

No. 33, S.]

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CHAPTER 237.

AN ACT to create 20.12 (7) and to amend 210.02 (1) of the statutes, relating to insurance coverages and procedures in connection with payments to the state insurance fund for premiums on insurance covering state property.

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

SECTION 1. 20.12 (7) of the statutes is created to read:

20.12 (7) On July 1, 1951, \$7,022 for additional cost of increased insurance coverage on state capitol building during the two year period July 1, 1951 to June 30, 1953.

SECTION 2. 210.02 (1) of the statutes is amended to read:

210.02 (1) The commissioner of insurance of the state shall provide for the insurance by the state of all state property and property for which the state of Wisconsin is liable subject to damage or destruction by fire, windstorm or any other loss or damage from any cause to property, (excepting public liability and property damage insurance; aircraft insurance; loss by explosion, rupture or bursting of steam boilers, steam pipes, steam turbines, steam engines, flywheels owned, operated or controlled by the state of Wisconsin or located in buildings owned or controlled by the state of Wisconsin; insurance against loss to live stock due to disease or accident but including fire and extended cover insurance on live stock; insurance on accounts, bills, currency, deeds, evidences of debt, money or securities;) for an amount equal to at least 90 per cent of the actual cash value of such property, * * * in the following manner: The person, persons or board having charge of any public property shall furnish the commissioner a list of all such property with its insurable value; the commissioner shall compute the premium based upon the rates fixed by actuarial or rating bureaus operating in this state. For this purpose, the commissioner is authorized to have the state insurance fund be a member or subscriber to said actuarial or rating bureaus. 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 at least 90 per cent of the actual cash value of the property in the following manner: He shall * * * *submit to the person, persons or board having charge of any public property a statement of the amount of required insurance on such property and the amount payable therefor, computed as such deviation from the aforesaid rates as the commissioner may determine; the said person, persons or board shall forthwith order the director of budget and accounts to pay the amount due for insurance from the proper fund or appropriation to a separate fund which shall be kept by the state treasurer and known as the "state insurance fund".* 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 \$100,000, 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".

Approved May 22, 1951.