 1955—23m is referred to in section 1968m, 1955—25.

Commission to hear petition.

SECTION 1955—24. The governor, or in event of his inability to act, some competent person resident of the state to be appointed by him, the attorney-general, and the commissioner of insurance of the state, shall constitute a commission to hear and determine upon said petition. At the time and place fixed in said notice, or at such time and place as shall be fixed by adjournment, the commission shall proceed with the hearing, and may make or order such examination into the affairs and condition of said company as it may deem proper. The commissioner of insurance shall have the power to summon and compel the attendance and testimony of witnesses and the production of books and papers before said commission. Any policyholder or stockholder of the company or companies so petitioning may appear before said commission and be heard in reference to said consolidation or reinsurance. Said commission, if satisfied that the interest of the policyholders of such company or companies are properly protected, and that no reason-

able objection exists thereto, may approve and authorize the proposed consolidation or reinsurance, or may modify or change the terms and conditions thereof as may seem best for the interests of the policyholders, and said commission may make such order with reference to the distribution and disposition of the surplus assets of any such company thereafter remaining, as shall be just and equitable to the policyholders. Such consolidation or reinsurance shall only be approved by the consent of all the members of said commission, and it shall be the duty of said commission to guard the interests of the policyholders of any such company or companies proposing to consolidate or reinsure.

Section 1955—24 is referred to in section 1955—23m.

Expenses; compensation prohibited.

SECTION 1955—25. All actual expenses and costs incident to proceedings under the provisions of this act shall be paid by the company or companies bringing said petition, or effecting such reinsurance, and an itemized statement of the expenses and costs shall be filed in the department of insurance with a certified copy of the decision of the commission. Provided, that in the discretion of the commission the petitioners under section 1955—23m may be ordered to pay all or a part of such expenses and costs. No officer of any such company or companies, except as fully expressed in the contract of reinsurance, and no member of said commission, or employe of the state, shall receive any compensation, gratuity or otherwise, directly or indirectly for in any manner aiding, promoting or assisting in such consolidation or reinsurance.

Section 1955—25 is referred to in section 1908m, 1955—23m.

Penalty.

SECTION 1955—26. Any officer, director or stockholder of any such company or companies, or any member of such commission or employe of the state, violating or consenting to the violation of the provisions of this act shall be punished by a fine of not less than ten thousand dollars and by imprisonment for not less than one year, nor more than ten years.

Section 1955—26 is referred to in 1908m.

FRATERNAL OR MUTUAL BENEFIT SOCIETIES

Definition.

SECTION 1956. 1. Any corporation, society, order or voluntary association, without capital stock, organized and carried on solely for the mutual benefit of its members or their beneficiaries, and having a lodge system with ritualistic form of work and representative form of government, and which makes provision for the payment of death or disability benefits, or for both, is hereby declared to be a "fraternal benefit society," which shall be held to be synonymous with a "mutual benefit society." Domestic societies licensed to do business in this state as fraternal benefit societies on the first day of May, 1911, shall be considered within this subsection.

Section 1956 is referred to in sec. 1958 (15).

Lodge system defined.

2. Any such society having a supreme governing or legislative body, and subordinate lodges or branches by whatever name known, into which members shall be elected, initiated, and admitted in accordance with its constitution, laws, rules, regulations, and prescribed ritualistic ceremonies, which subordinate lodges or branches shall be required by the laws of such society to hold regular or stated meetings at least once in each month, shall be deemed to be operating on the lodge system.

Representative form of government.

3. (a) Any such society shall be deemed to have a representative form of government when it shall provide in its constitution and laws for a supreme legislative or governing body, composed of representatives elected either by the members or by delegates elected directly or indirectly by the members, together with such other members as may be prescribed by its constitution and laws: (1) Provided that the elective members shall constitute a majority in number, and have not less than two-thirds of the votes nor less than the votes required to amend its constitution and laws; and (2) Provided, further, that the meeting of the supreme or governing body and the election of officers, representatives, or delegates shall be held as often as once in four years.

(b) The members, officers, representatives, or delegates of a fraternal benefit society shall not vote by proxy.

(c) Provision may be made for voting by mail.

Associations and orders excepted.

4. Unless express reference is made to this subsection, no law now in force or hereby or hereafter enacted shall include or apply to:

(a) Societies which limit their membership to any one hazardous occupation.

(b) Nor to an association of local lodges of a society now doing business in this state which provides: (1) death benefits not exceeding three hundred dollars to any one person; (2) disability benefits not exceeding three hundred dollars in any one year to any one person; (3) or both.

(c) Nor to any contracts of reinsurance business on such plan in this state.

(d) Nor to domestic societies which limit their membership to the employes of: (1) a particular city or town; (2) a designated firm, business house, or corporation.

(e) Nor to domestic lodges, orders, or associations of a purely religious, charitable, and benevolent description, which do not provide: (1) for a death benefit of more than one hundred dollars; (2) or for disability benefits of more than one hundred and fifty dollars to any one person in any one year.

5. But, (a) any such order or society which, (1) has more than five hundred members, (2) and provides for death or disability benefits;

(b) and any such lodge, order, or society which issues to any person a certificate providing for the payment of benefits; shall not be exempt by the provision of this section, but shall comply with all the requirements of the law relating to fraternal benefit societies.

Commissioner may require information.

6. The commissioner of insurance may require from any society such information as will enable him to determine whether such society is exempt from the provisions of the laws relating to insurance or to fraternal benefit societies.

Accident societies.

8. Any fraternal benefit society, heretofore organized and incorporated and operating within the definition set forth in subsections 1, 2, and 3 of this section, (a) providing for benefits in case of death or disability resulting solely from accidents, (b) but which does not obligate itself to pay death or sick benefits, may be licensed under the provisions of the law relating to fraternal benefit societies and shall have all the privileges and shall be subject to all the provisions and regulations of such law, except that the provisions of such law requiring medical examinations, valuations of benefit certificates, and that the certificate shall specify the amount of benefits, shall not apply to such society.

Exemption from general laws.

9. Unless express reference is made to this subsection or unless expressly designated therein, no law now in force or hereafter enacted, shall apply to any fraternal benefit society or mutual benefit society.

Definitions.

10. The word "assessment," as used in any law applicable to any fraternal benefit society, shall mean that the usual method employed by any organization within such provisions to meet its death losses is by assessments upon its surviving members, or that the amount estimated or required to meet such losses shall not be limited to a fixed sum. The word "organization," as so used, shall mean all such fraternal benefit societies.

Memberships, age limits, medical examination.

SECTION 1957. 3. (a) No fraternal benefit society shall admit to beneficial membership any person less than sixteen or more than sixty years of age.

(b) Nor until he has been examined by a legally qualified physician and such examination has been supervised and approved in accordance with the laws of the society.

(c) Any person who shall apply for a certificate providing for disability benefits only, need not be required to pass a medical examination therefor.

(d) General or social members may be accepted at other ages than herein specified.

See section 1958 (18).

Beneficiaries.

5. Any member of such society, order or association may name as his beneficiary any person or persons natural or artificial permitted by the laws of such society, order or association or if the laws thereof permit, his insurance may be made payable to his estate. Any member may change the beneficiary named in his certificate or policy without the consent of such beneficiary, by complying with the by-laws of the society, order or association which issued the same.

Deferred dividends prohibited.

5m. No fraternal benefit society doing business in this state shall enter into or issue any certificate, policy, or other contract in this state in which the accounting, apportionment, and distribution of any profits, savings, earnings, or surplus, or surplus shall be deferred for a longer period than one year.

Investments, home office.

10. Every society shall invest its funds only in securities permitted by the laws of this state for the investment of the assets of life insurance companies; provided that any foreign society permitted or seeking to do business in this state, which invests its funds in accordance with the laws of the state in which it is incorporated, shall be held to meet the requirements of this act for the investment of funds; and provided that a part thereof, not exceeding twenty per centum of its assets, may be invested in a building for use and occupancy by the society as its home office.

Expenses limited to stated purposes.

11. (a) Every provision of the laws of a fraternal benefit society for payment by members of such society, in whatever form made, shall distinctly state the purpose of the same and the proportion thereof which may be used for expenses.

(b) No part of the money collected for mortuary or disability purposes, or to mature the policies, or of the net accretions thereto, shall be used for expenses.

(c) Savings on mortality may be used to pay the expenses of medical examinations and inspections of risks.

(d) Investment expenses may be paid from gains on interest.

Fraternal benefit society, organization.

SECTION 1958. 1. (a) Fraternal beneficiary or mutual benefit societies may be incorporated as provided in sections 1896 to 1901m, inclusive.

(b) Before such society shall be licensed to transact business at least five hundred persons shall have made application in writing for membership in such proposed corporation.

(c) In case of life insurance, each shall have been examined and recommended as insurable by a reputable physician, and shall have deposited the premium for one year of insurance, out of which there shall be pledged for the payment of death losses a sufficient sum to pay the largest possible single death claim.

Rates, reserves, mortality table, disability benefits, policy provisions, benefits on lapse.

2. (a) No fraternal beneficiary order or society not authorized or licensed to transact business within this state on the twelfth day of July, 1907, shall be incorporated within this state or be licensed or permitted to transact business within this state, unless its laws require the regular payment and collection of rates of assessment under whatsoever plan of business it has adopted not lower than those deduced from the National Fraternal Congress Mortality Table computed upon an interest assumption of four per centum per annum, nor unless it shall hold assets sufficient to provide for its other liabilities and its reserve liability, upon its own plan and assumptions within the foregoing limitations.

(b) The National Fraternal Congress Mortality Table is as follows:

Age	Number living	Number dying	Probability of dying	Age	Number living	Number dying	Probability of dying
20	100,000	500	.0050000	60	69,801	1,588	.0227504
21	99,500	501	.0050352	61	68,213	1,681	.0246434
22	98,999	502	.0050708	62	66,532	1,778	.0267240
23	98,497	503	.0051068	63	64,754	1,880	.0290330
24	97,994	505	.0051535	64	62,874	1,985	.0315711
25	97,489	507	.0052006	65	60,889	2,094	.0343904
26	96,982	510	.0052587	66	58,795	2,206	.0375202
27	96,472	513	.0053176	67	56,589	2,318	.0409620
28	95,959	517	.0053877	68	54,271	2,430	.0447753
29	95,442	522	.0054693	69	51,841	2,539	.0489767
30	94,920	527	.0055520	70	49,302	2,645	.0536489
31	94,393	533	.0056466	71	46,657	2,744	.0588122
32	93,860	540	.0057532	72	43,913	2,832	.0644912
33	93,320	548	.0058723	73	41,081	2,909	.0708113
34	92,772	557	.0060040	74	38,172	2,969	.0777795
35	92,215	567	.0061487	75	35,203	3,009	.0854757
36	91,648	578	.0063067	76	32,194	3,026	.0939927
37	91,070	591	.0064895	77	29,168	3,016	.1034010
38	90,479	606	.0066977	78	26,152	2,977	.1138345
39	89,873	622	.0069209	79	23,175	2,905	.1253506
40	89,251	640	.0071708	80	20,270	2,709	.1380558
41	88,611	660	.0074483	81	17,471	2,659	.1521051
42	87,951	683	.0077657	82	14,812	2,485	.1677694
43	87,268	708	.0081129	83	12,327	2,280	.1849599
44	86,560	734	.0084797	84	10,047	2,050	.2040410
45	85,826	761	.0088668	85	7,997	1,800	.2250844
46	85,065	790	.0092870	86	6,197	1,539	.2483460
47	84,275	822	.0097538	87	4,658	1,277	.2741520
48	83,453	857	.0102693	88	3,381	1,023	.3025732
49	82,596	894	.0108238	89	2,358	788	.3341815
50	81,702	935	.0114440	90	1,570	579	.3687893
51	80,767	981	.0121460	91	991	404	.4076690
52	79,786	1,029	.0129370	92	557	264	.4497445
53	78,757	1,083	.0137512	93	323	161	.4954520
54	77,674	1,140	.0146767	94	162	89	.5493827
55	76,534	1,202	.0157054	95	73	44	.6027397
56	75,332	1,270	.0168587	96	29	19	.6551724
57	74,062	1,342	.0181200	97	10	7	.7090000
58	72,720	1,418	.0194994	98	3	3	1.0000000
59	71,302	1,501	.0210513				

(c) The payment of any disability benefits promised or rendered by any such society or order hereafter organized or admitted to this state that are not provided for in the rates deduced from said table of mortality as is herein required must be amply provided for in addition to the rates of assessments as herein required.

(d) Every contract or certificate of insurance issued or delivered by any fraternal benefit society, hereafter organized or admitted in this state, shall have attached thereto a copy of any application referred to therein and shall contain:

(1) A statement of the table of mortality or other basic table and rate of interest and method upon which the reserve on such contract is to be computed.

(2) A statement in the body of the contract or as a rider made a part thereof and affixed thereto, giving in dollars and cents for each age during the possible history of the contract, the mortality charge or cost of insurance and the reserve upon the foregoing assumptions.

(3) In the case of every society issuing all its contracts, as provided in this subsection, such last mentioned statement shall also provide that upon any forfeiture or change in the contract, one or more benefits shall be given to the insured or beneficiary, or both, as specified therein, the present value whereof shall equal the reserve less a surrender charge, if any, not exceeding one per centum on the amount of the insurance specified in the contract. One of said benefits shall be either (a) an automatic loan to cover any unpaid premium or assessment, with interest at a specified rate, until the reserve (less the surrender charge, and indebtedness, if any) is exhausted, or (b) extended or paid-up insurance to the amount the reserve (less the surrender charge and indebtedness, if any) will purchase as a net single premium on the table and rate specified, the duration or amount of which extended or paid-up insurance shall be specified in such statement.

(e) Provided that this section shall not be construed to prevent the organization of a society, and its transaction of business, on a plan set forth in the contract which provides for sufficient contributions by each member in each year to pay his share of the actual death claims of the year through the collection of assessments graded according to the aforesaid mortality table, or to any other mortality table recognized by law, without any reserve, or with such reserve as may accumulate from overpayments of individual members, in which case each member shall each year be informed of his credit and of the charge for his cost of insurance.

(f) Any domestic fraternal benefit society authorized to transact business in this state may establish and maintain two or more separate classes of members subject to the conditions and restrictions following and to such as may be prescribed in its articles or by-laws. The proceeds of assessments, other than for expense purposes, and the apportioned funds or reserves maintained for each such class of members, shall be kept irrevocably separate and apart from other assets or funds of any other class of members or of the

society, and all claims on certificates held by members in any class shall be paid only from funds belonging to such class; provided, that such transfer of gains from interest or investments, or of savings in mortality, or of gains from forfeitures may be made between classes of members as is authorized in the by-laws; and, provided further, that for the purpose of apportioning death losses to the various classes, the mortality may be merged as is authorized in the by-laws. Pursuant to such provisions as may be made in the by-laws, any member may be permitted to transfer from a lower to a higher rate class, and to have transferred with him to such other class such part of any accumulated funds held for such member as provided in the by-laws. No such classification shall be rescinded or discontinued. The foregoing conditions and restrictions shall not apply to classes heretofore established, nor to accident insurance transacted by a fraternal benefit society.

Old members, license for, special license, separate funds.

3. (a) Any fraternal beneficiary or mutual benefit society having members residing in this state on the first day of May, 1911, shall, without complying with the requirements of subsection 2 hereof, but upon complying with the other requirements of law relating to such societies, be entitled to transact the business of insurance with such members and with members who shall thereafter come into this state after having become such members.

(b) Provided that such society not complying with the requirements of subsection 2 hereof shall not be entitled to solicit, receive, or accept new members within this state, until it shall have received the license of the commissioner therefor, which shall only be issued after examination by the commissioner if it appears and due proof is filed with him, that such society has lawfully adopted and incorporated into its charter, articles, or by-laws a valid and binding provision that from such date new members be solicited, received, or accepted within this state only according to the provisions of said subsection 2, and that the amount of funds necessary to meet the reserve liability on each policy or certificate of such new members shall be kept separate and apart from the other funds of the society in trust for each such member and shall be used only for the purpose of maintaining such reserve and maturing such policies or certificates, and that a policy or certificate shall be issued to each member reciting the foregoing conditions and specifying the premium, and that assessments, if any, shall be levied only in the manner and for the specific purposes therein enumerated.

(c) Provided that when such society shall in all respects as to all its members have complied with the requirements of subsection 2 of this section, it shall no longer be required to keep such funds separate as required by paragraph (b) of this subsection.

Security deposit by accident associations.

4. In case of an accident association before license is issued, it shall deposit with the state treasurer a security for the payment of claims against said corporation in case of voluntary dissolution or the winding up of its affairs, good, interest-bearing securities to be approved by the commissioner of insurance in the amount in par value, exclusive of interest, of not less than one thousand dollars; such securities shall be retained by the state treasurer so long as said corporation shall continue to do business. Provided that said corporation may at any time upon the approval of the commissioner of insurance, substitute other securities of equal value; the interest on said securities shall be payable to the said corporation, and in case of the dissolution of said corporation or the winding up of its affairs, the said securities shall be delivered to the duly appointed receiver of the said corporation or to the corporation itself, upon the certificate of the commissioner of insurance.

Deposit in another state.

5. In case of associations already organized and doing business under the provisions of this act, the securities herein above provided for, shall be deposited with the state treasurer in the same manner, for the same purpose and to the same effect as above provided, on or before the first day of January, 1902. Provided, however, that when by the statutes of any other state, mutual benefit associations doing an accident or health business organized or doing business therein, are required to keep on deposit with the state treasurer or other state officer, securities for the protection of policyholders generally and any such company shall furnish to the commissioner of insurance of this state the certificate of the proper officer of such other state, showing the amount and character of the securities so deposited with him and it shall appear therefrom that the said securities are equal in market value and availability to one thousand dollars, and that said securities consist of stock or bonds of the United States or of this state or of any city or county in this state authorized by act of legislature to issue the same or of state, county or city bonds or of stocks of the state where such company or association is organized or of bonds and mortgages on improved real estate, worth double the sum loaned thereon, and it shall further appear from the laws of such other state that the securities so deposited are subject to be made available to satisfy judgments of policyholders in any manner corresponding to that provided for the care of securities deposited under this act, the commissioner of insurance shall thereupon be authorized to issue to such company an authority or license to transact the business of accident and health insurance within this state, without any such deposit of securities with the state treasurer of this state as is above provided.

Limit of liability not to exceed one-tenth of assets.

6. No casualty or accident insurance company, association, society, order or corporation, now or at any time hereafter transacting business within this state, shall assume a greater liability in its contracts of insurance to any one person, payable in case of death of the assured, than one-tenth of the amount of its assets reported to the commissioner of insurance, and in actual existence at the time of the last preceding annual report to the said commissioner of insurance.

Mutual benefit societies; articles, amendment, notice.

7. The articles of organization of any fraternal or beneficiary corporation, society, order, or association may be amended as prescribed herein, whether organized under this chapter or chapter 86 of the statutes. In case of any corporation having subordinate lodges or other denominated divisions, after the proposed amendment has been filed with the department or departments where the original articles are filed and a copy thereof with notice of the manner and the time and place of voting has been mailed to each member at least thirty days prior thereto, the vote on such amendment may be taken at the usual meeting place of such lodges or other denominated divisions and the results returned and canvassed in such uniform manner as the board of directors or other governing officers with like powers may prescribe in such notice. The time and place of voting may be specified by referring generally to a stated meeting of such subordinate lodge or other denominated division in such manner as to fully inform the members.

Vote on amendments.

8. An amendment acted upon as provided in subsection 7 may be adopted by a vote of a majority of the members voting thereon.

License, expiration, revocation, name, existing contracts, reports.

15. (a) No fraternal benefit society shall transact any business herein without a license from the commissioner of insurance.

(b) Societies which are now or shall be hereafter authorized to transact business in this state may continue such business until the first day of April next succeeding the taking effect of this section, or the granting of such license, and the authority of such societies may thereafter be renewed annually to terminate on the first day of the succeeding April, provided that the license shall continue in force and effect until the new license be issued or specifically refused.

(c) A certified copy of such license shall be prima facie evidence that the licensee is a fraternal benefit society within the meaning of section 1956.

(e) No license shall be issued to any society, hereafter organized or applying for admission, having a name so similar to the name of any society theretofore licensed in this state as to mislead the public.

(f) Nothing in this or any other section of the statutes, shall be construed as preventing any such society from continuing in good

faith all contracts issued or delivered in this state during the time such society was legally authorized to transact business herein; provided, such society shall, so long as any contract remains in force in this state, make such annual reports as required by law during the year previous to the last year of its being licensed, or at its option as thereafter required by law.

Admission, foreign society, conditions, examination, statement.

16. (a) Any foreign fraternal benefit society which is not now authorized to transact business in this state, may be licensed to transact business in this state, upon an examination by or under the direction of the commissioner of insurance of this state, which shall verify and be made after the filing with him of:

- (1) a duly certified copy of its charter or articles of association;
- (2) a copy of its by-laws and of any other constitution and laws, certified by its secretary or corresponding officer;
- (3) a power of attorney to the commissioner as herein provided;
- (4) a certificate from the proper official in its home state, province, or country that the society is legally organized and licensed to transact business therein;
- (5) a copy of each of its contracts which must each show that benefits are provided for by periodical or other payments by persons holding similar contracts;
- (6) a statement of its business under oath of its president and secretary or corresponding officers, in the form required by the commissioner, showing that it complies with all the provisions of law relating to like domestic societies;
- (7) such other information as he may deem necessary to a proper exhibit of its business and plan of working;
- (8) a statement signed by its president and secretary, or corresponding officers, including a copy of a resolution of its board of directors or other governing body, authorizing the same;

(a) That it will annually file, as long as any contracts issued or delivered in this state remain in force therein, its annual report as required by subsection 15 of this section, and

(b) that it will accept a license which shall immediately terminate upon its removal, or making an application to remove to any court of the United States, any action or proceeding begun in any court of this state, upon any such contract or upon any business or transaction had in this state.

Attorney for service of process.

17. (a) Every society, whether domestic or foreign, not heretofore having done so, shall before being licensed, by any instrument in writing duly authorized and executed, appoint the commissioner of insurance and his successors its true and lawful attorney upon whom all legal process in any action or proceeding against it shall be served, and therein agree that any lawful process against it, which may be served upon such attorney, shall be of the same force and validity as if served upon the society, and that this authority shall continue in

force irrevocably so long as any liability of the society remains outstanding in this state.

(b) The service of such process shall be made by leaving the same, in duplicate, in the hands or office of the commissioner.

(c) One of the duplicates of such instruments, certified by the commissioner as having been served upon him, shall be deemed sufficient evidence thereof, and service upon such attorney shall be deemed service upon the principal.

(d) When legal process is served upon the commissioner as attorney for any society, he shall forthwith forward one of the duplicate copies of process served on him to its secretary, or corresponding officer, or to such other person as may have been previously designated by the society by written notice filed in the office of the commissioner.

(e) As a condition of valid and effective service and of the duty of the commissioner in the premises, the plaintiff in each such process shall pay to the commissioner, at the time of service thereof, the sum of two dollars, which the said plaintiff shall recover as taxable costs, if he prevails in the suit.

(f) The commissioner shall keep a record of all such processes, which shall show the day and hour of service.

(g) Legal process shall not be served upon any such society except in the manner and upon the attorney provided herein.

(h) Any society so served shall have thirty days from the date of such service in which to serve its answer, pleading, or defense.

Fraternal benefit societies may insure children.

18. (a) Any fraternal benefit society authorized to do business in this state, and operating on the lodge plan, may provide in its constitution and by-laws, in addition to other benefits provided for therein, for the payment of death or annuity benefits upon the lives of children between the ages of two and eighteen years at next birthday, for whose support and maintenance a member of such society is responsible. *Provided, however, that any society which collects rates of assessments not less than those required by paragraph (a) of subsection 2 of section 1958 and maintaining legal reserves as provided in said section or has a class operating on such rates and maintaining such reserves, may admit any children between the ages of two and eighteen years at next birthday.* Any such society may, at its option, organize and operate branches for such children and membership in local lodges and initiation therein shall not be required of such children, nor shall they have any voice in the management of the society. The total benefits payable as above provided shall in no case exceed the following amounts at ages at next birthday at time of death, respectively, as follows: Two, thirty-four dollars; three, forty dollars; four, forty-eight dollars; five, fifty-eight dollars; six, one hundred forty dollars; seven, one hundred sixty-eight dollars; eight, two hundred dollars; nine, two hundred forty dollars; ten, three hundred dollars; eleven, three hundred eighty dollars; twelve, four hundred sixty dollars; thirteen to fifteen, five hundred twenty dollars; and sixteen to eighteen, where not otherwise authorized by law, six hundred dollars.

(b) No benefit certificate as to any child shall take effect until after medical examination or inspection, in accordance with the laws of the society, nor shall any such benefit certificate be issued unless the society shall simultaneously put in force at least five hundred such certificates, on each of which at least one assessment has been paid, nor where the number of lives represented by such certificate falls below five hundred. The death benefit contributions to be made upon such certificate shall be based upon the "Standard Industrial Mortality Table" or the "English Life Table Number Six" and a rate of interest not greater than four per cent per annum, or upon a higher standard; provided that contributions may be waived or returns may be made from any surplus held in excess of reserve and other liabilities, as provided in the by-laws; provided that a surplus fund of at least one thousand dollars shall be maintained to guarantee the payment of the death benefits forthwith upon proof of death, and, provided further that extra contributions shall be made if such surplus or the reserves hereafter provided for become impaired.

(c) Any society entering into such insurance agreements shall maintain on all such contracts the reserve required by the standard of mortality and interest adopted by the society for computing contributions as provided in subdivision (b), and the funds representing the benefit contributions and all accretions thereon shall be kept as separate and distinct funds, independent of the other funds of the society, and shall not be liable for nor used for the payment of the debts and obligations of the society other than the benefits herein authorized. A society may provide that when a child reaches the minimum age for initiation into membership in such society, any benefit certificate issued hereunder may be surrendered for cancellation and exchanged for any other form of certificate issued by the society, if such surrender will not reduce the number of lives insured in the branch below five hundred, and upon the issuance of such new certificate any reserve upon the original certificate herein provided for shall be transferred to the credit of the new certificate. Neither the person who originally made application for benefits on account of such child, nor the beneficiary named in such original certificate, nor the person who paid the contributions, shall have any vested right in such new certificate, the free nomination of a beneficiary under the new certificate being left to the child so admitted to benefit membership.

(d) An entirely separate financial statement of the business transactions and of assets and liabilities arising therefrom shall be made in its annual report to the insurance commissioner by any society availing itself of the provisions hereof. The separation of assets, funds and liabilities required hereby shall not be terminated, rescinded, or modified, nor shall the funds be diverted to any use other than as specified in subdivision (c), as long as any certificates issued hereunder remain in force, and this requirement shall be recognized and enforced in any liquidation, reinsurance, merger, or other change in the condition of the status of the society.

(e) Any society shall have the right to provide in its laws and the certificate issued hereunder for specified payments on account of the expense or general fund, which payments shall or shall not be mingled with the general fund of the society as its constitution and by-laws may provide.

(f) In the event of the termination of membership in the society by the person responsible for the support of any child, on whose account a certificate may have been issued as provided herein, the certificate may be continued for the benefit of the estate of the child, provided the contributions are continued, or for the benefit of any other person responsible for the support and maintenance of such child, who shall assume the payment of the required contributions.

Admission of fraternal companies.

19. Any fraternal or mutual benefit society, corporation or association with a lodge system of membership, ritualistic form of work and representative form of government, organized and existing under the laws of this state or of any other state or country, which had a total membership of not less than five hundred holding certificates of insurance, with a local lodge of not less than ten of such members located in the state of Wisconsin on or before the first day of July, 1907, and has continued to maintain such active lodge or lodges in this state since such date, but for any reason has not secured a license to transact business in this state under any law of the state in effect since July 1, 1907, shall be entitled to apply for a license to continue doing business in this state, upon complying with the requirements of any law in effect in this state on July 1, 1907, and of any law becoming effective subsequent thereto, except that it shall not be obligatory to comply with the requirements of subsections 2 and 3 of section 1958 of the statutes; provided, however, that application for the aforesaid license shall be made on or before January 1, 1918, to the proper authority of this state. The license of any society admitted under the provisions of this subsection shall not be renewed on or after April 1, 1919, unless all members admitted in this state on and after that date are placed in an adequate rate class or classes of members. The rates of assessment on such class or classes shall be at least as high as those computed on the National Fraternal Congress Table of Mortality and four per cent interest assumption. The reserves of such class or classes of members shall be segregated from the other funds of the society and shall be used for the benefit of the members of these classes only.

Valuation of certificates; annual report.

SECTION 1959. 22. (a) As a part of its annual statement every fraternal benefit society shall report a valuation of its certificates in force as of the end of each year, beginning with December 31, 1912.

(b) Such valuation shall be certified by a competent accountant or

actuary, or at the request and expense of the society, verified by the actuary of the department of insurance of the home state of the society.

(c) The time for filing such valuation may be extended by the commissioner not exceeding ninety days.

(d) The legal minimum standard of valuation for all certificates, except for disability benefits, shall be the National Fraternal Congress table of mortality specified by law, or at the option of the society, any higher table or any table authorized by section 1950, or, at its option, it may use a table based upon the society's own experience of at least twenty years and covering not less than one hundred thousand lives with an interest assumption of not more than four per centum per annum, which ever mortality table is adopted.

(e) Each valuation report shall set forth clearly and fully the mortality and interest basis and the method of valuation.

(f) Any society providing for disability benefits shall keep the net contributions for such benefits in a fund separate and apart from all other benefit and expense funds and the valuation of all other business of the society; provided that where a combined contribution table is used by a society for both death and permanent total disability benefits, the valuation shall be according to tables of reliable experience approved by the commissioner of insurance, and in such case a separation of the funds shall not be required.

(g) The valuation herein provided for shall not be considered or regarded as a test of the financial solvency of the society, but each society shall be held to be legally solvent so long as the funds in its possession are equal to or in excess of its matured liabilities.

(h) Beginning with the year 1914 a report of such valuation and an explanation of the facts concerning the condition of the society thereby disclosed shall be printed and mailed by the society to each beneficiary member of the society not later than the first of each year, or, in lieu thereof, such report of valuation and showing of the society's condition as thereby disclosed may be published in the society's official paper and the issue containing the same mailed to each beneficiary member of the society.

(i) This subsection shall not apply to any foreign society issuing no certificate in excess of five hundred dollars and licensed in this state before January 1, 1911.

Valuation, basis.

22m. (1) (a) In lieu of the valuation requirements of subsection 22 of this section, any society accepting in its laws the provisions of this section may value its certificates on a basis, herein designated "accumulation basis," by crediting each member with the net amount contributed for each year and with interest at approximately the net rate earned, and by charging him with his share of the losses for each year, herein designated "cost of insurance," and carrying the balance, if any, to his credit.

(b) The charge for the cost of insurance may be according to the actual experience of the society applied to a table of mortality recognized by the law of this state, and shall take into consideration the amount of risk during each year, which shall be the amount payable at death less the credit to the member.

(c) Except as specifically provided in its articles or laws of contracts, no charge shall be carried forward from the first valuation hereunder against any member for any past share of losses exceeding the contributions and credit.

(d) If, after the first valuation, any member's share of losses for any year exceeds his credit including the contribution for the year, the contribution shall be increased to cover his share of the losses.

(e) Any such excess share of losses chargeable to any member may be paid out of a fund or contributions especially created or required for such purpose.

(2) Any member may transfer to any plan adopted by the society with net rates on which tabular reserves are maintained, and on such transfer shall be entitled to make such application of his credit as provided in the laws of the society.

(3) Certificates issued, rerated, or readjusted on a basis providing for adequate rates with adequate reserves to mature such certificates upon assumptions for mortality and interest recognized by the law of this state, shall be valued on such basis, herein designated the "Tabular basis;" provided that if on the first valuation under this section a deficiency in reserve shall be shown for any such certificate, the same shall be valued on the accumulation basis.

(4) (a) Whenever in any society having members upon the tabular basis and upon the accumulation basis the total of all costs of insurance provided for any year shall be insufficient to meet the actual death and disability losses for the year the deficiency shall be met for the year from the available funds after setting aside all credits in the reserve, or from increased contributions or by an increase in the number of assessments, applied to the society as a whole or to classes of members, as may be specified in its laws.

(b) Savings from a lower amount of death losses may be returned in like manner as may be specified in its laws.

(5) If the laws of the society so provide, the assets representing the reserves of any separate class of members may be carried separately for such class as if in an independent society, and the required reserve accumulation of such class so set apart shall not thereafter be mingled with the assets of other classes of the society.

(6) A table showing the credits to individual members for each age and year of entry and showing opposite each credit the tabular reserve required on the whole life or other plan of insurance specified in the contract, according to assumptions for mortality and interest recognized

by the laws of the state and adopted by the society, shall be filed by the society with each annual report and also be furnished to each member before July first of each year.

(7) In lieu of the aforesaid statement there may be furnished to each member within the same time a statement giving the credit for such member and giving the tabular reserve and level rate required for a transfer carrying out the plan of insurance specified in the contract. No table or statement need be made or furnished where the reserves are maintained on the tabular basis.

(8) For this purpose individual bookkeeping accounts for each member shall not be required and all calculations may be made by actuarial methods.

(9) Nothing herein contained shall (a) prevent the maintenance of such surplus over and above the credits on the accumulation basis and the reserves on the tabular basis as the society may provide by or pursuant to its laws; (b) nor be construed as giving to the individual member any right or claim to any such reserve or credit other than in manner as expressed in the contract and its laws; (c) nor as making any such reserve or credits a liability in determining the legal solvency of the society.

Society may request valuation.

22n. Any domestic fraternal benefit society may request the commissioner of insurance to have a valuation of its outstanding certificates and an apportionment of its surplus made by the insurance department. Such society shall pay to the commissioner of insurance a fee not to exceed ten dollars per day for the time actually spent by each employee in making a valuation and apportionment of its surplus. The commissioner of insurance shall pay such valuation fees into the state treasury.

Referred to in 20.55 (3).

Annual report.

23. Every such organization authorized to do business in this state shall, on or before the first day of March of each year, make and file with the commissioner of insurance a report of its affairs and its operations during the year ending on the preceding thirty-first day of December. Such report shall be upon blank forms to be provided by such commissioner, and shall be verified under oath by the proper officers thereof and be published, or the substance thereof, in the report of the commissioner under a separate part, entitled "Mutual benefit societies, orders or associations," and shall show:

(1) Number of certificates issued during the year or members admitted.

(2) Amount of indemnity effected thereby.

(3) Number of losses or benefit liabilities.

(4) Number of losses or benefit liabilities paid.

(5) The amount received from each assessment in each class for the year.

(6) Total amount paid members, beneficiaries, legal representatives and heirs.

(7) Number and kind of claims for which assessments have been made.

(8) Number and kind of claims compromised or resisted, and brief statements of reasons.

(9) Does society charge annual or other periodical dues or admission fees?

(10) How much on each one thousand dollars annually or per capita, as the case may be?

(11) Total amount received, from what sources, and disposition thereof.

(12) Total amount of salaries paid to officers.

(13) Does society guarantee in its certificate fixed amount to be paid, regardless of amount realized from assessments, dues, admission fees and donations?

(14) If so, state amount guaranteed and the security of such guaranty.

(15) Has the society a reserve fund?

(16) If so, how is it created, and for what purpose, the amount thereof, and how invested.

(17) Has the society more than one class?

(18) If so, how many, and the amount of indemnity in each.

(19) Number of members in each class.

(20) If organized under the laws of this state, under what law, and at what time.

(21) If organized under the laws of any other state or territory, the District of Columbia or any foreign country, state such fact and the date of organization, giving chapter and year and date of passage of the act.

(22) Number of certificates of membership in force at beginning and end of year; if more than one class, number of each.

(23) Number of certificates of membership lapsed during the year.

(24) Number of certificates of membership in force in this state at the beginning and end of year; if more than one class, number of each.

(25) Number of certificates of membership in this state lapsed during the year.

(26) Number of deaths in this state during the year.

(27) Number and amount of claims paid in this state during the year; if more than one class, number and amount paid in each.

(28) Have all claims been paid in full? If not, why not?

(29) Approximate maximum and average age of membership in each class.

(30) Liabilities, assets, contingent liabilities, contingent assets.

(31) A schedule giving the number of members in groups according to attained ages, the amount of insurance in force, the amount received in premiums or mortuary assessments during the year, the number of deaths and the amount of death losses incurred during the year in each group at attained age; provided, however, that the commissioner of in-

insurance may waive the requirements for furnishing the information for this schedule in the case of societies which operate on adequate rates of assessment and maintain adequate reserves; and in the case of adequate rate classes of members for whom adequate reserves are segregated and trusted in accordance with law.

Examinations.

24. The commissioner of insurance, or any person he may appoint, shall have the power of visitation and examination into the affairs of any domestic or foreign society. He may employ assistants for the purpose of such examination, and he, or any person he may appoint, shall have free access to all the books, papers, and documents that relate to the business of the society and may summon and qualify as witnesses under oath and examine its officers, agents, and employes or other persons in relation to the affairs, transactions, and condition of the society. The expense of such examination shall be paid by the society examined, upon statement furnished by the commissioner of insurance, and the examination shall be made at least once in three years.

Foreign examination.

25. The commissioner of insurance may, in his discretion, in lieu of examining such foreign society, accept the examination of the insurance department of the state, territory, district, province, or country where such society is organized.

Examination on request.

26. The commissioner of insurance shall, at the request of any organization doing business under these provisions, make an examination thereof and furnish a certificate of the result, showing all its assets, how invested, and such other particulars as may be deemed necessary to show the character and condition of the organization; and the necessary expense of the said examination shall be paid by it.

Statements during examination.

27. Pending, during, or after an examination or investigation of any such society, either domestic or foreign, the commissioner of insurance shall make public no financial statement, report, or finding, nor shall he permit to become public any financial statement, report, or finding affecting the status, standing or rights of any such society, until a copy thereof shall have been served upon such society, at its home office, nor until such society shall have been afforded a reasonable opportunity to answer any such financial statement, report, or finding and to make such showing in connection therewith as it may desire.

License revocation; hearing; order; review.

28. When the commissioner of insurance on investigation is satisfied that any domestic or foreign society transacting business as a

fraternal benefit society has exceeded its powers, or has failed to comply with any provisions of the laws relating to fraternal benefit societies or is soliciting business by the use or circulation of any printed matter or advertisement misrepresenting its contracts or conditions or is otherwise conducting business fraudulently, or in any way hazardous to its members, creditors or the public, or is not carrying out its contracts in good faith, or shall fail to file with him a copy of any form of its contract before it shall be issued or delivered in this state, he shall notify the society of his findings, and state in writing the grounds for his dissatisfaction, and after reasonable notice, require said society, on a date named, to show cause why its license should not be refused or revoked. If on the date named in said notice such objections have not been removed to the satisfaction of the said commissioner, or the society does not present good and sufficient reasons why its authority to transact business in this state should not at that time be refused or revoked, he may refuse to renew or revoke the authority of the society to continue business in this state. All decisions and orders of the commissioner of insurance relating to fraternal benefit societies may be reviewed as provided for the review of orders relating to insurance companies.

Violation of law.

29. The commissioner of insurance shall revoke the license of any organization which fails to comply with the requirements of law; and all necessary expenses incurred by him and by the attorney-general in enforcing such requirements or in prosecuting violations thereof shall be paid out of the general fund, on being certified to the secretary of state that they were actually and necessarily incurred for the purpose stated.

Taxation; exemption; fees.

30. Every fraternal benefit society organized or licensed in this state shall be exempt from all and every state, county, district, municipal, and school taxes or fees, but shall be required to pay all taxes and special assessments on its real estate and office equipment, and the same fees for filing its articles or amendments and annual report and for certified copies, as provided by section 1972.

Referred to in 20.55.

HEALTH, ACCIDENT, AND HEALTH AND ACCIDENT INSURANCE

Standard accident and health policy.

SECTION 1960. 1. On and after the first day of January, 1914, no policy of insurance against loss or damage from the sickness, or the bodily injury or death of the insured by accident shall be issued or delivered to any person in this state until a copy of the form thereof and of the classification of risks and the premium rates pertaining thereto

have been filed with the commissioner of insurance; nor shall it be so issued or delivered until the expiration of thirty days after it has been so filed unless the said commissioner shall sooner give his written approval thereto. If the said commissioner shall notify, in writing, the company, corporation, association, society or other insurer which has filed such form that it does not comply with the requirements of law, specifying the reasons for his opinion, it shall be unlawful thereafter for any such insurer to issue any policy in such form.

Conditions.

2. No such policy shall be so issued or delivered (1) unless the entire money and other considerations therefor are expressed in the policy; nor (2) unless the time at which the insurance thereunder takes effect and terminates is stated in a portion of the policy preceding its execution by the insurer; nor (3) if the policy purports to insure more than one person; nor (4) unless every printed portion thereof and of any endorsements or attached papers shall be plainly printed in type of which the face shall not be smaller than ten-point; nor (5) unless a brief description thereof be printed on its first page and on its filing back in type of which the face shall be not smaller than fourteen-point; nor (6) unless the exceptions of the policy be printed with the same prominence as the benefits to which they apply, provided, however, that any portion of such policy which purports, by reason of the circumstances under which a loss is incurred, to reduce any indemnity promised therein to an amount less than that provided for the same loss occurring under ordinary circumstances, shall be printed in bold-face type and with greater prominence than any other portion of the text of the policy.

Standard provisions.

3. Every such policy so issued shall contain certain standard provisions, which shall be in the words and in the order hereinafter set forth and be preceded in every policy by the caption "Standard Provisions." In each such standard provision wherever the word "insurer" is used there shall be substituted therefor "company" or "corporation" or "association" or "society" or such other word as will properly designate the insurer. Said standard provisions shall be:

Reduction of indemnity.

(1) A standard provision relative to the contract which may be in either of the following two forms: Form (A) to be used in policies which do not provide for reduction of indemnity on account of change of occupation, and Form (B) to be used in policies which do so provide. If Form (B) is used and the policy provides indemnity against loss from sickness, the words "or contracts sickness" may be inserted therein immediately after the words "in the event that the insured is injured." (A) :—(1) This policy includes the endorsements and attached papers, if any, and contains the entire contract of insurance.

No reduction shall be made in any indemnity herein provided by reason of change in the occupation of the insured or by reason of his doing any act or thing pertaining to any other occupation. (B) :—(1) This policy includes the endorsements and attached papers, if any, and contains the entire contract of insurance except as it may be modified by the insurer's classification of risks and premium rates in the event that the insured is injured after having changed his occupation to one classified by the insurer as more hazardous than that stated in the policy, or while he is doing any act or thing pertaining to any occupation so classified, except ordinary duties about his residence or while engaged in recreation, in which event the insurer will pay only such portion of the indemnities provided in the policy as the premium paid would have purchased at the rate but within the limits so fixed by the insurer for such more hazardous occupation. If the law of the state in which the insured resides at the time this policy is issued requires that prior to its issue a statement of the premium rates and classification of risks pertaining to it shall be filed with the state official having supervision of insurance in such state then the premium rates and classification of risks mentioned in this policy shall mean only such as have been last filed by the insurer in accordance with such law, but if such filing is not required by such law when they shall mean the insurer's premium rates and classification of risks last made effective by it in such state prior to the occurrence of the loss for which the insurer is liable.

Changes in contract.

(2) A standard provision relative to changes in the contract, which shall be in the following form:

(2) No statement made by the applicant for insurance not included herein shall avoid the policy or be used in any legal proceeding hereunder. No agent has authority to change this policy or to waive any of its provisions. No change in this policy shall be valid unless approved by an executive officer of the insurer and such approval is endorsed hereon.

Reinstatement after lapse.

(3) A standard provision relative to reinstatement of policy after lapse which may be in either of the three following forms: Form (A) to be used in policies which insure only against loss from accident; Form (B) to be used in policies which insure only against loss from sickness; and Form (C) to be used in policies which insure against loss from both accident and sickness.

(A) :—(3) If default be made in the payment of the agreed premium for this policy, the subsequent acceptance of a premium by the insurer or by any of its duly authorized agents shall reinstate the policy, but only to cover loss resulting from accidental injury thereafter sustained.

(B) :—(3) If default be made in the payment of the agreed premium for this policy, the subsequent acceptance of a premium by the insurer

or by any of its duly authorized agents shall reinstate the policy but only to cover such sickness as may begin more than ten days after the date of such acceptance.

(C) :—(3) If default be made in the payment of the agreed premium for this policy, the subsequent acceptance of a premium by the insurer or by any of its duly authorized agents shall reinstate the policy but only to cover accidental injury thereafter sustained and such sickness as may begin more than ten days after the date of such acceptance.

Time of notice of claim.

(4) A standard provision relative to time of notice of claim which may be in either of the three following forms: Form (A) to be used in policies which insure only against loss from accident; Form (B) to be used in policies which insure only against loss from sickness, and Form (C) to be used in policies which insure against loss from both accident and sickness. If Form (A) or Form (C) is used the insurer may at its option add thereto the following sentence: "In event of accidental death immediate notice thereof must be given to the insurer."

(A) :—(4) Written notice of injury on which claim may be based must be given to the insurer within twenty days after the date of the accident causing such injury.

(B) :—(4) Written notice of sickness on which claim may be based must be given to the insurer within ten days after the commencement of the disability from such sickness.

(C) :—(4) Written notice of injury or of sickness on which claim may be based must be given to the insurer within twenty days after the date of the accident causing such injury or within ten days after the commencement of disability from such sickness.

Sufficiency of notice.

(5) A standard provision relative to sufficiency of notice of claim which shall be in one of the following forms and in which the insurer shall insert in the blank space such office and its location as it may desire to designate for such purpose of notice:

(A) :—(5) Such notice given by or in behalf of the insured or beneficiary, as the case may be, to the insurer at or to any authorized agent of the insurer, with particulars sufficient to identify the insured, shall be deemed to be notice to the insurer. Failure to give notice within the time provided in this policy shall not invalidate any claim if it shall be shown not to have been reasonably possible to give such notice and that notice was given as soon as was reasonably possible.

(B) :—(5) The foregoing paragraph may be changed by inserting in lieu of the words "any authorized agent of the insurer," the following "., agent of the insurer at," and by filling the blank before the word "agent" with a designation or name of an agent, and by filling the blank after the word "at" with a post-office address, both to be sufficient to assure the delivery of mail to such agent.

Forms for filing proof of loss to be furnished.

(6) A standard provision relative to furnishing forms for the convenience of the insured in submitting proof of loss as follows:

(6) The insurer upon receipt of such notice, will furnish to the claimant such forms as are usually furnished by it for filing proofs of loss. If such forms are not so furnished within fifteen days after the receipt of such notice the claimant shall be deemed to have complied with the requirements of this policy as to proof of loss upon submitting within the time fixed in the policy for filing proofs of loss, written proof covering the occurrence, character and extent of the loss for which claim is made.

Filing proof of loss.

(7) A standard provision relative to filing proof of loss which shall be in such one of the following forms as may be appropriate to the indemnities provided:

(A) :—(7) Affirmative proof of loss must be furnished to the insurer at its said office within ninety days after the date of the loss for which claim is made.

(B) :—(7) Affirmative proof of loss must be furnished to the insurer at its said office within ninety days after the termination of the period of disability for which the company is liable.

(C) :—(7) Affirmative proof of loss must be furnished to the insurer at its said office in case of claim for loss of time from disability within ninety days after the termination of the period for which the insurer is liable, and in case of claim for any other loss, within ninety days after the date of such loss.

Examination of insured.

(8) A standard provision relative to examination of the person of the insured and relative to autopsy which shall be in the following form:

(8) The insurer shall have the right and opportunity to examine the person of the insured when and so often as it may reasonably require during the pendency of claim hereunder, and also the right and opportunity to make an autopsy in case of death where it is not forbidden by law.

Time within which payment to be made.

(9) A standard provision relative to the time within which payments other than those for loss of time on account of disability shall be made, which provision may be in either of the following two forms and which may be omitted from any policy providing only indemnity for loss of time on account of disability. The insurer shall insert in the blank space either the word "immediately" or appropriate language to designate such period of time, not more than sixty days, as it may desire; Form (A) to be used in policies which do not provide indemnity for loss of time on account of disability and Form (B) to be used in policies which do so provide.

(A) :—(9) All indemnities provided in this policy will be paid after receipt of due proof.

(B) :—(9) All indemnities provided in this policy for loss other than that of time on account of disability will be paid after receipt of proof.

Periodical payments of indemnity.

(10) A standard provision relative to periodical payments of indemnity for loss of time on account of disability, which provision shall be in the following form, and which may be omitted from any policy not providing for such indemnity. The insurer shall insert in the first blank space of the form, appropriate language to designate the proportion of accrued indemnity it may desire to pay, which proportion may be all or any part not less than one-half, and in the second blank space shall insert any period of time not exceeding sixty days:

(10) Upon request of the insured and subject to due proof of loss accrued indemnity for loss of time on account of disability will be paid at the expiration of each during the continuance of the period for which the insurer is liable and any balance remaining unpaid at the termination of such period will be paid immediately upon receipt of due proof.

Indemnity payments.

(11) A standard provision relative to indemnity payments which may be in either of the two following forms: Form (A) to be used in policies which designate a beneficiary and Form (B) to be used in policies which do not designate any beneficiary other than the insured:

(A) :—(11) Indemnity for loss of life of the insured is payable to the beneficiary if surviving the insured, and otherwise to the estate of the insured. All other indemnities of this policy are payable to the insured.

(B) :—(11) All the indemnities of this policy are payable to the insured.

Cancellation.

(12) A standard provision providing for cancellation of the policy at the instance of the insured which shall be in the following form:

(12) If the insured shall at any time change his occupation to one classified by the insurer as less hazardous than that stated in the policy, the insurer, upon written request of the insured, and surrender of the policy, will cancel the same and return to the insured the unearned premium.

Rights of beneficiary.

(13) A standard provision relative to the rights of the beneficiary under the policy which shall be in the following form and which may be omitted from any policy not designating a beneficiary:

(13) Consent of the beneficiary shall not be requisite to surrender

or assignment of this policy, or to change of beneficiary, or to any other changes in the policy.

Time limit; suit.

(14) A standard provision limiting the time within which suit may be brought upon the policy as follows:

(14) No action at law or in equity shall be brought to recover on this policy prior to the expiration of sixty days after proof of loss has been filed in accordance with the requirements of this policy, nor shall such action be brought at all unless brought within two years from the expiration of the time within which proof of loss is required by the policy.

Time limitation, notice of claim.

(15) A standard provision relative to time limitations of the policy as follows:

(15) If any time limitation of this policy with respect to giving notice of claim or furnishing proof of loss is less than that permitted by the law of the state in which the insured resides at the time this policy is issued, such limitation is hereby extended to agree with the minimum period permitted by such law.

Conditions prohibited.

4. No such policy shall be so issued or delivered which contains any provision (1) relative to cancellation at the instance of the insurer; or, (2) limiting the amount of indemnity to a sum less than the amount stated in the policy and for which the premium has been paid; or, (3) providing for the deduction of any premium from the amount paid in settlement of claim; or, (4) relative to other insurance by the same insurer; or, (5) relative to the age limits of the policy; unless such provisions which are hereby designated as optional standard provisions, shall be in the words and in the order in which they are hereinafter set forth, but the insurer may at its option omit from the policy any such optional standard provision. Such optional standard provisions if inserted in the policy shall immediately succeed the standard provisions named in subsection 3 of this section.

Optional standard provisions; cancellation by insurer.

(1) An optional standard provision relative to cancellation of the policy at the instance of the insurer as follows:

(16) The insurer may cancel this policy at any time by written notice delivered to the insured or mailed to his last address as shown by the records of the insurer together with cash or the insurer's check for the unearned portion of the premiums actually paid by the insured, and such cancellation shall be without prejudice to any claim originating prior thereto.

Other insurance.

(2) An optional standard provision relative to reduction of the amount of indemnity to a sum less than that stated in the policy as follows:

(17) If the insured shall carry with another company, corporation, association or society other insurance covering the same loss without giving written notice to the insurer, then in that case the insurer shall be liable only for such portion of the indemnity promised as the said indemnity bears to the total amount of like indemnity in all policies covering such loss, and for the return of such part of the premium paid as shall exceed the pro rata for the indemnity thus determined.

Deduction of premium upon settlement of claims.

(3) An optional standard provision relative to deduction of premium upon settlement of claim as follows:

(18) Upon the payment of claim hereunder any premium then due and unpaid or covered by any note or written order may be deducted therefrom.

Other insurance by same insurer.

(4) An optional standard provision relative to other insurance by the same insurer which shall be in such one of the following forms as may be appropriate to the indemnities provided, and in the blank spaces of which the insurer shall insert such upward limits of indemnity as are specified by the insurer's classification of risks, filed as required by this act.

(A) :—(19) If a like policy or policies, previously issued by the insurer to the insured be in force concurrently herewith, making the aggregate indemnity in excess of \$....., the excess insurance shall be void and all premiums paid for such excess shall be returned to the insured.

(B) :—(19) If a like policy or policies, previously issued by the insurer to the insured be in force concurrently herewith, making the aggregate indemnity for loss of time on account of disability in excess of \$..... weekly, the excess insurance shall be void and all premiums paid for such excess shall be returned to the insured.

(C) :—(19) If a like policy or policies, previously issued by the insurer to the insured be in force concurrently herewith, making the aggregate indemnity for loss other than that of time on account of disability in excess of \$....., or the aggregate indemnity for loss of time on account of disability in excess of \$..... weekly (or substitute the word "monthly") the excess insurance of either kind shall be void and all premiums paid for such excess shall be returned to the insured.

Age limits.

(5) An optional standard provision relative to the age limits of the policy which shall be in the following form and in the blank spaces of which the insurer shall insert such number of years as it may elect:

(20) The insurance under this policy shall not cover any person under the age of years nor over the age of years. Any premium paid to the insurer for any period not covered by this policy will be returned upon request.

Contradictory provisions prohibited.

5. No such policy shall be so issued or delivered if it contains any provision contradictory, in whole or in part, of any of the provisions hereinbefore in this act designated as "Standard Provisions" or as "Optional Standard Provisions;" nor shall any indorsements or attached papers vary, alter, extend, be used as a substitute for, or in any way conflict with any of the said "Standard Provisions" or the said "Optional Standard Provisions;" nor shall such policy be so issued or delivered if it contains any provision purporting to make any portion of the charter, constitution or by-laws of the insurer a part of the policy unless such portion of the charter, constitution or by-laws shall be set forth in the policy, but this prohibition shall not be deemed to apply to any statement of rates or classification of risks filed with the commissioner of insurance in accordance with the provisions of this act.

Waiver of rights.

7. The acknowledgment by an insurer of the receipt of notice given under any policy covered by this act, or the furnishing of forms for filing proofs of loss, or the acceptance of such proofs, or the investigation of any claim thereunder shall not operate as a waiver of any of the rights of the insurer in defense of any claim arising under such policy.

Alteration.

8. No alteration of any written application for insurance by erasure, insertion or otherwise, shall be made by any person other than the applicant without his written consent, and the making of any such alteration without the consent of the applicant shall be a misdemeanor. If such alteration shall be made by any officer of the insurer, or by any employe of the insurer with the insurer's knowledge or consent, then such act shall be deemed to have been performed by the insurer thereafter issuing the policy upon such altered application.

Other forms valid.

9. A policy issued in violation of this act shall be held valid but shall be construed as provided in this act and when any provision in such policy is in conflict with any provision of this act the rights,

duties and obligations of the insurer, the policyholder and the beneficiary shall be governed by the provisions of this act.

Reciprocal provisions as to foreign forms.

10. The policies of insurance against accidental bodily injury or sickness issued by any insurer not organized under the laws of this state may contain, when issued in this state, any provision which the law of the state, territory or district of the United States under which the insurer is organized, prescribes for insertion in such policies, and the policies of insurance against accidental bodily injury or sickness issued by an insurer organized under the laws of this state may contain, when issued or delivered in any other state, territory, district or country, any provision required by the laws of the state, territory, district or country in which the same are issued, anything in this act to the contrary notwithstanding.

Liability and workmen's compensation insurance excepted; supplemental life contracts; fraternal; railroad ticket policies.

12. (1) Nothing in this act, however, shall apply to or affect any policy of liability or workmen's compensation insurance or any general or blanket policy of insurance issued to any municipal corporation or department thereof, or to any corporation, copartnership, association or individual employer, police or fire department, underwriter's corps, salvage bureau, or like associations or organizations, where the officers, members or employes or classes or departments thereof are insured for their individual benefit against specified accidental bodily injuries or sickness while exposed to the hazards of the occupation or otherwise in consideration of a premium intended to cover the risks of all the persons insured under such policy.

(2) Nothing in this act shall apply to or in any way affect contracts of life or endowment insurance or contracts supplemental thereto, where such contracts or supplemental contracts contain no provisions relating to accident or health insurance except accidental death benefits and except such as operate to safeguard such insurance against lapse, or to give a special surrender value or an annuity providing for payments not exceeding one per cent per month of the face amount of the policy during the lifetime of the insured, with or without reduction of the sum insured, in the event that the insured shall be totally and permanently disabled from any cause; provided that no such supplemental contract shall be issued or delivered to any person in this state unless and until a copy of the form thereof has been submitted to and approved by the commissioner of insurance, under such reasonable rules and regulations as he shall make concerning the provisions in such contracts and their submission to and approval by him.

(3) Nothing in this act shall apply to or in any way affect fraternal benefit societies.

(4). The provisions of this act contained in clause (5) of subsection 2 and clauses (2), (3), (8) and (12) of subsection 3 may be omitted from railroad ticket policies sold only at railroad stations or at railroad ticket offices by railroad employes.

Referred to in 1897a (3).

Penalty.

13. Any company, corporation, association, society or other insurer or any officer or agent thereof, which or who issues or delivers to any person in this state any policy in wilful violation of the provisions of this act shall be punished by a fine of not more than one hundred dollars for each offense, and the commissioner of insurance may revoke the license of any company, corporation, association, society or other insurer of another state or country, or of the agent thereof, which or who wilfully violates any provision of this act.

Approval by commissioner of insurance.

14. Any policy covered by this act, the form of which has received the approval of the commissioner of insurance may be issued or delivered in this state on and after the first day of October, 1913.

Extension for domestic policy forms.

15. Any form of policy which shall have been filed as required by law and used in this state by any domestic insurance company on or before the first day of May, 1913, may be issued in this state up to the first day of July, 1915.

Referred to in 2637.

CASUALTY OR SURETYSHIP COMPANIES

Powers of suretyship company.

SECTION 1966—33. Whenever any bond, recognizance, obligation, stipulation or undertaking is by law or the rules or regulations of any board, body or organization required or permitted to be made, given, tendered or filed for the security or protection of any person, persons, corporation, state, county, municipality or other organization whatsoever, conditioned for the doing or not doing of any thing in any such instrument specified, any and all heads of departments, public officers, state, county, town or municipal, and any and all boards, municipalities, committees thereof, courts and judges now or hereafter required or permitted to accept or approve the sufficiency of any such bond, recognizance, obligation, stipulation or undertaking may accept and approve the same whenever the same is executed or the conditions thereof are guaranteed solely by a corporation authorized to guarantee the fidelity of persons holding places of public or private trust and the performance of contracts, other than of insurance, and to execute and guarantee bonds and undertakings required or permitted in actions or proceedings or by law allowed; and

whenever any such bond, recognizance, obligation, stipulation or undertaking is so required or permitted to be made, given, tendered or filed with one surety or with two or more sureties the execution of the same or the guaranteeing of the performance of the conditions thereof shall be sufficient when executed or guaranteed solely by such corporation so authorized, and shall be in all respects a full and complete compliance with every requirement of every law, ordinance, rule or regulation that such bond, undertaking, recognizance, obligation or stipulation shall be executed or guaranteed by one or more sureties, or that such sureties shall be residents, householders or freeholders; and any and all heads of departments, courts, judges, boards, municipalities or committees thereof, and any and all public officers, state, county, town or municipal, whose duty it may be to accept or approve the sufficiency of any such instrument, may accept and approve the same when executed or guaranteed solely by such a corporation; and all such corporations may execute or guarantee such bonds, recognizances, stipulations, obligations or undertakings, whether given under the laws of this state or of the United States, or of any other state or country.

Section 1966—33 is referred to in section 1966—35.

Corporation to guarantee personal fidelity.

SECTION 1966—33a. A corporation authorized by law and by its charter so to do may transact the business of guaranteeing the fidelity of or becoming surety for (a) persons holding positions of public or private trust, (b) the performance of any act, duty or obligation or the refraining from any act, (c) the performance of any contract other than one of insurance, (d) insurance companies on bonds required by states or municipalities as a condition of transacting business therein, (e) indemnifying banks, bankers, brokers, financial or moneyed associations, or financial or moneyed corporations, against the loss of any bills of exchange, notes, drafts, acceptance of drafts, bonds, securities, evidence of debt, credits, deeds, mortgages, documents, currency and money, except as against loss caused by marine risks or risks of transportation or navigation, (f) guaranteeing any federal land bank against loss by reason of defective title to or encumbrances on real property on which any such federal land bank may make a loan secured by a mortgage; and may execute bonds, undertakings and indemnities required or permitted or by law allowed. Such a corporation may also reinsure against loss arising out of such obligations. Such obligations shall be known and treated as suretyship obligations, and such business shall be known as the surety business.

Guarantees need not be under seal; how authenticated.

SECTION 1966—33b. Whenever a suretyship obligation is required or permitted or by law allowed, such obligation may be executed by a corporation authorized by the laws of this state and by its charter to execute such obligation; and such corporations are authorized and

empowered to execute all such obligations, which, however, need not be under the seal of such corporations unless by law specially required; and the execution by any such corporation of such obligation by an officer, attorney-in-fact or other representative authorized to execute the same shall be sufficient and shall be accepted as and be a full compliance with every requirement that such obligation be executed by a surety or sureties, or that such surety or sureties be residents, householders or freeholders, or possess any other qualification; and the certificate of the commissioner of insurance authorizing such corporation to transact the surety business in this state, while in force and unrevoked, shall be conclusive evidence of the solvency of such corporation and of its sufficiency as surety and of the propriety of accepting and approving it as such, and be in lieu of any justification by such corporation.

Domestic corporations, capital and surplus required.

SECTION 1966—33c. No domestic corporation hereafter organized shall be authorized to commence the transaction of the surety business in this state unless it has a capital stock of at least two hundred and fifty thousand dollars and a surplus of at least one hundred and twenty-five thousand dollars, both fully paid in cash. No domestic insurance corporation authorized in this state to transact other classes of insurance shall hereafter be authorized to transact the surety business unless in addition to the capital stock and surplus requirements for the classes of insurance being transacted by such corporation, it shall also have a capital of at least two hundred and fifty thousand dollars and a surplus of at least one hundred and twenty-five thousand dollars.

Foreign corporation, capital and surplus required.

SECTION 1966—33d. 1. No corporation organized under the laws of any other state, district, territory or possession of the United States shall hereafter be authorized to transact the surety business in this state unless at the time of its organization it had the capital and surplus required of a similar domestic corporation, or, subsequent to its organization and prior to its application to transact the surety business in this state, it had acquired a capital and surplus equal to that required of a similar domestic corporation, and unless at the time of its application for admission in this state it has an unimpaired capital at least equal to that required of a similar domestic corporation. No corporation organized under the laws of a country other than the United States shall hereafter be authorized to transact the surety business in this state unless it shall satisfy the commissioner of insurance of this state that it has on deposit with American trustees, or with the proper officer or officers of a state or states of the United States, or both, satisfactory securities equal in value to the total of the capital and surplus required of a similar domestic corporation at the time of its first authorization in this state, and that such securities

are held in trust for the fulfillment by such company of all its obligations within the United States.

2. Each such foreign corporation, when applying for admission to transact the surety business in this state, shall file with the commissioner of insurance (a) a copy of its charter or deed of trust or settlement, (b) a verified detailed statement of all the items, matter and other information in regard to its affairs required by law to be stated in the annual report of a similar domestic corporation made as the commissioner may require, (c) an agreement, signed by the proper officers of the corporation, that it will not, while authorized to do business in this state, transact any business therein which a similar domestic corporation is prohibited from transacting, (d) a written appointment of the commissioner of insurance to be the true and lawful attorney of such corporation in and for this state, upon whom all lawful process in any action or proceeding against the corporation may be served to the same effect as if it were a domestic corporation. It shall be the duty of the commissioner of insurance to transmit forthwith to such corporation at its home office or its principal office in the United States a true copy of any process so served.

3. No such foreign corporation shall begin the transaction of its business until the commissioner of insurance shall issue to such corporation a certificate of authority specified in section 1966—33f of this act.

Domestic and foreign corporation required to deposit securities.

SECTION 1966—33e. 1. No domestic corporation shall hereafter be authorized to transact the surety business in this state unless it shall deposit and keep on deposit with the commissioner of insurance satisfactory securities worth, at their market value, not less than one hundred thousand dollars, and, in case such corporation transacts such business in one or more other states, it shall deposit other securities, so that its total deposit shall be worth, at their market value, at least two hundred and fifty thousand dollars. No corporation incorporated under the laws of any other state, district, territory or possession of the United States shall be authorized to transact the surety business in this state unless such corporation shall satisfy the commissioner of insurance that it has on deposit with the proper officer or officers of a state or states, district, territory or possession of the United States, satisfactory securities worth, at their market value, at least two hundred and fifty thousand dollars. The securities so deposited in this state or elsewhere shall be held in trust for the fulfillment by the depositing corporation of all of its obligations within the United States. No deposit shall be required of any such corporation organized under the laws of any other country, other than the deposit required by section 1966—33d hereof.

2. No additional or different deposit shall be required of an insurance company transacting the surety business and other classes of insurance as a condition of its engaging in the surety business, provided that the sureties deposited in this state or elsewhere shall be

worth, at their market value, the sum herein specified—dependent on the doing of business in this or one or more other states, and such securities are held in trust for the fulfillment by the depositing corporation of all of its contracts, whether of insurance or of suretyship, within the United States.

3. The securities deposited pursuant to this section shall, except as herein otherwise provided, be held, exchanged, withdrawn, disposed of and the interest therefrom be paid to the corporation making the deposit provided the securities substituted for those exchanged or disposed of shall not decrease the total market value of the securities on deposit below the sum of one hundred thousand dollars, or below the sum of two hundred fifty thousand dollars, as the case may be.

Certificate or license to do business.

SECTION 1966—33f. When the commissioner of insurance shall be satisfied, either by the papers filed or by such examination as he shall make, that any corporation having the power to transact the surety business has fully complied with and that it has the capital and surplus, earned or paid in, specified in the preceding sections of this act, he shall issue to it a certificate under his hand and official seal authorizing it to transact in this state the business of corporate suretyship as defined in section 1966—33a hereof, and certifying that it is qualified to become and be accepted as surety or guarantor on all bonds, undertakings or other obligations specified in section 1966—33a of this act; provided, however, that if such corporation is also authorized to exercise insurance powers, authority to exercise such powers and suretyship powers may be included in one certificate.

2. The certificate issued to such a corporation not organized under the laws of this state shall not remain in force for a longer period than one year and all such certificates shall expire on the 30th day of April next following the date of issue.

3. The statements required by subdivision two of section 1966—33d of this act to be filed in the office of the commissioner of insurance before a certificate of authority is granted to such a corporation. Such certificate may be renewed from year to year in such manner as the commissioner of insurance may require; and the commissioner of insurance shall have the same power to refuse to issue any renewal certificate that he has to an original certificate.

4. Whenever, in the judgment of the commissioner of insurance, it will best promote the interests of the people of this state, he may, after a hearing on not less than thirty days' notice, revoke a certificate issued to such a domestic or foreign corporation prior to its expiration under this section; provided that the action of the commissioner of insurance in revoking such certificate shall not take effect until thirty days after the service of notice of such revocation at its home office or principal office in the United States. The action of the commissioner of insurance in refusing to issue or renew, or in revoking, a certificate of authority, as provided in this section, shall

be subject to review by the courts; with, if so ordered, a suspension of the effect of such refusal or revocation pending decision on such review.

Persons and corporations authorized to make rates must file proof of authority.

SECTION 1966—33g. 1. Every corporation, association or bureau which now exists or hereafter may be formed, and every person who maintains or hereafter may maintain a bureau or office, for the purpose of suggesting, approving or making rates on suretyship obligations to be effective in this state and to be used by more than one corporation, shall file with the commissioner of insurance a copy of the articles of agreement, association or incorporation, and the by-laws and all amendments thereto under which such person, corporation, association or bureau operates or proposes to operate, together with his or its business address and a list of members represented by him or it, as well as such other information, concerning such rating organization and its operations as may be required by the commissioner.

2. Every such person, corporation, association or bureau, whether before or after the filing of the information specified in the last preceding paragraph, shall be subject to the visitation, supervision and examination of the commissioner of insurance, who shall cause to be made an examination thereof as often as he deems it expedient, and at least once in three years.

3. Every such person, corporation, association, bureau or any corporation authorized to transact surety business in this state, shall file with the commissioner of insurance, whenever he may call therefor, any and every schedule of rates or such other information concerning such rates as may be suggested, approved or made by any such rating organization or surety corporation.

4. Any two or more corporations transacting the surety business in this state, may jointly employ for the computing or making of schedules of rates and the amendments thereto, the services of such expert or experts as they may deem advisable for such purpose.

5. No such person, corporation, association or bureau, or any corporation authorized to transact the surety business in this state, shall fix or make any rate or schedule of rates, or charge a rate on suretyship obligations which discriminates unfairly between risks within this state of essentially the same hazard. Whenever it is made to appear to the satisfaction of the commissioner of insurance that such discrimination exists, he may, after a full hearing either before himself or before a salaried employe of the insurance department whose report he may adopt, order such discrimination removed; and all such persons, corporations, associations or bureaus affected thereby shall immediately comply therewith; nor shall such persons, corporations, associations or bureaus remove such discrimination by

increasing the rate on any risk or class of risks affected by such order unless it is made to appear to the satisfaction of the commissioner of insurance that such increase is justifiable.

6. No officer, agent or other representative of such a corporation, authorized to transact the surety business in this state, and no surety broker, shall, as to any such suretyship obligation effective or to be effective in this state and as an inducement to securing the same, or after such an obligation has been executed, whether with or without the knowledge of such corporation, pay, allow or give, or offer to pay, allow or give, directly or indirectly, any rebate, discount or reduction from the premium rate fixed in compliance with the next preceding paragraph, nor any special favor or advantage in the terms, credits or allowances therein contained; nor shall any such person or corporation promise or give, directly or indirectly, as an inducement to such suretyship obligation or in connection therewith, anything of value whatsoever, other than stated or indicated in the written evidence of such obligation; nor shall any surety broker, his agent or representative, or any other person, directly or indirectly, either by sharing commissions or in any manner whatsoever, pay, allow or give, or offer to pay, allow or give to the principal in such suretyship obligation, or to any employe of such principal as inducement to such suretyship obligation, or after the same shall have been effected, any rebate from the premium, or anything of value whatsoever not stated in the written evidence of such obligation; this section shall not prevent any such corporation or other insurer, or his agent or its agents, from paying commissions to a broker, who shall have negotiated for the suretyship obligation, nor shall this section prevent any broker from sharing or dividing commissions earned or received by him with any other broker or brokers who shall have aided him in respect to the suretyship obligation for the negotiation of which such commission shall have been earned or paid.

7. Any person, partnership, association or corporation violating any of the provisions of this section shall, upon conviction thereof, in addition to any other penalty by law provided, be punished by a fine of not less than five hundred dollars or more than one thousand dollars, or by imprisonment for not more than three months, or by both such penalties in the discretion of the court.

Person guaranteed may deposit funds in bank for protection of surety company.

SECTION 1966—33h. Any corporation transacting the surety business may contract for security for any suretyship obligation, and any receiver, assignee, guardian, conservator, trustee, executor, administrator or other fiduciary or party from whom a suretyship obligation is required or permitted or by law allowed may deposit for safekeeping any or all moneys, assets and other property for which he or it is or may be responsible with a bank, savings bank, safe deposit or trust company authorized by law to do business as such, and in such manner as to prevent the withdrawal or alienation thereof without the

written consent of such corporation or an order of a court or judge thereof having jurisdiction of such fiduciary, made on such notice to such corporation as such court or judge may direct; and, generally, it shall be lawful for such a corporation to enter into any contract for its indemnity or security with any person, partnership, association or corporation, provided that such contract is not prohibited by law or against public policy.

Limitation of risk; reinsurance.

SECTION 1966—33i. 1. No corporation transacting the surety business shall execute any suretyship obligation or expose itself to any loss on any one risk or hazard in an amount in excess of one-tenth of its capital and surplus, unless it shall be protected in excess of that amount by:

(a) Reinsurance in a corporation authorized to transact the surety business in the state where the risk is located, provided that such reinsurance is in such form as to enable the obligee in or beneficiary of such suretyship obligation to maintain an action thereon against the company reinsured jointly with such reinsurer and, upon recovering judgment against such reinsured, to have recovery against such reinsurer for payment to the extent in which it may be liable under such reinsurance and in discharge thereof; or

(b) The co-suretyship of such a corporation similarly authorized; or

(c) By deposit with it in pledge or conveyance to it in trust for its protection of property; or

(d) By conveyance or mortgage for its protection; or

(e) In case such suretyship obligation was made on behalf or on account of a fiduciary holding property in a trust capacity, by deposit or other disposition of a portion of the property so held in trust that no future sale, mortgage, pledge or other disposition can be made thereof without the consent of such corporation, except by decree or order of a court of competent jurisdiction;

Provided: (1) That such a corporation may execute what are known as transportation or warehousing bonds for United States internal revenue taxes to an amount equal to fifty per cent of its capital and surplus; (2) that, when the penalty of the suretyship obligation exceeds the amount of a judgment described therein as appealed from and thereby secured, or exceeds the amount of the subject matter in controversy or of the estate in the hands of the fiduciary for the performance of whose duties it is conditioned, the bond may be executed if the actual amount of the judgment or the subject matter in controversy or estate not subject to supervision or control of the surety is not in excess of such limitation; and (3) that, when the penalty of the suretyship obligation executed for the performance of a contract exceeds the contract price, the latter shall be taken as the basis for estimating the limit of risk within the meaning of this section.

2. No such corporation shall, anything to the contrary in this section notwithstanding, execute suretyship obligations guaranteeing the deposits of any single financial institution in an aggregate amount in

excess of one-tenth of the capital and surplus of such corporate surety, unless it shall be protected in excess of that amount by credits in accordance with subdivisions (a), (b), (c) and (d) of this section.

Cost of surety bond lawful item of expense.

SECTION 1966—33j. It shall be lawful for any receiver, assignee, guardian, conservator, trustee, executor, administrator or other fiduciary required to give a contract of suretyship obligation, to include as a part of the lawful expense of executing his or its trust the lawful premium paid a corporation transacting the surety business for executing such obligation; for any party entitled to recover costs or disbursements in an action or proceeding at law or in equity to include in such costs or disbursements such lawful premium as may have been paid to such corporation for executing any contract of suretyship obligation therein; and for any public officer, board or commission, as such, required by law to give a suretyship obligation, to pay to such a corporation 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.

Surety corporation to maintain adequate reserves.

SECTION 1966—33k. 1. A corporation transacting the surety business shall at all times keep and maintain adequate reserves on its suretyship obligations as follows: (a) an unearned premium reserve of fifty per cent of the current annual premiums upon all outstanding suretyship obligation, provided that the commissioner of insurance, in estimating the condition of such a corporation, may charge it with a premium reserve equal to the unearned portions of the gross premiums charged, computed on each risk, from the date of the issuance of such suretyship obligation; and (b) a loss reserve at least equal to the aggregate estimated amounts due or to become due on account of all losses and claims of which the corporation has received notice, provided that such loss reserve shall also include the estimated liability on any notices received by the corporation of the occurrence of any event which may result in a loss, and the estimated liability for all losses which have occurred but on which no notice has been received.

2. For the purpose of such reserve, the corporation shall keep a complete and itemized record showing all losses and claims on which it has received notice, including all notices received by it of the occurrence of any event which may result in a loss; and, in its annual statement to the commissioner of insurance, shall include a schedule showing all losses and claims of which the corporation has received notice during the year for which the statement is made and which remain unpaid and undisposed of on December thirty-first of such year, and shall also include a schedule showing all the losses and

claims of the corporation unpaid on December thirty-first of the year next preceding, specifying whether the claims have been settled or remain unadjusted, and setting opposite each claim the amount of the reserve carried or maintained against it.

3. Whenever, in the judgment of the commissioner of insurance, the loss reserves on the suretyship obligations of any corporation, calculated in accordance with the provisions of this section, are inadequate, he may, in his discretion, require such corporation to maintain additional reserves.

When corporation exempt from municipal taxes and licenses.

SECTION 1966—33l. A corporation transacting a surety business in this state which has paid the fees and taxes chargeable to it by general law, as well as the agents of such a corporation, shall be exempt from any license, premium, privilege or occupation taxes levied or imposed by any political or municipal division of this state.

Domestic corporation already operating, subject to this act, except, etc.

SECTION 1966—33m. Any domestic corporation heretofore incorporated or extended under the provisions of any general or special law of this state and having at the time of the passage of this act power to transact a surety business is hereby brought under all of the provisions of this act, except that such a corporation shall be entitled to the certificate of authority specified in section 1966—33f of this act if its capital, surplus and deposit at the time of the application for such certificate are not less than the amount of the capital, surplus, and deposit respectively required of such a corporation prior to the passage of this act.

Surety may be discharged, how.

SECTION 1966—33n. Any surety corporation which, or any individual who, has executed or may hereafter execute, as surety, the bond of any trustee, committee, guardian, assignee, receiver, executor, administrator, or other fiduciary, shall be discharged from liability thereon as hereinafter provided. Such surety may, on notice to the principal named in such bond, apply to the court that accepted such bond, or to any judge thereof, praying to be discharged from liability as such surety for any act or omission of such principal occurring after the date of an order discharging such surety as hereinafter provided, and that such principal be required to give new suretyship and to account. Notice of application for such discharge may be served on such principal within or without the state not less than five days prior to the date on which such application is to be made, unless it satisfactorily appears to the court, or a judge thereof, that personal notice cannot be given with due diligence within the state, in which case the notice may be given in such manner as the court or a judge thereof shall direct. Pending such application, the court or judge may restrain such

principal from acting, except to preserve the trust estate, until further order. If upon the return of such application such principal shall fail to file new suretyship to the satisfaction of the court or judge, the court or judge must thereupon make an order requiring the principal to file new suretyship within a period not exceeding five days. If such new suretyship shall be filed upon the return of such application, or within the time fixed by such order, the court or judge must thereupon make a decree or order requiring the principal to account for all his acts and proceedings to and including the date of such decree or order, and to file such account within a time fixed, not exceeding twenty days, and discharge the surety making such application from liability for any act or default of the principal subsequent to the date of such decree or order. If the principal shall fail to so file such new suretyship within the time specified, a decree or order must be made revoking the appointment of such principal or removing him and requiring him to so account and file such account within not more than twenty days. If the principal shall fail to file his account as herein provided, such surety may make and file such account with like force and effect as though filed by such principal, and upon settlement thereof and upon the trust fund or estate being found or made good and paid over or properly secured, credit shall be given for all commissions, costs, disbursements, and allowances to which the principal would be entitled were he accounting, and allowance shall be made to such surety for the expense incurred in so filing such account and procuring the settlement thereof. After the filing of an account as herein required or permitted, the court or judge must upon the petition of the principal or surety issue an order requiring all persons interested in the estate or trust to attend a settlement of such account at a time and place therein specified, and upon the trust fund or estate being found or made good and paid over or properly secured, such surety shall be discharged from any and all liability; upon demand made in writing by the principal, such surety shall return any compensation that has been paid, for the unexpired period of such suretyship. Any such trustee, committee, guardian, assignee, receiver, executor, administrator, or other fiduciary, shall be entitled to have any such surety corporation that is surety on his bond discharged from liability thereon, and such fiduciary may file new suretyship as hereinafter provided. Such fiduciary may, on written notice to the surety on such bonds, and to all persons that are or may be interested therein, apply to the court that accepted such bond, or to a judge thereof, praying that such surety be discharged from liability thereon, and that such principal be allowed to file new suretyship and to account. Notice of such application shall be served on such surety and on each of the persons interested, within the state, not less than ten days prior to the date on which such application is to be made, unless it satisfactorily appears to such court or judge that such notice cannot with due diligence be served within the state, in which case notice may be given in such manner as such court or judge shall direct. Upon the return of such application, such principal may file new suretyship satisfactory to such court or judge, and therewith file an account

of all his proceedings, whereupon the court or judge shall proceed, upon due notice to all persons interested, to judicially settle such account and duly credit and charge such principal; and upon the trust fund or estate being found or made good and paid over or properly secured, such surety shall be discharged from any and all liability.

Fidelity bond, certificate of authority, omission.

SECTION 1966—34. '1. The commissioner of insurance, upon due proof by a suretyship company of its possessing the qualifications required, shall issue a certificate setting forth that it has qualified and is authorized for the ensuing year to do business under these statutes, which certificate or a copy thereof certified by the commissioner of insurance shall be evidence of such qualification and of the company's authority to become and to be accepted as sole surety on all instruments mentioned in sections 1966—33 and 1966—33a, of its solvency and credit for all purposes and its sufficiency as such surety; and said certificate or a copy thereof certified as aforesaid shall be equivalent to the justification required of sureties by law.

2. No bond, undertaking, or instrument executed by any surety company authorized to do business in this state at such time, shall be held invalid or ineffective because of the omission of such certificate or a certified copy thereof; provided, however, that the court in which, or the officer with whom, any such bond, undertaking, or instrument shall be filed, or any person who might claim the benefit thereof, may require the person filing such bond, undertaking, or instrument to file such certificate, or a certified copy thereof, in such court, or with such officer, upon giving eight days' notice in writing to the person filing such bond, instrument, or undertaking, and if such person shall fail to file such certificate or a certified copy thereof within such period, such bond, instrument, or undertaking shall be valid, but shall be of no effect for the purposes of the person so filing the same, unless such person shall before the expiration of such time file such other and further bond, undertaking, or instrument as originally required.

3. Upon application of any insurance company authorized to transact the business of fidelity insurance, requesting that a certified copy of its certificate of authority be furnished to any designated public officer in this state, with whom any bond, undertaking, or instrument executed by such company shall be filed, and the payment by such company of the fee required by law, the commissioner of insurance shall issue and forward such certified copy by mail direct to such officer, who shall file the same in his office. Such certified copy shall be authority for the approval of any such bond, undertaking or instrument, and be evidence of the authority of the company to transact the kinds of business for the time specified therein, or until prior revocations of certificate of authority as provided by law, in which case the commissioner of insurance shall immediately give notice thereof to each officer to whom such certified copy shall have been forwarded.

4. Whenever such certificate shall be furnished to any public officer with whom bonds, undertakings or other instruments of suretyship shall be filed, it shall be unnecessary to attach to any bond, undertaking or other instrument of suretyship filed with such public officer, for the time specified therein, the certificate provided by subsection 1 of section 1966—34 of the statutes.

Referred to in 3783a.

5. Whenever it shall come to the knowledge of the commissioner of insurance that any surety company licensed to do business in this state, has become financially embarrassed, fails to carry out its contracts, without reasonable excuse, files a petition in bankruptcy, is placed in the hands of a receiver or becomes insolvent, it shall immediately become the duty of the commissioner of insurance to notify every county judge and clerk of all courts of record in this state of the fact of such surety company becoming financially embarrassed, failure to carry out its contracts, the filing of a petition in bankruptcy, being placed in the hands of a receiver or trustee or becoming insolvent, and upon the receipt of such notice it shall be the duty of the county judge and clerks of courts of record to notify and require every executor, administrator, guardian, trustee or other person or corporation who have filed bonds by such above mentioned surety company, to forthwith file new bonds with new sureties to be approved by said courts.

Release from liability.

SECTION 1966—35. Any corporation executing any instrument within section 1966—33 may be released from its liability thereon on the same terms and conditions as are or may be by law prescribed for the release of individuals upon the same.

Premium, recoverable as costs.

SECTION 1966—36. Any receiver, assignee, guardian, committee, trustee, executor, administrator or other fiduciary, required by law or the order of any court or judge to give a bond or other obligation as such, may include as a part of the lawful expense of executing his trust such reasonable sum paid a corporation authorized by law so to do for becoming his surety on such bond or obligation as may be allowed by the court in which or the judge before whom he is allowed or required to account, not exceeding one per cent per annum on the amount of such bond or obligation by such surety executed; and in all actions or proceedings the party entitled to recover costs may include therein such reasonable sum as may have been paid by him to such corporation for excuting or guaranteeing any bond or obligation therein, not exceeding two per centum of the amount of such obligation.

Deposit of money.

SECTION 1966—37. Any receiver, assignee, guardian, trustee, committee, executor, administrator, or other fiduciary or party of whom

a bond, undertaking or other obligation is required may agree and arrange with his surety or sureties for the deposit for safe-keeping of any or all money, assets and other property for which he is or may be responsible, with a bank, savings bank, safe deposit or trust company authorized by law to do business as such, and in such manner as to prevent the withdrawal or alienation of such money, assets or other property or any part thereof, without the written consent of such surety or sureties or an order of the court or a judge thereof, made on such notice to such surety or sureties as the court or judge may direct.

Fidelity bond, expense, limitation.

SECTION 1966—38. The state, any county, town, village, city or school district may pay the cost of any official bond furnished by an officer thereof, pursuant to law or any rules or regulations requiring the same, if said officer shall furnish a bond with a surety company or companies authorized to do business in this state, said cost not to exceed one-fourth of one per cent per annum on the amount of said bond or obligation by said surety executed. The cost of any such bond to the state shall be charged to the appropriation for the state officer, department, board, commission or other body, the officer of which is required to furnish the bond.

Estoppel.

SECTION 1966—39. Any corporation which shall execute any bond, recognizance, obligation, stipulation or undertaking as surety shall be estopped, in any proceeding to enforce the liability which it shall have assumed to incur, to deny its power to execute the same or assume such liability.

Credit guarantee business; powers.

SECTION 1966—40. Any corporation organized under the laws of this state or licensed to do a credit guarantee business therein may guarantee from loss and agree to pay to merchants, manufacturers, dealers and other persons engaged in business and giving credit in the same the debt or debts owing to them, indemnify them from loss, charge and receive therefor such a sum as consideration for such agreement of indemnity as shall be agreed upon, buy, hold, own and take an assignment of any and all claims, accounts and demands so guaranteed and hold, own and collect the same and enforce the collection thereof by action the same as the original holder and owner thereof might or could do; and may also insure the payment of money for personal services under contracts of hiring. Any such corporation may use its capital stock or other funds to purchase or pay for any claim or demand the payment of which it has guaranteed.

Employer's liability policy.

SECTION 1966—42. No casualty corporation issuing employer's liability policies shall condition the same upon compliance by the assured with "any law or ordinance respecting the safety of persons," but shall clearly and distinctly state what conditions and requirements are to be complied with by him.

Dividends; reduction of capital and surplus.

SECTION 1966—44. The directors of any such corporation shall not make any dividend, except from the surplus profits arising from their business, nor divide, withdraw or in any way pay to the stockholders or any of them any part of its capital or reduce the net surplus of the corporation to an amount less than ten per cent of its capital stock, except as authorized by law. For a violation of any of the provisions of this section the directors under whose administration the same happened (except those who have caused dissent therefrom to be entered at large upon the minutes of such directors' meeting at the time or were not present when the action was taken) shall jointly and severally be liable to the corporation and its creditors to the full amount of the capital of the corporation so divided, withdrawn, paid out or reduced. In estimating such profits there shall be reserved therefrom a sum equal to the whole amount of unearned premiums on unexpired risks and policies, all sums due the corporation on bonds, mortgages, stocks and book accounts of which no part of the principal or the interest thereon has been paid during the last year and for the collection of which no action or proceeding has been commenced, or which, after judgment obtained thereon, shall remain more than two years unsatisfied and on which interest shall not have been paid; all interest due and remaining unpaid and all deposits for the special protection of policyholders of other states or of foreign countries. Any such corporation may declare dividends in any year not exceeding ten per cent of its capital stock, if, in addition to the amount of such stock, plus ten per cent thereof and of such dividends and all its outstanding liabilities, it shall have accumulated and be in possession of a lawful fund equal to the amount of all unearned premiums on risks not terminated at the time of making such dividend. No dividend in excess of said ten per cent of its capital stock shall be declared as hereinbefore provided until such corporation shall be in possession of a net surplus equal to one-half of its capital stock. Any dividend made contrary to these provisions shall be cause for the forfeiture of the charter of the corporation making it, and each stockholder receiving such dividend shall be liable to its creditors to the extent of the dividend received, in addition to the other penalties and punishments prescribed by law. The word "year," whenever used in this section, shall not be construed to mean the calendar year.

See sections 1966 to 1968a, 1966—34 (4).

Increase of capital.

SECTION 1966—45. Any domestic casualty insurance or suretyship corporation, whenever it shall have accumulated and be in possession of a fund, in addition to the amount of its capital stock and all actual outstanding liabilities, including reinsurance reserve in excess of one-half of the amount of all premiums on risks not terminated may increase its capital stock from such fund and distribute the increase pro rata to its stockholders; provided, that such increase shall be equal to at least twenty-five percent of the original capital stock and shall have been authorized by at least three-fourths of the directors and approved by the commissioner of insurance, and that any such corporation may declare a dividend as provided in the preceding section. It may at any time increase its capital stock (after notice of such intention given once a week for four weeks in any newspaper published in the county where such corporation is located), with the written consent of three-fourths in amount of its stockholders, unless otherwise provided in its articles of organization, by altering or amending the same in this respect and filing a copy thereof, so amended, together with a declaration under its corporate seal, signed by its president and directors, of its desire so to do, with such written consent of its stockholders to such increase, in the office of the commissioner of insurance, whereupon the same proceedings shall be had as are required upon the organization of such a corporation.

Impairment of capital, how made good.

SECTION 1966—46. Whenever it shall appear to the commissioner of insurance, from any statement made to him, from an examination made by him or by any examiner appointed by him, that the capital stock of any such corporation is impaired to an amount exceeding twenty percent thereof, and he shall be of the opinion that the interest of the public will not be prejudiced by permitting such corporation to continue business with a reduced capital, such corporation may, with his permission, reduce its capital stock and the par value of the shares thereof to such an amount as he shall certify to be in his opinion justified by the assets of such corporation; but no part of such assets shall be distributed to the stockholders, nor shall such capital stock be reduced to an amount less than the sum required by law for the organization of a new corporation for the transaction of the same kind of business as the corporation is engaged in. Such a reduction of the capital shall only be made upon a vote of the majority of the stock represented at a meeting legally called for that purpose. If in the opinion of the commissioner of insurance, such reduction will not be to the interest of the policyholders, or in the event of the refusal of the stockholders to consent thereto, he shall determine the amount of the impairment or deficiency and issue a written requisition to the corporation requiring its stockholders to make good the amount of impairment or deficiency within such period as he may designate, not less than thirty nor more than ninety days from the service of the requisition. Upon receipt of

such requisition the directors shall forthwith call upon the stockholders ratably for such amounts as will make up such impairment or deficiency. If any stockholder refuse or neglect to pay the amount called for after notice, given personally or by advertisement, in such time as will comply with the order of said commissioner the directors may, by resolution, declare the stock of such person cancelled; but such failure to pay shall not release the stockholder from any liability to the corporation. The directors may issue new certificates of stock in lieu of the stock so forfeited and dispose of the same at not less than par. For any losses accruing upon new risks taken after the expiration of the period limited by the commissioner of insurance in any such order and before such impairment shall be made up, the directors shall be jointly and severally liable to the extent thereof; and any transfer of stock made during the pendency of any such examination or after any such order shall have been made and before any impairment of deficiency specified therein shall be made good, shall not release the person making the transfer from his liability for loss accruing previous thereto. If the amount of such impairment or deficiency shall not be made good within the time specified in such order the corporation shall be deemed insolvent, and it shall be the duty of the commissioner of insurance and the attorney-general to apply forthwith for the appointment of a receiver and the forfeiture of its franchises.

See section 1969.

Reserve liability.

SECTION 1966—47. In computing the reserve liability of casualty insurance and suretyship corporations the commissioner of insurance shall make such calculations as in his judgment are equitable and just to both policyholders and the company; provided, that such liability so determined shall not be less than fifty per cent of the premiums written in the company's policies.

Method for computing reserves for liability and workmen's compensation insurance companies.

SECTION 1966—47a. 1. The reserve for outstanding losses under insurance against loss or damage from accident to or injuries suffered by an employe or other person and for which the insured is liable shall be computed as follows:

(1) For all liability suits being defended under policies written more than

(a) Ten years prior to the date as of which the statement is made, one thousand five hundred dollars for each suit.

(b) Five and less than ten years prior to the date as of which the statement is made, one thousand dollars for each suit.

(c) Three and less than five years prior to the date as of which the statement is made, eight hundred and fifty dollars for each suit.

(2) For all liability policies written during the three years immediately preceding the date as of which the statement is made, such

reserve shall be sixty per centum of the earned liability premiums of each of such three years less all loss and loss expense payments made under liability policies written in the corresponding years; but in any event, such reserve shall, for the first of such three years, be not less than seven hundred and fifty dollars for each outstanding liability suit on said year's policies.

(3) For all compensation claims under policies written more than three years prior to the date as of which the statement is made, the present values at four per centum interest of the determined and the estimated future payments.

(4) For all compensation claims under policies written in the three years immediately preceding the date as of which the statement is made, such reserve shall be sixty-five per centum of the earned compensation premiums of each of such three years, less all loss and loss expense payments made in connection with such claims under policies written in the corresponding years; but in any event, in the case of the first year of any such three-year period such reserve shall be not less than the present value at four per centum interest of the determined and the estimated unpaid compensation claims under policies written during such year; provided, however, that in computing the reserve for the statement for December 31, 1917, and December 31, 1918, the ratios sixty per centum and sixty-two and one-half per centum respectively shall be used instead of sixty-five per centum as hereinbefore provided.

Definition of terms.

2. The term "earned premium" as used herein, shall include gross premiums charged on all policies written, including all determined excess and additional premiums, less return premiums, other than premiums returned to policyholders as dividends, and less reinsurance premiums and premiums on policies cancelled, and less unearned premiums on policies in force. But any participating company which has charged in its premiums a loading in excess of its average expense requirements shall not be required to include such loading in its earned premiums, provided a statement of the amount of such loading is approved by the commissioner of insurance.

The term "compensation," as used in this act, shall relate to all insurances effected by virtue of statutes providing compensation to employes for personal injuries irrespective of fault of the employer. The term "liability," shall relate to all insurance except compensation insurance against loss or damage from accident to or injuries suffered by an employe or other person and for which the insured is liable.

The terms "loss payments" and "loss expense payments," as used herein, shall include all payments to claimants, including payments for medical and surgical attendance, legal expenses, salaries and expenses of investigators, adjustors and field men, rents, stationery, telegraph and telephone charges, postage, salaries and expenses of office

employes, home office expenses, and all other payments made on account of claims, whether such payments shall be allocated to specific claims or unallocated.

Distribution of unallocated expense payments.

3. All unallocated liability loss expense payments made in a given calendar year subsequent to the first four years in which an insurer has been issuing liability policies, shall be distributed as follows: Thirty-five per centum shall be charged to the policies written in that year, forty per centum to the policies written in the preceding year, ten per centum to the policies written in the second year preceding, ten per centum to the policies written in the third year preceding, and five per centum to the policies written in the fourth year preceding, and such payments made in each of the first four calendar years in which an insurer issues liability policies shall be distributed as follows: In the first calendar year one hundred per centum shall be charged to the policies written in that year, in the second calendar year fifty per centum shall be charged to the policies written in that year and fifty per centum to the policies written in the preceding year, in the third calendar year forty per centum shall be charged to the policies written in that year, forty per centum to the policies written in the preceding year, and twenty per centum to the policies written in the second year preceding, and in the fourth calendar year thirty-five per centum shall be charged to the policies written in that year, forty per centum to the policies written in the preceding year, fifteen per centum to the policies written in the second year preceding, and ten per centum to the policies written in the third year preceding, and a schedule showing such distribution shall be included in the annual statement.

All unallocated compensation loss expense payments made in a given calendar year subsequent to the first three years in which an insurer has been issuing compensation policies shall be distributed as follows:

Forty per centum shall be charged to the policies written in that year, forty-five per centum to the policies written in the preceding year, ten per centum to the policies written in the second year preceding and five per centum to the policies written in the third year preceding, and such payments made in each of the first three calendar years in which an insurer issues compensation policies shall be distributed as follows: In the first calendar year one hundred per centum shall be charged to the policies written in that year, in the second calendar year fifty per centum shall be charged to the policies written in that year and fifty per centum to the policies written in the preceding year, in the third calendar year forty-five per centum shall be charged to the policies written in that year, forty-five per centum to the policies written in the preceding year and ten per centum to the policies written in the second year preceding, and a schedule showing such distribution shall be included in the annual statement.

Whenever in the judgment of the commissioner of insurance, the liability or compensation loss reserves of any insurer under his supervision, calculated in accordance with the foregoing provisions are either inadequate or excessive, he may, in his discretions require or permit such insurer to set up reserves based upon estimated individual claims or such other basis as he may approve.

Schedule of experience to be filed.

4. Each insurer that writes liability or compensation policies shall include in the annual statement required by law a schedule of its experience thereunder in such form as the commissioner of insurance may prescribe.

Notice of injury, condition to be printed on policy; service of.

SECTION 1966—49a. It shall be unlawful for any accident or casualty insurance company, corporation or association licensed to transact business in the state of Wisconsin, its officers, employes or agents to limit by any means or in any manner the time for the service of any notice of injury that may be required of the person insured, to a less period of time than twenty full, calendar days.

The time, not less than twenty full, calendar days, that may be required of any insured person for serving a notice of injury as provided in section 1* of this act, shall be clearly and conspicuously written or printed upon the face of every accident or casualty insurance policy or certificate issued to any person.

**Refers to the first paragraph of 1966—49a.*

The deposit in any post office by any insured person, his agent or attorney, of a registered, postage prepaid letter, containing the proper notice of injury at any time within twenty full, calendar days after the injury received by the assured, properly addressed to the company, corporation or association issuing the accident or casualty policy or certificate, shall be a lawful and sufficient service of any notice of injury that may be required.

DEPARTMENT OF INSURANCE

Commissioner, qualifications. appointment, term.

SECTION 1966y. 1. The governor, by and with the advice and consent of the senate, shall appoint a commissioner of insurance forthwith upon the taking effect of this act, and every four years thereafter. Such commissioner shall hold office for four years and until his successor is appointed and qualified. Any vacancy shall be filled by the governor for the unexpired term, subject to confirmation by the senate, but such appointment shall be in force until acted upon by the senate.

2. The person so appointed as such commissioner shall be known to possess a knowledge of the subject of insurance, and skill in matters pertaining thereto. No person appointed as such commissioner shall

hold any other office under the laws of this or of any other state or of the United States. Such commissioner shall devote his entire time to the duties of the office, and shall not hold any position of trust or profit, engage in any occupation or business interfering with or inconsistent with his duties, or serve on or under any political committee or as manager of any political campaign for any candidate or party.

3. All duties, rights, privileges, powers, compensation, and liabilities, now by law granted to or imposed upon the commissioner of insurance, are merged in and extended to the office of commissioner of insurance, hereby created, so that the office hereby created shall in all respects succeed to and stand in lieu of the former office of commissioner of insurance, which is abolished from and after the taking effect of the first appointment under this section.

Oath, bond, etc.

SECTION 1967. The commissioner of insurance shall take and file the official oath and execute and file an official bond in the penal sum of one hundred thousand dollars, with six or more good and sufficient sureties or a surety company, which bond shall be approved by the governor, and in event that the commissioner of insurance elects to give a surety bond as provided herein, the cost of the same shall be borne by the state providing the same does not exceed one-fourth of one per cent per annum on the amount of said bond. The cost of said bond shall be charged to the proper appropriation for the commissioner of insurance. Said commissioner shall have an official seal, and shall conduct or cause to be conducted all examinations of the affairs of insurance corporations that are or may be required by law; and generally shall exercise such supervision and control over insurance companies doing business in this state as the law may require. He shall hold his office in the capitol and be provided by the superintendent of public property with postage, stationery, and office supplies, and the printing board shall furnish necessary printing. All reports required to be made by any insurance corporation shall be made to said commissioner.

Deputy; employes; appointment; filing.

SECTION 1967a. The commissioner of insurance may appoint a deputy who shall be known as deputy commissioner of insurance, and who shall take and file the official oath and give such bond to the commissioner as he may prescribe. The deputy shall have the same power over all matters connected with the office of the commissioner of insurance as the commissioner has whenever detailed by him to do special acts, or in case of the sickness or absence of the commissioner from the capitol.

Examinations; revocation of licenses; admission; deposit; employes; expenses; collection; audit; payment.

SECTION 1968. 1. The commissioner of insurance may address inquiries to any insurance company doing business in this state, or any

officer thereof in relation to its doings or condition, or any other matter connected with its transaction; and it shall be the duty of every company, or officer so addressed to promptly reply in writing to such inquiries; and

2. Whenever he shall deem it expedient so to do, or when any responsible person shall file with him written charges against any such company alleging that any return or statement filed by it with such commissioner is false, or that its affairs are in an unsound condition, he shall, in person, or by some one to be appointed by him for that purpose, not an officer or agent of, or in any manner interested in, any insurance company doing business in this state, except as a policyholder, examine into its affairs and condition; and it shall be the duty of the company, its officers or agents to cause its books to be opened for inspection.

3. Whenever it shall appear to the commissioner of insurance that any foreign company authorized to transact business in this state is in an unsound financial condition he may revoke the certificate granted such company; and he shall cause a notice of such revocation to be published in the official state paper and mail a copy thereof to each agent of the company. The agent or agents of such company, after such notice, shall immediately discontinue writing business for such company.

4. The commissioner shall examine insurance companies applying for admission to transact business in this state, and if the affairs or condition of any such company do not fully meet the requirements of law he shall withhold his certificate.

5. The commissioner may require from any insurance company and any mutual benefit society, before, and from time to time during any examination, a deposit with him of such amount as he shall estimate necessary for the expense of such examination. The company or society, through the commissioner, as ordered by him, shall pay into the state treasury the actual cost of such examination in expenses paid or to be paid by the state, and compensation to persons other than officers and employes of the state, and the balance deposited, if any, shall be returned to the company or society making such deposit, at the close of such examination. Whenever the insurance department of any other state shall charge a per diem fee for examination of companies of this state, then insurance companies of such other state shall be required to pay the same fee per diem when examined by the insurance department of this state. Such examination fees shall be paid into the state treasury.

6. The commissioner may employ such persons at such compensation fixed by him in advance as may be necessary and reasonable for the making of any examination, investigation or prosecution provided for by law.

8. Such actual and reasonable expenses shall include only actual disbursements for railroad fare and other public conveyance by the most usual and most direct or most traveled route, sleeper, meals,

rooms, postage, telegraph, telephone, public messenger and stenographic service.

Section 1968 is referred to in section 20.55.

Testimony; depositions; witnesses; compelling attendance; stenographer; fees.

SECTION 1968f. 1. The commissioner of insurance shall have power to administer oaths and to require and compel the attendance of witnesses and the production of papers, books, accounts, documents, records, and other testimony, in any investigation, examination, action, or proceeding which he is authorized to make, hear or determine. The commissioner or any party may, in any such investigation, examination, action, or proceeding, cause the depositions of witnesses residing within or without the state to be taken in the manner prescribed by law for like depositions in civil actions in circuit court.

2. The provisions of section 1797—13 shall apply to any case of disobedience on the part of any person or persons to comply with any order of the commissioner or any subpoena, or on the refusal of any such witness to testify in such case.

3. The commissioner shall also have power to employ such stenographic assistance as necessary for the taking and preservation of such testimony.

4. The same fees shall be paid for the service of such process and for the travel and attendance of such witnesses and for the taking of such depositions as provided by statute for civil cases in the circuit court, and the fees for stenographic service shall not exceed the sum so provided for such services in the circuit court. Payment thereof shall be made out of the state treasury upon the warrant of the secretary of state authorized by the certificate of the commissioner of insurance, and charged to the proper appropriation for the commissioner of insurance.

Restoration of capital.

SECTION 1969. Any insurance corporation which shall have been directed to require its capital to be made good, as required in the preceding* section, shall forthwith call upon its stockholders for the necessary amount, and in case any stockholder of such corporation organized under the laws of this state shall refuse to pay the amount so called for, after notice personally given or by advertisement in such time and manner as the commissioner of insurance shall prescribe, such corporation may require the return of the original certificate of stock held by him and in lieu thereof issue new certificates for such number of shares as the said stockholders may be entitled to in the proportion that the ascertained value of the funds of such corporation may be found to bear to the original capital; the value of such shares for which new certificates shall be issued to be ascertained under the direction of said commissioner, the corporation paying for the fractional parts of shares; and the directors may create

* Refers to section 1966—46.

new stock and dispose of the same to an amount sufficient to make up the original capital; and in the event of any additional losses accruing from new risks taken after the expiration of the period limited by said commissioner for the filling up of the deficiency in the capital, and before such deficiency shall have been made up, the directors or trustees shall be individually liable to the extent thereof. The transfer of the stock of any such corporation, made during the pending of such investigation, shall not release the party making the transfer from his liability for losses which may have occurred previous to such transfer.

Reduction of capital.

SECTION 1970. Whenever it shall appear to the commissioner of insurance, from an examination thereof, that the capital stock of any stock insurance corporation organized under any law of this state is impaired to an amount exceeding twenty-five per cent thereof, and he shall be of opinion that the interests of the public will not be prejudiced by permitting such corporation to continue with a reduced capital, such corporation may, with his permission, reduce its capital and the par value of the shares thereof to such amount as he shall certify to be in his opinion justified by the assets and property of such corporation; but no part of such assets and property shall be distributed to the stockholders, nor shall the capital stock of such corporation be reduced in any case to an amount less than the sum required by law for the organization of a new corporation for the transaction of the same kind of business at a place where such corporation is located. Such a reduction of the capital stock shall only be made by adoption of a resolution by its directors, approved and signed by at least two-thirds of the directors, and by its president, with the corporate seal fixed, and filed in the office of the commissioner of insurance. Upon the filing of such resolution the commissioner of insurance shall execute a new patent to such corporation to conform with such reduced capital, and the articles of organization shall be deemed to be amended accordingly in respect to the amount of its capital and of the par value of its shares so as to conform to such reduction. Such corporation may require the return of the original certificate of stock held by each stockholder and in lieu thereof issue new certificates of such number of shares each stockholder may be entitled to.

Delinquent or insolvent companies; liquidation; commissioner's application to court.

SECTION 1970m. 1. The commissioner of insurance may apply on a verified petition to the circuit court or the presiding judge thereof, in the county in which the home office of any domestic insurance company or fraternal or mutual benefit society is located, for the order mentioned in the following subsection, whenever such company or society:

- (a) Is insolvent; or

(b) has refused to submit its books, papers, accounts, or affairs to the reasonable inspection and examination of the commissioner, his deputy, or examiner; or

(c) has neglected or refused to obey an order of the commissioner to make good within the time prescribed by such order pursuant to law any deficiency, whenever its capital, if a stock company, or its reserve, if a mutual company, shall have become impaired; or

(d) has, by contract of reinsurance or otherwise, transferred or attempted to transfer its entire property or business, or entered into any transaction, the effect of which is to merge substantially its entire property or business in the property or business of any other company or society, without having first obtained the written approval of the commissioner; or

(e) is found, upon examination, to be in such condition that its further transaction of business will be hazardous to its policyholders, or to its creditors, or to the public; or

(f) has wilfully violated its charter or articles of incorporation, or any law of the state; or

(g) any officer thereof has refused to be examined on oath touching its affairs.

Order to show cause; injunction; discharge.

2. (a) On such application, an order may be made directing the company or society to show cause why the commissioner should not take possession of its property and conduct its business, and for such other relief as the nature of the case and the interests of its policyholders, creditors, stockholders, and the public may require.

(b) The court may also, at any time after such application, issue an injunction restraining such company or society from the transaction of its business or disposition of its property, and may authorize the commissioner to immediately enter into the possession of such property and the conduct of such business, until the further order of the court.

(c) On the return of the order to show cause, and after a full hearing, the court shall either deny the application or direct the commissioner forthwith to take possession of the property and conduct the business of such company or society, and retain such possession and conduct such business until on the application of the commissioner or of such company or society, it shall after a like hearing appear to the court that the ground for such order has been removed and that such company or society can properly and safely resume possession of its property and the conduct of its business.

Liquidation.

3. If, on a like application and order to show cause, and after a full hearing, the court shall order the liquidation of the business of such corporation, such liquidation shall be made by and under the direction of the commissioner, who may deal with the property and

business of such company or society in his own name as commissioner, or in the name of the company or society, as the court may direct, and shall be vested by operation of law with the title to all of the property, contract, and rights of action of such company or society, as of the date of the order so directing him to liquidate. The filing or recording of such order shall impart the same notice that a deed, bill of sale, or other evidence of title duly filed or recorded by such company or society would have imparted.

Special employees.

4. For the purpose of this section, the commissioner shall have power to appoint, under his hand and official seal, one or more special deputies as his agent or agents, and to employ such counsel, clerks, and assistants as may by him be deemed necessary. The commissioner, his deputy, examiner, and special deputies shall have power to compel the production of books, papers, and documents and to administer oaths and examine and take the testimony of any person with regard to the business affairs and condition of such company or society. The compensation of such special deputies, counsel, clerks, and assistants, and all expenses of taking possession of and conducting the business of liquidating any such company or society shall be fixed by the commissioner, subject to the approval of the court, and shall, on certificate of the commissioner, be paid out of the funds or assets of such company or society.

Regulations.

5. For the purposes of this section, the commissioner shall have power, subject to the approval of the court, to make and prescribe such rules and regulations as to him shall seem proper.

Report.

6. The commissioner shall transmit to the legislature, in his annual report, the names of the companies or societies so taken possession of, whether the same have resumed business or have been liquidated, and such other facts as shall acquaint the policyholders, creditors, stockholders, and the public with his proceedings under this section; and to that end, the special deputy in charge of any such company or society, shall file annually with the commissioner, a report of the affairs of such company or society.

Section applies to promoters.

7. The provisions of this section shall extend to the promoters, organizers, trustees, or other persons having charge of the property or affairs of any domestic insurance company or fraternal or mutual benefit society proposed or attempted to be organized, including also any corporation organized or proposed to be organized to hold or control the stock or securities of any such insurance company, and to any property within the jurisdiction of the courts of this state

belonging to any local or foreign company, society, or corporation, whether organized or proposed to be organized.

Section 1970m is referred to in 1970n.

Insolvency, commissioner to have power given to commissioner of banking.

SECTION 1970n. As an alternative and in addition to the provisions of section 1970m, all the powers and authority conferred upon the commissioner of banking, by section 2022 or any amendment thereto as to banking corporations, are hereby conferred upon and extended to the commissioner of insurance as to all insurance companies and fraternal or mutual benefit societies.

Actions by state against insurance companies to enforce liability to policyholders after expiration of license.

SECTION 1970o. Whenever the commissioner of insurance shall be satisfied that any insurance company, or fraternal benefit society or other insurer, theretofore licensed to transact business in this state, whose license has expired or has been revoked, does or omits to do any act whereby the rights of policyholders of such company, society or insurer, who are citizens of this state or who hold contracts issued or delivered in this state, are adversely affected, or whereby its ability to carry out its contracts with such policyholders is adversely affected, or refuses or neglects to make the settlements with or payments to such policyholders, or any class of such policyholders fairly required under its contracts, or in any other respect fails to carry out the agreements in its contracts with all or any class of such policyholders, he may, with the written consent of the governor and attorney-general, made after such company, society or insurer, shall have had notice of and an opportunity for a full hearing before the governor, attorney-general and commissioner of insurance, bring an action in the name of the state of Wisconsin for and in behalf of all policyholders so situated for the purpose of enforcing the rights of all such policyholders. The attorney-general shall act as attorney for the state in every such action, and the action shall be prosecuted and the expenses borne as in other civil actions in behalf of the state. The company, society or insurer, shall be required forthwith to file with the commissioner of insurance a list giving the names and addresses of all policyholders who are citizens of this state or who hold contracts issued or delivered in this state, and who are affected by such action. A notice of the bringing of such action shall be forwarded by mail by the commissioner of insurance to every such policyholder, or in like manner by the company, society or insurer, to every such policyholder when the commissioner of insurance shall so order. Any policyholder affected by such action may intervene and appear therein in person or by attorney. A statement of every action so brought shall be made in the annual report of the commissioner of insurance.

Order of commissioner; service of notice.

SECTION 1970p. 1. Notice of the making of any order by the commissioner of insurance may be given by sending to any company, society, or person affected thereby, a copy of such order by prepaid registered mail, the service of which notice shall be complete upon the delivery or tender of the same to such company, society, or person by the postal authorities, and may be proved by the receipt of the addressee on the form used by the postal authorities.

Rehearing by commissioner.

2. Within ten days after receiving from the commissioner of insurance written notice of the making of any order authorized by law, and not thereafter, the company, society, or person affected thereby, by verified petition specifying the reasons therefor, may ask for a rehearing and review thereof before the commissioner, which shall be had within ten days unless such company, society, or person shall request otherwise, and the final order shall be made within three days after the close of such hearing. All evidence presented on such hearing shall be carefully preserved.

Procedure for court review; exception.

3. Any such final order may be reviewed in the circuit court for Dane county, subject to removal as in other cases, provided:

(a) The application for such review stating the grounds thereof shall be made and notice given to the commissioner within ten days after notice of such final order, and not otherwise.

(b) Such application shall be heard upon all the evidence presented before the commissioner and no further or additional evidence shall be presented before the court. But the applicant shall be entitled to a further hearing or further hearings before the commissioner, at which either party may present additional evidence on which the commissioner may make such further order as the case may require.

(c) That no review, under this subsection, shall be had upon any order of the commissioner granting or refusing the license or authority of any company or mutual benefit society not organized under the laws of this state, to transact business in this state, where such company or society shall not on the date of the application for such license or authority, be transacting business in this state under a license or authority theretofore granted.

Statements; publication.

SECTION 1971. The commissioner of insurance shall prepare and furnish to each insurance corporation organized under the laws of this state and to the attorneys of corporations incorporated in other states and countries, doing any business of insurance in this state, printed forms of annual and other statements as required by law to be made by such corporations, and may make such changes in such forms as shall seem best adapted to elicit from them a true exhibit

of their condition in relation to the matters required by law to be reported to him; and all such corporations shall make such statements as required by said commissioner; and he may, for such reasons as he shall deem sufficient, extend the time for filing such annual statements, but not exceeding sixty days. He shall cause the information contained in such statements to be arranged in tabular form and publish the same with his report. Expenses incurred by the commissioner of insurance in carrying out the provisions of this section shall be charged to the proper appropriation for the commissioner of insurance.

Fees; filing charter; agents' licenses.

SECTION 1972. 1. Except as otherwise provided by law there shall be paid to the state through the commissioner of insurance in addition to the fees elsewhere in these statutes provided for, by every insurance corporation, person or agent to whom this chapter applies, the following fees:

(a) For filing the first declaration or statement, with certified copy of charter, twenty-five dollars;

(b) For filing the annual statement of any insurance corporation, twenty-five dollars;

(c) For each certificate of authority issued to the agent of any company one dollar. A separate certificate shall be required for each company represented by an agent and for each member of any firm;

(d) For every certified copy of a paper filed in his office, ten cents per folio;

(e) For certifying and affixing his seal to any such copy or any other paper, fifty cents.

(f) Every insurance corporation of a foreign country applying for a license to do business in this state and making a deposit with the treasurer of this state under the provisions of subsection 4 of section 1915, shall pay as a fee therefor one dollar for each one thousand dollars of the required deposit, which fee shall include the sum required by subdivision (a) of subsection 1 of this section.

2. In case two or more corporations shall combine to effect insurance under a joint policy or policies, each and every such corporation so combining shall pay the fees above provided the same as if each and every one wrote separate policies.

Section 1972 is referred to in 1959 (30), 1976 (2).

Proceedings if law violated; expenses.

SECTION 1972a. The commissioner of insurance shall bring notice of the violation of any of the provisions of this chapter by insurance companies to the notice of any company which shall have committed the same; and in case of persistent violation thereof, by any company he shall, if the company be incorporated under the laws of this state, report the same to the attorney-general; and if it be incorporated under the laws of any other state or country he shall revoke its authority to do business in this state; and upon satisfactory

evidence to him of the violation of any of such provisions by any agent of any such corporation he shall revoke the license of such agent. Said commissioner shall also bring or cause actions to be brought to recover all forfeitures imposed by these statutes for a violation of any of their provisions by insurance companies or their agents. It shall be the duty of the attorney-general to prosecute in the name of the state or to compromise every such forfeiture; and his necessary expenses incurred in so doing, when so certified, shall be charged to the proper appropriation for the attorney-general. All forfeitures collected in such actions shall be paid to the state treasurer for the benefit of the general fund. The insurance commissioner shall represent this state at the annual meeting of the national convention of the insurance commissioners of the several states.

Commissioner's report.

SECTION 1972b. The commissioner of insurance shall keep and preserve in a permanent form a full record of his proceedings, including a concise statement of the condition of each insurance company reported, visited or examined by him; and shall, annually, at the earliest practicable date make a report to the governor of the general conduct and condition of all such companies doing business in this state, arranged in tabular form or in abstracts, in classes, according to the different kinds of insurance, which report shall also contain:

(1) A statement of all insurance companies authorized to do business in this state during the year ending the thirty-first day of December next preceding, with their names, locations, amounts of capital, dates of incorporation and of the commencement of business, and kinds of insurance in which they are engaged respectively.

(2) A statement of such companies as have ceased to do business in this state during such year and the reasons for the same; also a statement of those admitted during the year and of those refused admission, and the reasons therefor.

(3) Any amendments to the statutes relating to insurance which in his judgment may be desirable, and such other information and comments in relation to insurance and the public interest therein as he deems fit.

(4) The names and compensation of the persons employed by him, the whole amount of the expenses of his department, the amount of taxes and fees paid by each corporation and the amount and date of payment of the same to the state treasurer. There shall be printed and in readiness for distribution, two thousand copies of the fire and marine report, two thousand five hundred copies of the life, casualty and surety report and two thousand five hundred copies of the local mutual report for the use of the governor, legislature and department of insurance.

There shall be printed and in readiness for distribution two thousand copies of such report for the use of the governor, legislature

and department of insurance, and said commissioner may, in his discretion, cause to be bound together or separately the portions relating to life, fire, casualty and suretyship insurance.

Section 1972 is referred to in 1959 (30), 1976 (2). See section 1970o, 1977—4.

Payments; monthly report; examination of books.

SECTION 1972c. The commissioner of insurance shall make daily payments to the state treasurer of all fees and taxes received and shall, on the first day of each month, report in detail the receipts of his department during the preceding month to the governor, secretary of state and state treasurer, together with the date of such payments to the treasurer; and it shall be the duty of the governor, secretary of state and state treasurer to quarterly examine and audit the books and records of the department of insurance.

MISCELLANEOUS PROVISIONS

State treasurer to hold securities.

SECTION 1973. The state treasurer, in his official capacity, shall take and hold on deposit the securities of any life insurance corporation incorporated under the laws of this state which are deposited by it for the purpose of securing policyholders and complying with the laws of any other state in order to enable such corporation to transact business in such state, and also to receive and hold in trust for the policyholders of any other insurance corporation of this state such bonds, stocks or other securities as may be offered by such corporation; and upon the application of such corporation to give such a certificate from year to year of such deposit as may be required by the laws of other states in order to the transaction of the business of insurance therein; every corporation depositing such securities shall have the right to receive the income thereof and to exchange the same from time to time, according to the laws of the state in which it may be doing business, and to withdraw the same when it no longer desires to maintain such deposit.

Deposit with state treasurer for payment of fees; withdrawal of balance.

SECTION 1973m. Any insurance company, fraternal benefit society or other insurer required to pay any fees to the state through the commissioner of insurance, may, subject to the approval of said commissioner, make a deposit with the state treasurer, from which any such fees shall be paid and transferred, as ordered by the commissioner at specified times which shall not be less than twice each year.* Any balance remaining from any such deposit at the end of any calendar year may be audited by the secretary of state upon the certificate of said commissioner, and paid out of the state treasury. There is appropriated a sufficient sum to carry out the purposes of this section, not exceeding the sums so deposited.

**The last sentence of this section is renumbered to be 20.06 (5).*

Nonpayment of judgment.

SECTION 1974. No insurance corporation or mutual benefit corporation, society, order or association doing any kind of insurance in this state against which a final judgment on account of its liability as an insurer or as such other corporation shall have been recovered in any court therein shall, after sixty days from the rendition of such judgment and whilst the same remains unpaid, issue any new policy or certificate of insurance in this state; and in case any such insurance or other corporation or its officers shall violate the provisions of this section it shall forfeit one thousand dollars. And any agent of any such corporation who shall knowingly so violate the same shall forfeit not less than one hundred nor more than five hundred dollars; provided, that if an appeal is taken said sixty days shall not begin to run until after said judgment has been affirmed and the decision upon the repeal remitted.

And in case any order or judgment appealed from shall be affirmed in any action or judicial proceeding, in which any surety corporation, company or association authorized to issue bonds or undertakings in any such action or proceeding shall have executed or issued any such bond or undertaking as a condition of a stay of proceedings upon such order or judgment so affirmed, or to guarantee the payment or performance thereof, if such surety company shall not, within thirty days after notice of the filing of the remittitur, fully perform its undertaking in respect thereto, it shall forfeit its right or license to transact such business in this state until such order or judgment shall have been fully paid, performed or complied with in accordance with the terms and conditions of such undertaking.

Agent's licenses; exceptions.

SECTION 1976. 1. No person, officer, or broker, agent or subagent of any insurance corporation of any kind required to pay any tax or license fee to the state shall act or aid in any manner in transacting the business of or with such corporation in placing risks or in collecting any premiums or assessments or effecting insurance therein, without first procuring from the insurance corporation a certificate of authority; nor shall any such person, officer, broker, agent, or subagent, after such certificate shall have expired, or after revocation by the commissioner of insurance of such certificate or of the license of such corporation and until a new certificate or license shall have been issued to him, do or perform any such act for or in behalf of any insurance corporation. The exceptions herein shall not apply to mutual insurance corporations or fraternal benefit societies not maintaining a lodge system which corporations or societies issue only policies of health or accident insurance or both.

Issue by company; return to commissioner.

2. No such certificate shall be issued by any other than the officers or resident agent of such corporation signing the policies of

insurance issued by it or a person duly authorized thereto in writing by such officers or resident agent, after a copy of such authority has been filed in the office of the commissioner of insurance; nor unless the same shall be in such form as prescribed by the commissioner of insurance and numbered consecutively as issued by the person authorized thereto, and a statement or statements of the names and residences of all persons to whom such certificates are issued on any day, in such form as prescribed by the commissioner, together with the fees provided for certificates to agents by section 1972, shall be mailed to said commissioner on the day such certificates are issued.

Certificates in force; not affected.

3. All certificates of authority heretofore issued under this section shall remain in force until the time of their expiration or revocation as heretofore provided by law, and all certificates hereafter issued shall expire annually upon the expiration of the license of the company issuing the same, unless previously revoked, pursuant to law.

Penalty; forfeiture.

4. Any person violating the provisions of this section shall be punished by a fine of not more than five hundred dollars for each offense. Any company violating subsection 2 of this section shall pay five times the amount of fees upon each license included in such violation.

License, division of commissions, exceptions.

5. No person shall be required to hold such certificate of authority from more than one company for the purpose of acting as agent and receiving commissions for transacting the kind or kinds of insurance authorized by such certificate for any other company in co-operation with any person holding such certificate of authority for such other company. This subsection shall not apply to life insurance.

No license to corporation.

6. No corporation or stock company shall be licensed as agent of any insurance company for the purpose mentioned in subsection 1.

Section 1976 is referred to in 1943m (1), 1955o (2).

Life insurance agent's qualifications.

7. Upon written notice by a life insurance company authorized to transact business in this state of its appointment of a person to act as its agent herein, the insurance commissioner shall, if he is satisfied that the appointee is a trustworthy and reliable person and intends to hold himself out in good faith as a life insurance agent, issue to him a license which shall state, in substance, that the company is authorized to do business in this state, and that the person named therein is the constituted agent of the company in this state for the transaction of such business as it is authorized to transact herein. Such notice shall be upon a form furnished by the insur-

ance commissioner giving such information as he may require, and shall be accompanied by a statement under oath by the appointee which shall give his name, age, residence, occupation, his occupation for the five years next preceding the date of the notice, and such other information, if any, as the insurance commissioner may require. Such license shall be executed in triplicate; one copy thereof shall be filed in the office of the commissioner (which copy may be of a form and size deemed most convenient for filing) and one copy thereof shall be sent to such agent, and one copy to the company. The insurance commissioner may at any time after the granting of such license, for cause shown, and after a hearing, determine any person so appointed, or any person theretofore appointed as agent, to be untrustworthy and unreliable to act as such agent, and shall thereupon revoke such license and notify both the company and the agent of such revocation. Unless revoked by the commissioner, or unless the company by written notice to the commissioner cancels the agent's authority to act for it, such license and any other license issued to an agent or any renewal thereof shall expire on the first day of March next after its issue. But any license issued and in force when this act takes effect, or thereafter issued, may, in the discretion of the commissioner, be renewed to act for such company for a succeeding year or years by a renewal application for such license from such insurance company upon a form furnished by the commissioner. While such license remains in force a foreign company shall be bound by the acts of the persons named therein within his apparent authority as its acknowledged agent. Any agent whose license has been revoked for withholding or converting to his own use premiums collected, or discounting a note taken in payment of a premium before the issuance and delivery of the policy to the insured, or for misrepresentation of the conditions, privileges or benefits of a policy, or the financial or other condition of a company, or for wilfully and with intent to deceive misrepresenting the condition of any applicant as an insurance risk, or for twisting, or for violation of the insurance laws of this state, shall be debarred from having such license renewed for a period of not less than six months nor more than three years, as the commissioner shall deem appropriate.

Filing certificates; destruction after six years.

SECTION 1976m. The commissioner of insurance shall keep in his office a complete file of all certificates of authority issued in accordance with section 1976; provided, that he may at any time order the destruction of any such certificates heretofore or hereafter filed which shall have been filed in his office for not less than six years.

Who are agents.

SECTION 1977. Every person or member of a firm or corporation who solicits insurance on behalf of any insurance corporation or person desiring insurance of any kind, or transmits an application for a

policy of insurance, other than for himself, to or from any such corporation, or who makes any contract for insurance, or collects any premium for insurance, or in any manner aids or assists in doing either, or in transacting any business of like nature for any insurance corporation, or advertises to do any such thing, shall be held to be an agent of such corporation to all intents and purposes, unless it can be shown that he receives no compensation for such services. This section shall not apply to agents of licensed fraternal beneficiary societies, or mutual fire insurance companies of this state except those organized under sections 1896, 1897 and 1898.

Insurance, application for; warranty; effect of.

SECTION 1977—1. No oral or written statement, representation, or warranty made by the insured or in his behalf in the negotiation of a contract of insurance shall be deemed material or defeat or avoid the policy, or prevent its attaching unless such statement, representation, or warranty was false and made with actual intent to deceive or unless the matter misrepresented or made a warranty, increased the risk or contributed to the loss.

Insurance policy; warranty; effect.

2. No warranty incorporated in a contract of insurance relating to any fact prior to a loss shall defeat or avoid such policy unless the breach of such warranty increased the risk at the time of the loss, or contributed to the loss, or unless such breach existed at the time of the loss.

3. The provisions of this section shall apply to fraternal or mutual benefit societies.

Formerly section 4202m.

Representations, physician's certificate.

SECTION 1977—2. In any case where the medical examiner, or physician acting as such, of any life or disability insurance company or association doing business in this state, shall issue a certificate of health or declare the applicant a fit subject for insurance, or so report to the company or association or its agent under the rules and regulations of such company or association, it shall thereby be estopped from setting up in defense of an action on such policy or certificate that the insured was not in the condition of health required by the policy at the time of the issue or delivery thereof, unless the same was procured by or through the fraud or deceit of the insured. The provisions of this section shall apply to fraternal or mutual benefit societies.

Formerly section 4202s.

Company bound by knowledge of agent.

SECTION 1977—3. 1. Knowledge of an agent of a fire, casualty or marine insurance company at the time a policy is issued or an application made shall be knowledge of the company, and any fact which

breaches a condition of the policy and is known to the agent when the policy is issued or the application made shall not void the policy or defeat a recovery thereon in the event of loss.

Error in name not to avoid policy.

2. Error or mistake in designating the person to whom the insurance is payable in a policy of fire insurance shall not void the policy notwithstanding its terms, unless it shall be found as a fact that such error or mistake was due to fraud, misrepresentation or concealment on the part of the owner of the property, or the person representing him, in procuring the issue of the policy, or that the company would not have issued or continued the policy if it had known the facts.

Schedule of commissions to agents.

SECTION 1977—4. Every company shall at or prior to the filing of its application for license or any renewal thereof file a schedule of percentages or kinds of commissions paid to its agents within this state; provided, that the amount of any fixed salary need not be specified.

Formerly 1977a (1).

All insurers to comply with law.

SECTION 1978. No corporation, association, partnership or individual shall do any business of insurance of any kind, or make any guaranty, contract or pledge for the payment of annuities or endowments or money to the families or representatives of any policy or certificate holder, or the like, in this state or with any resident of this state except according to the conditions and restriction of these statutes. And the term insurance corporation as used in this chapter may be taken to embrace every corporation, association, partnership or individual engaging in any such business.

STATE INSURANCE FOR PUBLIC BUILDINGS

Powers annulled.

SECTION 1978a. No officer or agent of this state, and no person or persons having charge of any public buildings or property of the state, shall pay out any public moneys or funds on account of any insurance against loss by fire or tornado, or shall in any manner contract for or incur any indebtedness against the state on account of any such insurance upon any of the public buildings, furniture, fixtures or property of any kind whatever belonging to the state except in the manner hereinafter provided.

Section 1978a is referred to in secs. 1978d, 1978e.

State insurance fund.

SECTION 1978b. Upon July first, annually, the commissioner of insurance of the state shall provide for the insurance by the state of

all state property subject to destruction by fire for an amount equal to ninety per cent of the cash value of such property, except that the state capitol building shall not be insured for more than five hundred thousand dollars and the state historical library building for not more than two hundred thousand dollars, in the following manner: First, he shall determine the insurable value of each item of property and shall fix the rate of insurance which in his opinion is the average rate charged by responsible fire and tornado insurance companies doing business in this state and issuing insurance policies upon property of similar kind and exposed to risk of fire or tornado in like manner. He shall then ascertain the amount of insurance in force upon all state property and provide for such additional insurance as is necessary to cover said ninety per cent of the full value of the property in the following manner: He shall certify to the state treasurer the amount of insurance upon such property to be carried by the state and order the state treasurer to credit to an account which shall be kept by the treasurer and known as the "State Insurance Fund" an amount equal to seventy-five per cent of the premium as fixed by the commissioner of insurance, and the amount so credited by the state treasurer to the "state insurance fund" shall be debited by the state treasurer to that account which shall be kept upon his books with the proper officer, agent or board of trustees or regents which may have such public buildings and property in its charge, and the amount so debited by the state treasurer to said officer, agent or board shall be deducted by him from any funds which may be in his hands, or which may thereafter come into his hands and payable to said officer, agent or board of trustees or regents for the care and maintenance of such public buildings or property. The commissioner of insurance may with the approval of the governor purchase such reinsurance as may in the opinion of said commissioner be necessary to properly distribute the risk; provided no such reinsurance shall be effected when the net risk carried by the state insurance fund shall not equal or exceed one hundred thousand dollars nor where the rate for assuming a proportional amount of the risk shall exceed that received by the state insurance fund. The commissioner of insurance shall collect such reinsurance upon any loss and pay the same into the state insurance fund.

Section 1978b is referred to in 1978d, 1978e.

Loss; commissioner to adjust; transfer of funds.

SECTION 1978c. 1. In case any buildings or property of the state shall be damaged by fire or tornado, the commissioner of insurance shall within thirty days ascertain and fix the amount of such damage and forthwith file with the state treasurer and the secretary of state a statement of the same.

Section 1978c is referred to in 1978d, 1978e.

2. When the amount of loss has been fixed and determined by the commissioner of insurance and certified to the secretary of state, the secretary of state shall issue a warrant in the amount fixed by the in-

insurance commissioner as a transfer of the amount fixed as damages from the "state insurance fund" and credited to the proper fund of the officer, board of control, board of trustees, or other agents in whose control said buildings or property belongs, to be used by said officer, board, or agent for the rebuilding or restoring of the property damaged and to be disbursed by the state treasurer in such manner as other state funds for the use of said officer, board, or agent are paid out, and if at the time of any such award of loss or damage by the commissioner of insurance, there shall not be in the "state insurance fund" an amount equal to such award, the secretary of state shall, notwithstanding this fact, draw his warrant payable from the general fund, and the state treasurer shall promptly pay such warrant out of any moneys in his hands in the manner above provided, and the commissioner shall thereafter from time to time order such reimbursement of the general fund from the "state insurance fund" as he shall deem proper, on which order the secretary of state shall issue his warrant for such transfer.

County, city and village buildings.

SECTION 1978d. 1. No county or village board or common council, and no officer or agent of any county, city or village having charge of any public buildings or property of any county, city or village, and no city council, village, town or school district or library board having charge of any public building or property of a school district located within any incorporated city or village, shall contract for or pay out any money or funds for insurance, against fire or any other risk upon property, on and after a vote of such board or council to insure under this section, except as may be certified by the commissioner of insurance to be necessary.

2. After such decision by such board or council, the clerk thereof shall report to the commissioner of insurance each policy of insurance which shall then be in force upon any property of any kind belonging to the county, city or village or to the school district, whether under the control of such board or council or any other board, officer or agent, stating the property covered by such policy, the date of the issue and the expiration thereof, the amount and rate of insurance and premium thereon.

3. After such decision by such board or council, the insurance on all property of any such county, city, town, village or school district shall be provided for, and adjustment of losses made by the commissioner of insurance, in the manner provided by sections 1978b and 1978c for the insurance of property of the state, except that the premium shall be certified by the commissioner to the clerk of the town, village, city, county or school district. Upon receipt of such certification of premium due, the amount of the premium so certified shall on or before sixty days from the date of such certification be paid into the state treasury for the benefit of the "state insurance fund," in default of which the same shall become a special charge against such town, village, city, county, or school district, and be included in the next apportionment or certification of state

taxes and charged and collected as other special charges are collected, with interest at the rate of ten per cent per annum from the date such premiums were certified by the commissioner. If any board or council shall so order, the amount of insurance upon the whole or any part of the property under its control shall be fixed at such per centum or sum less than the ninety per centum specified in section 1978b as may be fixed by such board or council. Any such board or council may pay premiums in advance for five years by filing notice with the commissioner of insurance of its intention so to do, and paying four times the annual premium at the time the first annual premium becomes payable.

4. Provided, that policies in force on said date of the passage of a resolution to insure in the "state insurance fund," shall remain in force until terminated, as provided in such policies; and that said clerk shall give notice to the commissioner of each such termination, and the state insurance hereby provided for shall take effect from such termination.

5. The amount paid on account of any loss shall be disbursed by the county, city or village treasurer or treasurer having charge of the funds of the school district in such manner as other funds for the rebuilding or replacing of any building or other property, on account of which such loss has been incurred, subject to the direction of the board, officer or agent having charge of such building or other property.

6. For carrying out the provisions of sections 1978a, 1978b, 1978c, and this section, the commissioner, with the approval of the governor, may employ such assistants as necessary, and fix their compensation, which compensation, together with the expenses of such assistants and of the commissioner and his employes and the expenses of conducting the "state insurance fund," shall be paid out of the state insurance fund on the certificate of the commissioner, audited by the secretary of state. The commissioner of insurance shall make such inspection and report upon all property insured as may be required.

7. Beginning January first, 1918, and annually thereafter, the state treasurer shall credit the state insurance fund with interest on the average amount in such fund for the preceding twelve months at the average rate of interest earned by the state upon its bank deposits during that period. If said fund shall at any time subsequent to January first, 1918, be indebted to the general fund of the state such fund shall be charged, at the end of each calendar year, with interest on such indebtedness at the average rate earned by the state upon its bank deposits during the period of such indebtedness and such sum shall be credited to the general fund, provided that the commissioner of insurance may with the approval of the governor cause such funds to be invested in the securities authorized in section 1951.

CHAPTER 90m—STATE LIFE INSURANCE**Life fund; purposes.**

SECTION 1989m. 1. There is established a "life fund" to be administered by the state without liability on the part of the state, beyond the amount of the fund, for the purpose of granting life insurance and annuities to persons who, at the time of the granting of such insurance and annuities, are within the state or residents thereof.

Management by treasurer and insurance commissioner.

2. The state treasurer shall be ex officio treasurer and custodian of the life fund, and all other matters in relation thereto shall be under the supervision of the commissioner of insurance. Each shall give such bond therefor as may be required and approved by the governor and secretary of state, which shall be filed with his official bond. Subject to the general direction of the commissioner of insurance as to the amount to be invested, and the kind and maturity of the securities, and to the approval of the secretary of state, attorney-general, state treasurer and commissioner of insurance acting as a board, the state treasurer shall cause the moneys in the life fund to be invested and reinvested in the securities authorized in section 1951, and in like manner may sell and dispose of such securities as may be necessary in the management of such fund.

Forms and data.

3. Within two years from the taking effect of this section, the commissioner of insurance shall prepare and file in his office forms of applications and policies, schedules of premiums, tables of costs of insurance and reserve, and other data and forms for carrying out the provisions of this act.

Life premium basis.

4. The premiums for life insurance in the life fund shall be based upon the American experience table of mortality with additions for extra hazards, and with interest at three per cent per annum, to which shall be added for expenses and contingencies two dollars per year per thousand dollars of insurance, and an amount distributed equally through each of the possible premium payments, the present value of which shall be equal to one-sixth of the present value of the costs of insurance on the basis aforesaid.

Basis for annuity premlums.

5. The premiums for annuities shall be based upon the British offices annuity tables, 1893, with interest at three per cent per annum, with additions for expenses and contingencies, distributed equally through each of the premium payments, the present value of which shall be one-sixth of the net single premium for such annuity.

Distribution of rate schedules and forms.

6. Upon the filing of such forms, the commissioner of insurance shall furnish schedules of rates and copies of the forms of policies to every state factory inspector, to the clerk and treasurer of every county, town, city and village and to every state bank, whose duty it shall be to fill out and transmit applications for insurance and annuities, and such schedules and rates shall also be furnished to any other person applying therefor.

Application and medical examination.

7. The application shall be transmitted to the commissioner of insurance, together with the premium for three months, or multiples thereof, and a medical examination fee of two dollars in case of life insurance. The commissioner of insurance and the state board of health shall pass upon all applications for insurance, and no life insurance shall be granted without a personal medical examination to be made at the direction of the state board of health, for which the local examiner shall receive the medical examination fee. If the application be rejected, the deposit shall be returned, excepting the fees mentioned in subsection 13. No examination shall be required on application for annuities. If the application be accepted, the premium shall be paid into the life fund and a policy shall issue, to be signed by the commissioner of insurance and the state treasurer, reciting that the same shall be payable out of the life fund without further liability on the part of the state.

Premium payments how and to whom made; security.

8. The commissioner of insurance shall provide the insured with blanks to be used in the payment of premiums, and such premiums may be paid to the treasurer of any city, village, town or county, or to any state depository, who shall receipt for and remit the same to the commissioner of insurance. The bond of every such treasurer and state depository shall include a liability for all premiums and other money received for the life fund.

Surplus, how accruing; distribution.

9. A surplus shall be set aside from the net profits on each policy which shall be made up on the following basis: Fifty per cent during the first policy year, and thereafter five per cent less for each succeeding policy year until the ninth year, and thereafter the amount so set apart shall be ten per cent. The interest thereon shall also be set apart into such surplus. Such surplus fund shall be maintained and held to meet losses from unexpected or great mortality or depreciation in securities or otherwise. The balance of the net profits shall be distributed annually among the holders of policies and shall be payable on demand or be applied to the premium next payable.

Loans; premium loan; repayment.

10. Loans may be made on a policy to an amount, which together with interest at six per cent per annum, shall not exceed the reserve on the next policy anniversary on the basis of the premiums then paid. Any premium not paid when due shall be charged as a loan. When the unpaid loan and interest equals the reserve, the policy shall terminate, but before that time the whole or any part of a loan may be repaid.

Cash surrender; notice.

11. The reserve, less unpaid loans and interest, shall be payable in cash on the anniversary of the policy after six months' advance notice to the commissioner in writing and the surrender of the policy.

Losses; adjustment and payment.

12. The losses and other payments required to be made out of the life fund, including deposits for premiums upon applications which shall be rejected, shall be audited by the secretary of state upon the adjustment, order and certificate of the state treasurer, attorney-general and commissioner of insurance, acting as a board, and be paid by the treasurer out of the life fund, and annuities shall be paid in like manner.

Expenses; fees; commissions.

13. (a) There shall be audited by the secretary of state, upon the certificate of the aforesaid board, and paid by the state treasurer out of the expense element of the life fund the compensation of clerks and assistants employed by the commissioner to administer the life fund, a fee of two dollars to the medical examiner for each medical examination, and the actual expense upon the adjustment of any loss or the defense or prosecution of any action. The compensation certified by such board due employes of the state paid a fixed salary shall, instead of being paid to such employes, be transferred into the general fund of the state.

(b) There shall be retained by any person insured paying direct, or by any other person transmitting any application for insurance or any annuity, or collecting and transmitting any premium, a fee of twenty-five cents for each application and a fee of one per cent on the amount of the premium. Any such other person transmitting an application or premium shall be held to be the agent of the insured.

(c) Any fees or expenses to which any person shall be entitled under the provisions of section 1989m shall, after having been paid into the state treasury, be audited by the secretary of state upon the certificate of the commissioner of insurance, and be paid by the treasurer out of the life fund.

Life policies; limits of amounts.

14. Policies of life insurance may be issued upon being approved by the commissioner of insurance and the state board of health; but no

policy or policies shall be issued contrary to section 1898, nor upon the same risk in excess of one thousand dollars until the number of insureds shall exceed one thousand, nor in excess of two thousand dollars until the number of insureds shall exceed three thousand, nor at any time in excess of three thousand dollars.

Annuities; amounts; limits of amounts.

15. Annuities may be granted in sums not exceeding three hundred dollars upon the same risk.

Combination policies.

16. Life insurance and an annuity or annuities may be combined and may be granted in the same policy.

Accounts; audit; reports.

17. The accounts of the life fund shall be kept by the commissioner of insurance and shall be audited in the same manner as the accounts of state officers. Valuations and reports shall be made annually, conforming to the reports required of life insurance companies by the laws of this state, but, except as specifically provided, the other provisions of the laws relating to insurance shall not apply to the life fund.

Regulations.

18. The commissioner of insurance shall make such reasonable rules and regulations for the granting of life insurance and annuities, as shall be necessary to carry out the provisions of this act.

CHAPTER 108—PROPERTY RIGHTS OF MARRIED WOMAN

Insurance of husband, son, etc.

SECTION 2347. Any married woman may, in her own name or in the name of a third person as her trustee, with his assent, cause to be insured for her sole use the life of her husband, son or other person for any definite period or for the natural life of such person; and any person, whether her husband or not, effecting any insurance on his own life or on the life of another may cause the same to be made payable or assign the policy to a married woman or to any person in trust for her or her benefit; and every such policy, when expressed to be for the benefit of or assigned or made payable to any married woman or any such trustee, shall be the sole and separate property of such married woman and shall inure to her separate use and benefit and that of her children, and in case of her surviving the period or term of such policy the amount of the insurance shall be payable to her or her trustee for her own use and benefit, free from the control, disposition or claims of her husband and of the person effecting or assigning such insurance and from the claims of their respective representatives and creditors. But if the annual premium on any such policy shall exceed the sum of one hundred and fifty dollars and is paid by

any person with intent to defraud his creditors an amount equal to the premiums so paid in excess of said sum, with interest thereon, shall inure to the benefit of such creditors, subject, however, to the statute of limitations. The amount of any such insurance may be made payable, in case of the death of such married woman before the period at which it becomes due, to her children or to their guardian for their use, if under age, or to any other person as shall be provided in the policy. In such case the receipt of such married woman or of such children, or of their guardian if minors, shall discharge the insurance corporation from all further liability therefor. The provisions of this section shall apply to all insurance on lives effected before the passage of these statutes.

Section 2347 is referred to in section 2982 (19).

Married woman may assign policy.

SECTION 2347b. Any married woman may, with the written consent of the person effecting the insurance, assign, incumber or dispose of any right, title, or interest she may have in, to or under any policy of life insurance, whether on the life of herself or of her husband, or of any other person, and whether such policy be expressed to be for the benefit of or assigned or made payable to such married woman, or any trustee for her, in the same manner and with like effect as if she were unmarried.

The provisions of this act shall apply to all insurance on lives, whether effected before or after the passage of this act, but shall not apply to assignments thereof heretofore made.

CHAPTER 110a—WORKMEN'S COMPENSATION AND INDUSTRIAL COMMISSION

Regulation of liability insurance.

SECTION 2394—24. (1) The whole claim for compensation for the injury or death of any employee or any award of judgment thereon, and any claim for unpaid compensation insurance premiums shall be entitled to the same preference in bankruptcy or insolvency proceedings as is given by any law of this state or by the federal bankruptcy act to claims for labor, but this section shall not impair the lien of any judgment entered upon any award.

SECTION 2394—26 (1) Nothing in sections 2394—3 to 2394—31, inclusive, shall affect the organization of any mutual or other insurance company, or any existing contract for insurance of employers' liability, nor the right of the employer to insure in mutual or other companies, * * * against such liability, or against the liability for the compensation provided for by sections 2394—3 to 2394—31, inclusive, or to provide by mutual or other insurance, or by arrangement with his employes, or otherwise, for the payment to such employes, their families, dependents or representatives, of sick, accident or death benefits in addition to the compensation provided for by sections 2394—3 to 2394—

31, inclusive. But liability for compensation under sections 2394—3 to 2394—31, inclusive, shall not be reduced or affected by any insurance, contribution or other benefit whatsoever, due to or received by the person entitled to such compensation, and the person so entitled shall, irrespective of any insurance or other contract, have the right to recover the same directly from the employer; and in addition thereto, the right to enforce in his own name, in the manner provided in sections 2394—3 to 2394—31, inclusive, the liability of any insurance company which may * * * have insured the liability for such compensation, and the appearance, whether general or special, of any such insurance carrier by agent or attorney shall be a waiver of the service of copy of application and of notice of hearing required by section 2394—16; provided, however, that payment in whole or in part of such compensation by either the employer or the insurance company, shall, to the extent thereof, be a bar to recovery against the other of the amount so paid, and provided, further, that as between the employer and the insurance company, payment by either directly to the employe, or to the person entitled to compensation, shall be subject to the conditions of the insurance contract between them.

(2) The failure of the assured to do or refrain from doing any act required by the policy shall not be available to the insurance carrier as a defense against the claim of the injured employe or his dependents.

(Section 2394—27) (1) Every contract for the insurance of the compensation herein provided for, or against liability therefor, shall be deemed to be made subject to the provisions of sections 2394—3 to 2394—31, inclusive, and provisions thereof inconsistent with sections 2394—3 to 2394—31, inclusive, shall be void. *Such contract shall be construed to grant full coverage of all liability of the assured under and according to the provisions of sections 2394—3 to 2394—31, inclusive, notwithstanding any agreement of the parties to the contrary unless the industrial commission has theretofore by written order specifically consented to the issuance of a contract of insurance on a part of such liability.* No company shall enter into any such contract of insurance unless such company shall have been approved by the commissioner of insurance, as provided by law. For the purposes of sections 2394—3 to 2394—31, inclusive, each employe shall constitute a separate risk within the meaning of section 1898d of the statutes; provided, that at least five employers shall join in the organization of a mutual company under subdivision (5) of section 1897 and no such company organized by employers shall be licensed or authorized to effect such insurance unless such company shall have in force or put in force simultaneously, insurance on at least one thousand five hundred separate risks.

(2) The industrial commission, by itself or its employes, may examine from time to time the books and records of any liability insurance company insuring liability or compensation for an employer in this state. Any such company that shall refuse or fail to allow the industrial commission to examine its books and records or to file the

report required by subsection 3 of section 2394—27, shall have its license to do business in the state revoked.

(3) Every company transacting the business of compensation insurance, in addition to all other reports required by law to be made, shall, on or before the first day of March in each year, on blanks furnished for such purpose, make and file with the industrial commission an annual statement of its business and accident experience covering the year ending on the preceding thirty-first day of December.

SECTION 2. A new subsection is added to section 2394—24 of the statutes to read: (Section 2394—24) (4) If it appears by the complaint or by the affidavit of any person in behalf of the state that the employer's liability continues uninsured there shall forthwith be served on the employer an order to show cause why he should not be restrained from employing any person in his business pending the proceedings or until he shall have satisfied the court in which the matter is pending that he has complied with the provisions of subsection 2 of this section. Such order to show cause shall be returnable before the court or the judge thereof at a time to be fixed in the order not less than twenty-four hours nor more than three days after its issuance. In so far as the same may be applicable and not herein otherwise provided, the provisions of chapter 126 relative to injunctions shall govern these proceedings. If the employer denies under oath that he is subject to the provisions of sections 2394—3 to 2394—31, inclusive, and furnishes bond with such sureties as the court may require to protect all his employes injured after the commencement of the action for such compensation claims as they may establish, then an injunction shall not issue. Every judgment or forfeiture against an employer, under subsection 3 of this section, shall perpetually enjoin him from employing any person in his business at any time when he is not complying with subsection 2 of this section.

CHAPTER 118—ACTIONS AGAINST INSURANCE COMPANIES

Defendants in action on insurance policies.

SECTION 2609a. In actions upon a policy or policies insuring property against loss or damage by fire, lightning, hail, cyclone or other casualty the plaintiff may join as parties defendant any or all the insurance companies liable for the loss or any part thereof, and all the issues shall be tried at the same time and by the same jury or by the court, if the action is triable thereby, and the verdict or finding shall fix the amount for which each defendant is liable; or the court may, in its discretion, direct the jury to return successive verdicts, or make separate findings, so that all issues may be determined at the same trial. If the trial is by a jury the court may instruct the jury upon one or more of the issues, and, after verdict thereon, instruct upon other issues until they are all disposed of. If the issues are found in favor of the plaintiff and he is entitled to judgment on the verdict or findings a separate judgment shall be rendered against each defendant

for the sum for which it is found to be liable, together with the proportion of the costs for which it is liable, which proportion shall bear the same ratio to the whole amount of the costs as the amount of its liability bears to the total sum recovered by the plaintiff from all the defendants, and in addition to such costs its proportion of the necessary disbursements made by the plaintiff, calculated on the same basis.

CHAPTER 119—THE PLACE OF TRIAL OF CIVIL ACTIONS

Place where subject of action situated.

SECTION 2619. The proper place of trial of civil actions is as follows, respectively:

Fifth. Of an action against an insurance company, existing under the laws of this state to recover on a policy of insurance the county in which the defendant has its principal office, or, at the election of the plaintiff, if a resident of this state, the county in which the plaintiff resides or if the action is brought by a person in a representative capacity by appointment of a court of this state, the county in which the proceedings resulting in such appointment was had.

CHAPTER 120—MANNER OF COMMENCING CIVIL ACTIONS

Service on insurance corporations.

SECTION 2637. Actions against corporations shall be commenced in the same manner as personal actions against natural persons. The summons and the accompanying complaint or notice aforesaid shall be served, and such service held of the same effect as personal service on a natural person, by delivering a copy thereof as follows:

(9) If against any insurance corporation not organized under the laws of this state, to the agent or attorney thereof having authority therefor by appointment under the provisions of section 1915, or to any agent of either such corporation who shall solicit insurance on its behalf or on behalf of any property owner or person desiring insurance, or who transmits an application for or a policy of insurance to or from any such corporation, makes any contract for insurance, collects or receives any premium therefor, or adjusts, settles or pays a loss for such corporation or aids or assists in doing either or in transacting any business for the same, or on any person who advertises to do any such thing.

(10) If against any other corporation organized under the laws of this state, to the president, or other such chief officer, vice president, secretary, cashier, treasurer, director, or managing agent.

Provided, however, that whenever any such corporation does not have any officer or agent within this state upon whom legal service of process can be made, of which the return of the sheriff shall be prima facie evidence, service of the summons and accompanying complaint may be made by depositing duplicate copies thereof in the

office of the secretary of state, one of which copies shall be filed in the office of said secretary of state, and the other by him immediately mailed, postage prepaid, addressed to said company at its office designated in its articles of incorporation on file in the office of the said secretary of state, and such service shall be deemed and treated as personal service on such corporation.

11. If against any corporation or association having an aid or benefit department under its control or in connection therewith, not organized under the laws of this state and doing business herein, either as such corporation or association or by means or in the form of a local or subordinate aid or benefit association, or of subordinate branches, lodges or divisions, and which has failed to appoint an agent or attorney in compliance with paragraph (b) of subsection (2) of section 1915, to any officer of any such local or subordinate aid or benefit association, branch, lodge or division.

CHAPTER 130—PROPERTY EXEMPT FROM EXECUTION

Enumeration of personalty.

SECTION 2982. (19) All moneys arising on any policy of insurance on the life of a minor, payable to his father or mother, or both, shall be exempt against the creditors of such father or mother, but not against the creditors of such minor; all moneys arising under any policy of insurance payable to a married woman or to any person in trust for her or her benefit shall be exempt from the claims of her husband and of the person effecting or assigning such insurance for her benefit and from the claims of their respective representatives and creditors, subject to the provisions of section 2347; and all moneys or other benefit, charity, relief or aid to be paid, provided or rendered by any mutual beneficiary or fraternal corporation, society, order or association providing insurance on the assessment plan and authorized to do business in this state, shall be exempt against the creditors of a member thereof or of his beneficiary or beneficiaries to the amount of five thousand dollars in all cases where the insured pays the premiums or assessments or any part thereof; but if some other person pays such premiums or assessments the insurance shall be absolutely exempt.

CHAPTER 140—PROCEEDINGS AGAINST INSOLVENT CORPORATIONS

Injunction.

SECTION 3218. Whenever any corporation having banking powers, or having the power to make loans or pledges or deposits, or authorized by law to make insurance shall become insolvent or unable to pay its debts or shall neglect or refuse to pay its notes or evidences of debts on demand or shall have violated any of the provisions of its act of incorporation or of any other law binding on such corporation,

any court having jurisdiction may, by injunction, restrain such corporation and its officers from exercising any of its corporate rights, privileges or franchises, and from collecting or receiving any debts or demands, and from paying out or in any way transferring or delivering to any person any of the moneys, property or effects of such corporation until such court shall otherwise order.

In what courts; receiver.

SECTION 3219. Such injunction may be issued by the supreme court, upon application by the attorney-general, or private party in the name of the state for leave to commence an action for the purpose of vacating the charter or annulling the existence of any such corporation or upon the commencement of such an action for the purpose of closing up the business of such corporation by the attorney-general in the name of the state or by any creditor or stockholder of such corporation, or at any time thereafter upon proof of the facts required to authorize the issuing of the same. The court may in any stage of such action appoint one or more receivers to take charge of the property and effects of such corporation and to collect, sue for and recover the debts and demands that may be due, and the property that may belong to such corporation, who shall in all respects possess the powers and authority conferred and be subject to all the obligations imposed upon receivers in other cases, and in all respects be subject to the control of the court.

Proceedings against insurance company; notice to commissioner.

SECTION 3219m. The same notice shall be given to the commissioner of insurance in all actions or proceedings against an insurance company or fraternal benefit society for an injunction or receiver as shall be required to be given to the defendant or defendants; provided, that the depositing of a copy of such notice in the mails, sealed and postpaid, addressed to the commissioner of insurance at Madison, Wisconsin, shall be sufficient service of such notice.

CHAPTER 142—COLLECTION OF FORFEITURES

Forfeiture, action to recover; complaint; judgment.

SECTION 3299. When a forfeiture is imposed, not exceeding a specific sum or when it is not less than one sum or more than another, the action may be brought for the highest sum specified; and judgment may be rendered for such sum as the court or jury shall assess or determine to be proportionate to the offense.

Forfeiture; action by district attorney or attorney-general; where paid.

SECTION 3300. All forfeitures imposed by chapter 89 may be sued for by the district attorney of the county in which the insurance company or any of its agents mentioned in said chapter may be located

or reside, or by the attorney-general. If the action be brought by the district attorney one-half of the forfeiture, when recovered, shall be paid into the county treasury of his county and the other half to the informer of such violation who sues jointly with the state therefor, and otherwise the whole shall be paid into such county treasury. If the action is brought by the attorney-general the sum recovered shall be paid into the state treasury.

CHAPTER 161—SECURITY FOR COSTS

Fidelity bond in justice court; form; certificate to accompany.

SECTION 3783a. Whenever in any action or proceeding in the court of a justice of the peace any bond, undertaking or recognizance is permitted or required by law or by order of the court, the same may be executed by any surety company authorized to do business in this state, using the usual forms for that purpose; and whenever security is required to be entered in the docket as provided by section 3741 or section 3783, any such company may furnish such security by filing an undertaking in substantially the following form:

Whereas an action has been commenced (or is about to be commenced) in a justice court in the county of.....
 in which action is plaintiff
 and is defendant. Now,
 therefore, the..... company, a surety company
 duly authorized by law to do business in the state of Wisconsin, undertakes and agrees to become surety for costs (or for costs and damages), in this action, in a sum not to exceed one hundred dollars (or, agrees to pay all costs and damages which shall be adjudged against..... in this action, as the case may require).

Dated, 19..... Company
 By.....

The undertaking, when filed, shall be accompanied with the certificate of the commissioner of insurance, or a copy thereof duly certified by him, mentioned in section 1966—34 of the statutes. The cost of such bond, not to exceed five dollars, shall be taxed as a disbursement in the action.

CHAPTER 166—ASSIGNMENT OF DOWER

Future estates; mortality tables; rate of interest; judge to have computations made by commissioner of insurance.

SECTION 3871m. The present value of any estate, annuity or interest of beneficiary may be computed on the basis of the American Experience Table of Mortality with Craig's Extension below age ten, and interest at five per cent per annum. The Northampton Table of Mortality and interest at the aforesaid rate may be used where it is

impracticable to use the aforesaid basis. Any court or judge by whom any such present value is to be determined may transmit to the commissioner of insurance such statement of the facts as he may require, and said commissioner shall thereupon make the necessary computation and certify same without charge. The present value of an immediate annuity of one dollar, on the above basis for a single life is as follows:

AMERICAN EXPERIENCE 5% SINGLE LIFE

Age	Present Value	Age	Present Value	Age	Present Value
0	\$12,818	32	\$14,857	64	\$7,7590
1	14,922	33	14,735	65	7,4588
2	15,741	34	14,608	66	7,1592
3	16,125	35	14,475	67	6,8607
(a) 4	16,346	36	14,336	68	6,5642
5	16,472	37	14,191	69	6,2705
6	16,535	38	14,039	70	5,9802
7	16,561	39	13,881	71	5,6942
8	16,560	40	13,716	72	5,4129
9	16,540	41	13,544	73	5,1359
10	16,505	42	13,365	74	4,8628
11	16,461	43	13,179	75	4,5926
12	16,415	44	12,985	76	4,3248
13	16,366	45	12,783	77	4,0586
14	16,316	46	12,574	78	3,7939
15	16,263	47	12,357	79	3,5311
16	16,207	48	12,133	80	3,2702
17	16,149	49	11,901	81	3,0135
18	16,088	50	11,662	82	2,7606
19	16,024	51	11,416	83	2,5105
20	15,957	52	11,164	84	2,2607
21	15,886	53	10,905	85	2,0098
22	15,813	54	10,640	86	1,7606
23	15,736	55	10,370	87	1,5175
24	15,655	56	10,095	88	1,2861
25	15,570	57	9,8145	89	1,0670
26	15,482	58	9,5299	90	0,85453
27	15,389	59	9,2413	91	0,64497
28	15,292	60	8,9493	92	0,44851
29	15,191	61	8,6545	93	0,28761
30	15,084	62	8,3574	94	0,13605
31	14,973	63	8,0583		

The foregoing table gives the present value of an annuity of one dollar for a single life, not an immediate annuity, but with the first payment at the end of the first year after the contract takes effect.

(a) The values for ages 0 to 9 inclusive had not been computed when the table was first adopted as a part of the statute. They are included in the present table for convenience.

It is not necessary, to send all such matters to the insurance department for computation, if the courts, attorneys or administrators are capable of doing the work. A large percentage of the cases are comparatively simple and these can be computed by using the accompanying annuity table which shows the present value of an annuity of one dollar per year for life, when only one life is involved.

In all cases of joint life annuities, temporary annuities, deferred annuities, specific sums payable to beneficiaries on arriving at a certain age, etc., etc., a statement of facts should be submitted to the insurance department, because such cases cannot be correctly computed by the use of this table. Such cases are comparatively rare, however, and it is believed that the accompanying table will enable the courts to take care of a majority of the cases without sending them to the insurance department.

RULE FOR MAKING COMPUTATIONS OF SINGLE LIFE ESTATES

Find the interest at five per cent. for one year upon the sum, to the income of which the person is entitled; then multiply this interest by the present value of one dollar per year for life as given opposite the person's age in the table. The product is the present value of the interest of such person in said sum.

EXAMPLE. Suppose a widow's age is thirty-seven, and she is entitled to a life interest in real estate worth \$3,000. Five per cent. interest on this amount is \$150. The present value of one dollar per year for life at age 37 is \$14,191. Therefore the present value of \$150 per year would be 150 times \$14.91 or \$2,128.65.

If the widow is entitled to a dower interest only, then one-third of the value is taken, and computation made in the same way.

TO FIND THE PRESENT VALUE OF A REMAINDER, deduct the present value of the annuity as determined above from the net value of the estate. Thus, if the value of the estate is \$3,000 and the present value of the annuity is \$2,128.65 the remainder would be worth \$871.35.

CAUTION

It is a common error to assume that life annuities are computed on the basis of the so-called "expectancy of life," or "life expectancy." The true or correct basis for such computations is the probability of living or dying from year to year, which is an entirely different function.

The expectancy of life was used by the Praetorian Prefect Ulpian in Rome in 364 A. D., and for over thirteen centuries this was the only method known to the world. In 1671, however, John DeWitt, the Grand Pensioner of Holland, discovered that the theory of probabilities developed by such men as Pascal, Fermat, Huyghens, and others, could be applied to life contingencies and that this method would give more correct results than those deduced from the expectancy of life. John DeWitt, however, was ahead of his time, and his work was practically lost for many years. At any rate little or no practical use was made of his tables.

In 1691, 20 years after DeWitt's discovery, Dr. Edmund Halley of England, made the same discovery, and for a long time thereafter it was supposed that he was the original discoverer of the correct method of computing life annuities.

It is true that the expectancy of life gives a rough approximation to the correct value when applied to whole life annuities, but why use approximations when a correct method can be used with equal or even greater facility? It should be noted also that it is absolutely impossible to compute temporary annuities on the basis of the expectancy of life and these are much more important from the practical standpoint than the whole life annuities. For example, the premiums paid by policyholders in life insurance companies are simple annuities and the policies where premiums are payable for a fixed period—"limited payment" are far more numerous than the policies which require payment of the premiums throughout life. Other cases of temporary annuities are found where children are to receive an income until they arrive at a certain age. In such cases the "expectancy of life" does not even give a rough approximation to the correct result.

Another class of annuities often met with in inheritance tax computations are the joint life and survivorship annuities. No one has ever attempted to give a rule for computing such annuities on the basis of the "expectancy of life."

One reason why a computation on the basis of the "expectancy of life" does not give correct results even for whole life annuities, is that it does not take correct account of the compound interest. The assumption that the compound interest on a series of payments can be correctly computed by taking an average period of time, is fundamentally wrong, and it follows that if the premises are wrong the conclusions must also be wrong.

To illustrate; suppose a series of three payments of one hundred dollars each are to be made at the end of 10, 20, and 30 years respectively. Now one payment is deferred for 10 years, one for 20 years, and one for 30 years, making in a certain sense the equivalent of 60 years for \$100 or an average of 2 years for \$300. The present value of \$300 deferred for 20 years assuming interest at 5% is \$113.07. Likewise \$100 deferred for 60 years has a present value of \$5.35. Neither of these results represents the true present value of three payments of one hundred dollars each payable to the end of 10, 20 and 30 years. To get a correct result it is necessary to add the present value of all the payments taken separately for their respective periods, thus:

Present value of \$100 payable in 10 years.....	\$ 61.39
Present value of \$100 payable in 20 years.....	37.69
Present value of \$100 payable in 30 years.....	23.14
Total present value of all payments.....	\$ 122.22

In the construction of life annuity tables each payment must be discounted as shown in the above example to allow for compound interest and then discounted again to make allowance for the probability or chance of dying from year to year within the period covered by the annuity. This method is accepted by actuaries all over the world as mathematically correct. There is absolutely no dispute among authorities on this point. We now have annuity tables, and commutation tables based on various tables of mortality and various rates of interest, and durations, all computed according to a consistent scientific method that will apply to all forms of annuities, and as stated above, is recognized by authorities throughout the civilized world.

It follows therefore, that there is no necessity for using the "expectancy of life" in such computations, even in case of whole life annuities in which it is at best only an approximation.

Section 3871m of the statutes makes it the duty of the Insurance Department to make computations of such values when a statement of facts is submitted by any court in the state having jurisdiction of the case. As a matter of practice the department has always made such computations for public administrators and attorneys who have made request for them.

For those who desire to look into the matter and wish to learn more fully the correct method, attention is called to the following authorities:

- Inheritance Tax Computations by S. H. Wolfe, page 7;
- Principles and Practice of Life Insurance, page 15;
- Practical Lessons in Actuarial Science by Miles M. Dawson, page 172;
- Institute of Actuaries Text Book, Chap. VII;
- Actuarial Science by Ninian Glenn, page 69;
- Life Insurance Premiums by Abb Landis, page 36;
- Notes on Life Insurance by E. B. Fackler, page 159;
- Notes on Life Insurance by Gustavus Smith;
- Present Value Tables by Giauque and McClure, page 4.

CHAPTER 176—EVIDENCE

Certificate of assessment.

SECTION 4182. Whenever an assessment is made on any premium note given to any mutual insurance company for any hazard taken by said company or as a consideration for any policy issued or to be issued by said company, or whenever any assessment is made by the directors or other proper officers of any such company for money due it from any member thereof, and action is brought to recover such assessment, the certificate of the secretary of said company, specifying such assessment, the amount due said company by means thereof and that notice

thereof was given the person liable therefor shall be received as presumptive evidence of the facts so certified.

Verified copies of book entries.

SECTION 4182a. Whenever any evidence shall be required from the books of any life or mutual benefit insurance corporation or association engaged in doing business on the level premium or assessment plan, at the time of the trial of the action or proceeding in which such evidence is needed, verified copies of the entries in such books, together with statements showing the number of members insured in or belonging to such corporation or association, and the number of members in each class or grade thereof and the aggregate amount which would be due from them upon a single assessment, when made by the secretary or other officer thereof having the custody of such books, under oath or affidavit, stating that such copy or copies are true and are taken from the regular books of the corporation or association used and kept for the transaction of its business, and that such books are now in his custody or under his control shall be received in all legal proceedings as prima facie evidence of such entries or statements. No officer of any such corporation or association shall be compelled, unless by special order of the court or officer before whom the action or proceeding in which such evidence is required, to produce any books or records thereof before the same; provided, the verified entries and statements herein required shall be served upon the attorney of the party who requires them at least six days before the term of court or time set for the trial or hearing of such action or proceeding, and that such books and records shall be subject to the inspection of any interested party or his attorney to the extent prescribed by all orders made by such court or officer on proper application therefor. Any person who shall wilfully and corruptly make a false copy of any entry or statement herein provided for or give false testimony concerning the same shall be deemed guilty of perjury.

Inspection of books and writings; order for.

SECTION 4183. The court before which an action is pending, or a judge thereof, may, in discretion and upon due notice, order either party to give to the other, within a specified time, an inspection and copy or permission to take a copy of any books, papers and documents in his possession or under his control containing evidence relating to the merits of the action or of the defense therein. If compliance with the order be refused the court, on motion, may exclude the paper from being given in evidence or punish the party refusing, or both.

SECTION 4202t. If the age of the insured has been misstated in an application for a policy of life insurance, and the error shall not have been adjusted during the lifetime of the insured, the amount payable under the policy shall be such as the premium paid would have purchased at the correct age, except that if the correct age of the insured

at the time the insurance was applied for shall have been beyond the maximum age limit designated by the insurer, the insurer may, at his option, admit a minimum liability equal to the amount of premiums collected under the policy. The provisions of this section shall apply to fraternal or mutual benefit societies.

CHAPTER 182—PENAL PROVISIONS

Fraud on fire company.

SECTION 4405. Any person who shall wilfully burn any building or any goods, wares, merchandise or other chattels, which shall be at the time insured against loss or damage by fire, with intent to injure the insurer, whether such person be the owner of the property or not, shall be punished by imprisonment in the state prison not more than ten years nor less than three years.

Fraud on life company; absconding insured.

SECTION 4438e. Any person who shall effect a policy or certificate of insurance or procure either to be effected on his life, with the intent of absconding or concealing himself for the purpose of procuring for himself or any other person the whole or any part of the money payable pursuant to such policy or certificate; or any person having a policy or certificate of insurance upon his life who shall abscond or conceal himself with the intent to procure for himself or any other person the money so payable, in whole or in part, or any person who shall knowingly aid, assist or abet another whose life is insured in absconding or concealing himself for the purpose of procuring for himself or any other person any insurance moneys, or any person who shall knowingly aid, assist or abet the assured named in any such policy or certificate, who has absconded or concealed himself for the purpose of obtaining from any insurance company any insurance moneys for himself or any other person; or any person who shall knowingly aid, assist or abet the beneficiary or beneficiaries, or either or any of them, named in any policy or certificate of insurance, or the next of kin, or any person having an insurable interest in the life of any assured who has absconded or concealed himself for the purpose of obtaining any insurance moneys for himself or any other person, in attempting to procure or procuring such moneys shall be fined not less than five hundred dollars nor more than three thousand dollars or imprisoned in the state prison not less than one year nor more than five years.

Penalty for false statements.

SECTION 4438em. Any solicitor, agent, policyholder, physician, or other person who shall knowingly make a false or fraudulent statement of any material fact or thing in a certificate or sworn statement, as to the death or disability of a certificate holder or policyholder of any company, corporation, association, order or society, transacting

the business of insurance, for the purpose of procuring payment of an indemnity or benefit named in the certificate or policy of such holder, shall be guilty of a misdemeanor, and upon conviction shall be punished by a fine of not less than one hundred dollars nor more than one thousand dollars, or by imprisonment in the county jail for not less than one month nor more than one year, and if said person convicted be an agent or physician, his license to solicit or practice in this state may be revoked, in the discretion of the court.

False statements prohibited; penalty.

SECTION 4438j. Any officer, director, attorney in fact, manager, or employe of any insurance corporation, Lloyd's association, interinsurer, fraternal or mutual benefit society, or other insurer, who shall wilfully and knowingly subscribe to, make, or cause to be made, any false entry in the books thereof, or shall knowingly subscribe to or exhibit false papers, with the intent to deceive any person or persons authorized to examine into its affairs, or shall knowingly make, state, or publish any false report or statement of any such insurance corporation, Lloyd's association, interinsurer, fraternal or mutual benefit society, or other insurer, shall be punished by a fine of not less than one hundred dollars nor more than five thousand dollars or by imprisonment in the state penitentiary not less than one nor more than ten years, or by both such fine and imprisonment.

CHAPTER 185—FRAUD

State officer or employe, compensation or gift for service relating to duty, penalty, exception.

SECTION 4549g. Except as specifically authorized by statute, no officer or employe of the state shall, directly or indirectly, receive or accept any sum of money, or anything of value, for the furnishing of any information, or performance of any service whatever relating in any manner to the duties of such officer or employe. Any person violating this section shall be punished by a fine of not less than twenty-five dollars nor more than one thousand dollars, or more than six months' imprisonment in the county jail, or by both such fine and imprisonment.

Mutual benefit society; action as agent after license revoked.

SECTION 4575c. Any person who shall act or aid in any manner in transacting, in this state, the business of or with any fraternal or beneficiary corporation, society, order or association for the relief of members or beneficiaries and furnishing life or casualty insurance upon the indemnity plan, in placing risks or effecting insurance therein, collecting duties or assessments therefor, or in any other manner, after the license of any such corporation, society, order or association has been revoked and while it is without authority to do business in this state, or while an injunction prohibiting any such or-

ganization from doing business in this state is in force, shall be punished by a fine not less than twenty-five dollars nor more than two hundred dollars or by imprisonment in the county jail not less than thirty days nor more than one year, or by both such fine and imprisonment.

Section 4575c is referred to in 4575e.

Unauthorized mutual benefit society, acting as agent for.

SECTION 4575d. Any person who shall, in any manner, solicit, advise, aid or procure or aid in soliciting, advising, assisting or procuring any person to become a member of any assessment plan, corporation, society, order or association conducted for mortuary, endowment, sick, accident or permanent disability benefit or any other kind or plan of assessment insurance, which corporation, society, order or association is not authorized to transact business in this state, or who shall accept, collect, receive or be instrumental in the collection or transmission of any admission fees, assessments, dues or payments of any kind whatever on account of any such insurance or benefit certificate in any such corporation, society, order or association shall be punished by a fine of not less than fifty dollars nor more than three hundred dollars, or by imprisonment in the county jail not less than sixty days nor more than one year, or by both such fine and imprisonment.

Fraud in obtaining membership.

SECTION 4575e. Any person who shall knowingly or wilfully make any false or fraudulent statement or representation in or with reference to any application for membership or in or with reference to any documentary or other proof for the purpose of obtaining membership in or benefit from any such corporation, society, order or association as is mentioned in section 4575c, for himself or any other person, shall be fined in a sum not less than one hundred dollars nor more than one thousand dollars, or be imprisoned in the county jail not less than three months nor more than one year, or both; and any certificate of membership or policy so secured shall be absolutely void.

Unauthorized insurer; applications; penalty for receiving or collecting premiums.

SECTION 4575s. Any unauthorized fire insurance company or other unauthorized insurer which shall hereafter take or receive any application for fire insurance on property in this state, or shall receive or collect a premium on any part thereof for such insurance, shall be punished by a fine of not more than five thousand dollars. Any officer, agent, solicitor, or broker, or other employe of any unauthorized insurance company or other unauthorized insurer who shall take or receive any application for fire insurance on property in this state, or shall receive or collect a premium on any part thereof for such insurance, shall be guilty of a felony, and shall be punished by a fine of not more than five hundred dollars, or imprisonment in the state penitentiary for one year, or by both such fine and imprisonment.

TABLE OF CHAPTERS OF SESSION LAWS FROM 1899 TO 1919

Giving sections of the statutes created, amended or repealed.

The sections of this compilation are taken from the statutes of 1898, and the laws of 1899, 1901, 1903, 1905, 1907, 1909, 1911, 1913, 1915, 1917, 1919 and 1921. All chapters are arranged numerically.

Sections from the statutes of 1898 are found under the corresponding section number.

The letter "a" preceding the section number indicates that the session law is an amendment; the letter "n" indicates that it is a new section; the letter "r" indicates that the section was repealed.

Laws of 1899

Ch. 22		a	1951	
Ch. 27		a	1941-27	
Ch. 32		a	1926	
Ch. 101		a	1955c	See 1957 (5)
Ch. 166 Sec.	2	n	1908a	
Ch. 168		a	1929	
Ch. 169		a	1937	
Ch. 190 Sec.	1	n	1919a to 1919e	
Ch. 192		a	1971	
Ch. 316		a	1941-46	
Ch. 326		a	1220	
Ch. 344 Sec.	1	n	1919g	
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