

(2) Advertising devices of which the advertising copy is in no part visible from any traveled portion of the aforesaid highways;

(3) Advertising devices indicating the sale or lease of the property upon which they are placed; and

(4) Directional or other official signs and ~~signals~~ notices erected or maintained by the state or other public agency having jurisdiction;

(5) *Service club and religious notices, except that a permit, without a fee therefor, shall be required.*

Spacing requirements, as set forth in section 173.46 are not applicable between exempt advertising devices and non-exempt advertising devices.

Approved May 29, 1967.

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EXTRA SESSION

CHAPTER 10—S. F. No. 18

[Coded]

*An act relating to insurance; regulating reinsurance and establishing filing requirements.*

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

Section 1. **[60A.09] Insurance; regulation of reinsurance.** **[Subd. 6.] Bulk reinsurance, regulation.** **[(1)]** No bulk reinsurance agreement entered into by an insurance company, other than life insurance companies, having a capital and surplus or surplus of five million dollars or less, shall be used to reduce the liabilities or expense of the reinsured company until and unless the agreement has been filed with and approved by the commissioner. The commissioner will be deemed to have approved any agreement filed with him unless he notifies the insurance company of his disapproval within 30 days or requests a reasonable extension of time within such 30 days.

Sec. 2. **[(2)]** No filing shall be made pursuant to the foregoing section unless the reinsurance agreement be certified under oath by responsible officers of the reinsurer and the reinsured to contain the entire agreement between the parties to the reinsurance agreement. Misrepresentations contained in the reinsurance agreement or in any information supplied to the commissioner relative thereto shall be subject to the penalties for perjury.

**Changes or additions indicated by italics, deletions by ~~strikeout~~.**

Sec. 3. **[(3)]** It shall be unlawful for any reinsurance agreement to contain any provisions which have the effect of nullifying the liability which the reinsurer purports to assume.

Sec. 4. **[(4)]** For the purposes of this act, "bulk reinsurance" shall mean any quota share, surplus aid or portfolio reinsurance agreement which, of itself or in combination with other similar agreements, assumes 20 percent or more of the liability of the re-insured company.

Sec. 5. **[(5)]** Every company effecting any bulk reinsurance in violation of the foregoing provisions, and every person effecting or negotiating the same, shall severally be guilty of a misdemeanor.

Sec. 6. **[(6)]** Reinsurance agreements filed hereunder shall not be matters of public record, but this shall not be construed to limit the disclosure of reinsurance agreements in examination reports.

Sec. 7. This act shall become effective July 1, 1967.

Approved May 29, 1967.

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### EXTRA SESSION

#### CHAPTER 11—S. F. No. 19

*An act relating to trunk highways and the conveyance of the interest of the state of Minnesota therein, amending Minnesota Statutes 1965, Section 161.16, Subdivision 4.*

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

Section 1. Minnesota Statutes 1965, Section 161.16, Subdivision 4, is amended to read:

Subd. 4. **Trunk highways; vacation; reversion or conveyance to another road authority.** (a) When the commissioner shall make a change in the definite location of a trunk highway as provided herein, the portion of the existing road that is no longer a part of the trunk highway by reason of such change *and all right, title, and interest of the state therein* shall revert to the road authority originally charged with the care thereof.

(b) If such portion had its origin as a trunk highway, it shall become a county highway unless the same lies within the corporate limits of a city, village, or borough, in which case it shall be-

**Changes or additions indicated by italics, deletions by strikeout.**