

HOUSE BILL NO. 118
INTRODUCED BY R. H. McNew

AN ACT establishing the legal
reserve to be maintained by
all LIFE, HEALTH, FIRE or
MARINE or INLAND INSURANCE
COMPANIES organized under the
laws of this state.

Jan 31 Int. by
" " McNew
Read first
time by title
only.
" " Referred to
Committee
" " Referred to
Printing Com.

Feb 5 Rept'd for. and
placed on Gen File
Feb 8 Cons'd in Com of
Whole amended and
rec. out for 2^d reading
Feb. 10 Read second time
and ordered engrossed
Feb 11 Read 3^d time &
passed Ayes 47
Noes 3
ab 7

A BILL

for

An Act establishing the legal reserve to be maintained by all Life, Health, Fire, Marine or Inland Insurance Companies organized under the laws of this State.

Be it enacted by the Legislature of the State of Wyoming:

Section 1. It shall not be lawful for any life, health, fire, marine or inland insurance company organized under the laws of this State to make any dividend except from the surplus profits arising from its business; and in estimating such profits there shall be reserved therefrom a sum equal to forty per cent. of the amount received as premiums on unexpired fire risks and policies, and seventy-five per cent. of the premiums received on unexpired life, health, marine or inland transportation risks and policies; which amount so reserved is hereby declared to be unearned premiums; and there shall also be reserved the amount of all unpaid losses, whether adjusted or unadjusted; all sums due the company on bonds, mortgages, stocks and book accounts, of which no part of the principal or interest thereon has been paid during the year preceding such estimate of profit, and upon which suit for foreclosures or collections has not been commenced, or which, after judgment has been obtained thereon, shall have remained more than two years unsatisfied, and upon which interest shall not have been paid; and in case of any such judgment, the interest due or accrued thereon and remaining unpaid shall also be reserved.

Section 2. All acts or parts of acts in conflict with the provisions of this act are hereby repealed.

A BILL

for

An Act establishing the legal reserve to be maintained by all Life, Health, Fire, Marine or Inland Insurance Companies organized under the laws of this State.

Be it enacted by the Legislature of the State of Wyoming:

Section 1. It shall not be lawful for any life, health, fire, marine or inland insurance company organized under the laws of this State to make any dividend except from the surplus profits arising from its business; and in estimating such profits there shall be reserved therefrom a sum equal to forty per cent. of the amount received as premiums on unexpired fire risks and policies, and seventy-five per cent. of the premiums received on unexpired life, health, marine or inland transportation risks and policies; which amount so reserved is hereby declared to be unearned premiums; and there shall also be reserved the amount of all unpaid losses, whether adjusted or unadjusted; all sums due the company on bonds, mortgages, stocks and book accounts, of which no part of the principal or interest thereon has been paid during the year preceding such estimate of profit, and upon which suit for foreclosures or collections has not been commenced, or which, after judgment has been obtained thereon, shall have remained more than two years unsatisfied, and upon which interest shall not have been paid; and in case of any such judgment, the interest due or accrued thereon and remaining unpaid shall also be reserved.

Section 2. All acts or parts of acts in conflict with the provisions of this act are hereby repealed.

— see 3 the

Feb 7/12th 1st reading
& rfd to com.

NO 9

Feb 7/13th com's
report be indefinitely

Post-poned
Feb 7/15th com of
Whole be indefinitely
Post-poned

House Bill No. 118.

Introduced by R. G. McGrew.

A BILL FOR

AN ACT establishing the legal re-
serve to be maintained by all **LIFE**
HEALTH, FIRE, MARINE or **INLAND IN-**
SURANCE COMPANIES organized under
the laws of this state.

Jan. 31, Int. by Mr. R. G. McGrew.

" " , Read first time by title

only.

" " , Referred to Com. #8

" " , Referred to Pntg. Com.

Feb. 5, Rept'd fav. and placed on
Gen. File.

" 8, Cons'd in Com. of Whole,
amended, and rec. out for
2nd reading.

" 10, Read second time and
ordered engrossed.

" " Read 3rd time &
passed Ayes 47
Nays 3
Abs 7

Indef Postp.
Com H

A BILL FOR
AN ACT establishing the legal reserve to be maintained by
all Life, Health, Fire, Marine or Inland Insurance
Companies organized under the laws of this State.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WYOMING:

Section 1. It shall not be lawful for any life, health, fire, marine or inland insurance company organized under the laws of this State to make any dividend except from the surplus profits arising from its business; and in estimating such profits there shall be reserved therefrom a sum equal to forty per cent of the amount received as premiums on unexpired fire risks and policies, and seventy-five per cent of the premiums received on unexpired life, health, marine or inland transportation risks and policies; which amount so reserved is hereby declared to be unearned premiums; and there shall also be reserved the amount of all unpaid losses, whether adjusted or unadjusted; all sums due the company on bonds, mortgages, stocks and book accounts, of which no part of the principal or interest thereon has been paid during the year preceding such estimate of profit, and upon which suit for foreclosures or collections has not been commenced, or which, after has been obtained thereon, shall have remained more than two years unsatisfied, and upon which interest shall not have been paid; and in case of any such judgment, the interest due or accrued thereon and remaining unpaid shall also be reserved.

Section 2. All acts or parts of acts in conflict with the provisions of this act are hereby repealed.

Section 3. This act shall take effect and be in force from and after its passage.