

## CHAPTER 365—H. F. No. 556.

*An Act to amend Section 3, Chapter 318, General Laws Minnesota 1907, as amended by Section 1, Chapter 211, General Laws Minnesota 1911, same being Section 3504, General Statutes Minnesota 1913, relating to the manner in which domestic, co-operative life or casualty corporations, societies or associations, except fraternal beneficiary associations, shall create and maintain a reserve fund.*

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

Section 1. **Reserve fund equal to 10 per cent of gross premium receipts.**—That Section 3, Chapter 318, General Laws Minnesota 1907, as amended by Section 1, Chapter 211, General Laws Minnesota 1911, same being Section 3504, General Statutes Minnesota 1913, be and the same is hereby amended so as to read as follows:

“Sec. 3. Every domestic co-operative life or casualty corporation, society, or association except fraternal beneficiary associations, which issues a certificate or policy, or makes an agreement with its members, by which, upon the decease of a member, more than two hundred (200) dollars is to be paid to, or benefit conferred upon the legal representatives or designated beneficiary of such member, shall set aside ten (10) per cent of its gross premium receipts or assessments each year, as a reserve, until the same, together with any reserve already accumulated, shall amount to the sum of twenty-five thousand (25,000) dollars.

*Every domestic co-operative or assessment company transacting the business of life and health and accident insurance, which does not issue health and accident policies providing indemnity for disability from accident or disease in excess of seven hundred fifty (750) dollars on account of any one accident or illness, nor issues policies providing indemnity for disability from accident or illness in excess of seven hundred fifty (750) dollars on account of any one accident or illness and death indemnity of more than two hundred (200) dollars, shall set aside as a reserve ten (10) per cent of its gross premium receipts or assessments each year until the same, together with any reserve already accumulated, shall amount to two thousand (2,000) dollars, and shall thereafter set aside as a reserve five (5) per cent of its gross premium receipts or assessments each year until the same, together with any reserve already accumulated, shall amount to twenty-five thousand (25,000) dollars.*

Every domestic co-operative or assessment life insurance corporation, society or association, which issues a certificate or policy, or makes an agreement with its members, by which upon the decease of a member, a funeral benefit is to be paid or funeral service is to be furnished, not exceeding two hundred (200) dollars in amount or value, shall set aside ten (10) per cent of

its gross premium receipts or assessments each year as a reserve, until the same, together with any reserve already accumulated, shall amount to the sum of five thousand (5,000) dollars, which said reserve fund accumulated as herein provided, shall be deposited with the commissioner of insurance of the State of Minnesota for the benefit of all its policy-holders.

Such deposit may consist of securities of the class in which insurance companies are authorized to invest under the laws of this state and the company depositing the same shall be entitled to the income derived from such securities. No foreign insurance company upon the co-operative or assessment plan shall hereafter be permitted to transact business in this state unless it makes the deposit hereinbefore required of domestic companies except that where by the laws of the state under which said foreign company is organized it is permitted to and actually does maintain for the benefit of all its policyholders a deposit with some proper officer of such state of an amount equal to the deposit required by this act; the deposit with such other state shall be a sufficient compliance with the provisions of this section. No deposit of securities other than that herein provided for shall be required of any such co-operative or assessment company. Any company transacting the business of life insurance, upon the co-operative or assessment plan, and creating and maintaining a greater reserve than herein provided for, may elect by written stipulation, filed with the commissioner of insurance, to keep on deposit with the commissioner its entire reserve and special benefit funds, other than mortuary funds; and thereafter said entire reserve and special benefit funds shall be deposited with said commissioner in securities of like character and upon the same terms as provided herein for the deposit of the reserve required by this Section.

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 24, 1915.

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#### CHAPTER 366—H. F. No. 708.

*An Act to amend paragraph two (2) of Section 1511 Revised Laws 1905 relating to relief of the poor.*

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

Section 1. **Expense of transporting pauper to county in which he belongs to be a charge against the county where found.**—That paragraph two (2) of Section 1511 Revised Laws of 1905, be and the same is, hereby amended to read as follows:

When application for relief is made by a person who has a settlement in some other county, town, city or village, its chair-