

No. 548, S.]

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CHAPTER 452.

AN ACT to amend 203.01 (1) [second page of policy] and (2), and 203.06 (1), (2) (a) 5. and (3); to repeal and recreate 203.01 (1) [first page of policy] and [fourth page of policy], and to create 203.06 (6) of the statutes relating to the standard fire policy.

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

SECTION 1. 203.01 (1) [first page of policy] of the statutes is repealed and recreated to read:

203.01 (1) [first page of policy]

.....Company
Insert "stock" or "mutual"

(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.)

(Space for listing amount of insurance, rates and premiums for the basic coverages insured under the standard form of policy and for additional coverages or perils insured under indorsement attached.)

IN CONSIDERATION OF THE PROVISIONS AND STIPULATIONS HEREIN OR ADDED HERETO

and of the premium above specified this Company, for the term of

.....

from } at noon, Standard Time, at

to } location of property involved,

to an amount not exceeding the amount (s) above specified does insure

.....

..... and legal representatives, to the extent of the actual cash value of the property at the time of loss, but not exceeding the amount which it would cost to repair or replace the property with material of like kind and quality within a reasonable time after such loss, 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, nor in any event for more than the interest of the insured, against all DIRECT LOSS BY FIRE, LIGHTNING AND BY REMOVAL FROM PREMISES ENDANGERED BY THE PERILS INSURED AGAINST IN THIS POLICY, EXCEPT AS HEREINAFTER PROVIDED, to the property described hereinafter while located or contained as described in this policy, or pro rata for 5 days at each proper place to which any of the property shall necessarily be removed for preservation from the perils insured against in this policy, but not elsewhere.

Assignment of this policy shall not be valid except with the written consent of this Company.

This policy is made and accepted subject to the foregoing provisions and stipulations and those hereinafter stated, which are hereby made a part of this policy, together with such other provisions, stipulations and agreements as may be added hereto, as provided in this policy.

Countersignature date Agency at
.....Agent.

SECTION 2. 203.01 (1) [second page of policy] of the statutes is amended by adding at the foot of said second page the following:

IN WITNESS WHEREOF, this Company has executed and attested these presents; but this policy shall not be valid unless countersigned by the duly authorized Agent of this Company at the agency hereinbefore mentioned.

Secretary *President.*

SECTION 3. 203.01 (1) [fourth page of policy] of the statutes is repealed and re-created to read:

203.01 (1) [fourth page of policy]

No.
Expires
Basic Amount \$.....	Premium \$.....
Property
Insured's name and mailing address
.....
See inside of policy for Amount (s) of Insurance and Peril (s) Insured Against.	

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.

SECTION 4. 203.01 (2) of the statutes is amended to read:

203.01 (2) The position of the number of the policy * * * may be modified by the insurer to suit its convenience. It shall * * * be optional for the insurer to insert the words "renewal of number" on the first page of the policy followed by a blank line on which an appropriate number may be placed. *The fourth page of the policy may be rearranged or amended and additions made thereto to suit the convenience of the company.* In lieu of the signatures on such policy by the president and secretary of an insurer having no such officer or officers in this country, the same may be executed by such other officer or officers as have authority so to do.

SECTION 5. 203.06 (1), (2) (a) 5. and (3) of the statutes are amended to read:

203.06 (1) No person or company, except town mutual insurance companies, shall issue, use or deliver for use any fire insurance policy on property in this state, unless it shall conform as to all provisions, agreements and conditions of the standard policy as set forth in section 203.01. Appropriate forms of other contracts or indorsements, whereby the interest in the property described in such policy shall be insured against one or more of the perils which one or more of the insurers issuing the policy is empowered to assume, may be used in connection with the standard policy. Such forms of other contracts or indorsements attached or printed thereon may contain provisions and stipulations inconsistent with the standard policy, provided that the fire and lightning portions thereof shall be in accord substantially with such standard policy. Subject to the approval of the commissioner, the first page of the standard policy may be rearranged as to all provisions thereof and to provide space for the listing of rates and premiums for coverages insured thereunder or under indorsements attached or printed thereon * * *. *Blank spaces may be changed or altered, spaces may be provided for the listing of rates and premiums for coverages insured under the policy or by riders or indorsements attached to or printed thereon and spaces may be utilized for reference to forms and for listing the amount of insurance, provisions as to coinsurance, provisions as to mortgage clause, descriptions and locations of the insured property and other matters advisable and necessary to indicate a delineation of the insurance effective under the contract, and * * * other data as may be included for duplication on daily reports for office records.* The name of the company, its location or place of business, the date of its incorporation or organization and the state or country under which the same is organized, or the location of its United States office, the states wherein such policy is in use, the amount of paid-up capital, whether it is a stock or mutual company, or the manner in which it operates in this state, and the name of its officers may, at the option of the company, be printed on the policies. Subject to the ap-

approval of the commissioner there may be placed on the policy an emblem, *picture* or medallion commonly used by such company and *an appropriate title may be printed at the top of page 1 and on page 4.*

(2) (a) 5. In case of a mortgagee or other person holding an interest in property by way of security, who is not named in the policy as an assured, a rider or indorsement, relating to the interest of such mortgagee or other person may be added to such policy. Provided, however, if * * * *the insurance covers real property*, any * * * *loss not exceeding \$100* shall be paid * * * solely to the assured mortgagor.

(3) A company may, with the approval of the commissioner, if the same is not already included in the standard form, print on its policies any provision, which it is required by law to insert therein, if such provision be not in conflict with the laws of this state or of the United States, or of the provisions of the standard fire insurance policy, but any such provision shall be printed apart from the other provisions of the policy, and in type not smaller than * * * *8 point*, and under this title: "Provisions required by law to be stated in this policy," and be a part of said policy.

SECTION 6. 203.06 (6) of the statutes is created to read:

203.06 (6) The standard policy shall not be mandatory for motor vehicle insurance or for marine, or for inland marine insurance, as the same is defined in section 203.32 (2).

SECTION 7. This statute shall become effective upon passage and publication, but companies may use existing policy forms for a period of one year thereafter.

Approved June 26, 1951.
