

No. 296, S.]

[Published May 29, 1947.

CHAPTER 173.

AN ACT to amend 202.18 and to repeal and recreate 202.07 of the statutes, relating to reinsurance of town mutual insurance companies.

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

SECTION 1. 202.07 of the statutes is repealed and recreated to read:

202.07 REINSURANCE. The board of directors may at any time authorize the officers to cede reinsurance to any other responsible company and may assume as a reinsurer alone or in conjunction with other insurers a portion of any risk of any other company provided the risk is located in the state of Wisconsin and is of a kind which it may insure direct.

SECTION 2. 202.18 of the statutes is amended to read:

202.18 Any town mutual fire insurance company or the board of directors of any town mutual fire insurance company may at any legal meeting vote to apply for insurance in such reinsurance corporation; and when such application for insurance shall be accepted as provided by the by-laws of said reinsurance corporation, such town mutual fire insurance company shall thereupon become a member.

Approved May 26, 1947.

No. 298, S.]

[Published May 29, 1947.

CHAPTER 174.

AN ACT to amend 201.03 (8) and to create 201.03 (8m) of the statutes, relating to the merger, consolidation and reinsurance of mutual insurance corporations.

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

SECTION 1. 201.03 (8) of the statutes is amended to read:

201.03 (8) Any mutual insurance corporation which has been or may be organized under the provisions of this chapter may absorb by merger or consolidation, or be merged into, or consolidated with, or be wholly reinsured as to all of its risks