

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

Section 1. Minnesota Statutes 1953, Section 66.46, is amended to read :

66.46 Property insurable; limitation on expense. No such company shall insure any other property than country churches and school houses, farm dwellings, mutual or co-operative creameries, cheese factories, barns, and other buildings, and hay, grain, and other farm products therein, or stored or growing on the premises, bedding, wearing apparel, printed books, pictures and frames, household furniture, family stores and provisions while therein or in the cellar beneath, farm implements, vehicles, and machinery on or off the premises, threshing machines, or live stock thereon or running at large, and any and all property of any kind which may be insured by a township mutual fire insurance company, organized under the provisions of Minnesota Statutes 1953, Sections 67.12 and 67.13. No company, in its hail department, shall insure more than 3,200 acres in any one township; there shall be at least one-half mile between each risk assumed by the company, except that risks may be assumed which cover the growing crops upon not more than 320 acres of contiguous or immediately adjacent lands. No such company shall incur, lay out, or expend, in any one calendar year, as and for the expenses of conducting this business, more than its application or survey fees and 40 per cent of its total premiums or assessments actually collected. No company shall be required to limit its annual expenses to less than \$1,000.

Approved April 17, 1957.

CHAPTER 473—S. F. No. 988

An act relating to fire insurance contracts; amending Minnesota Statutes 1953, Section 65.02, as amended.

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

Section 1. Minnesota Statutes 1953, Section 65.02, as amended by Laws 1955, Chapter 482, Section 2, is amended to read :

65.02. Motor vehicle fire insurance policies. Insurance on automobiles, motorcycles, other motor vehicles, or on property insured by ocean marine, and inland marine policies as defined by Minnesota Statutes 1953, Section 70.61, Subdivision 4, against loss or damage by fire, when combined in one

policy with insurance against one or more of the other hazards mentioned in section 60.29, subdivision 1, need not be in accordance with section 65.011, but in no event shall this section be applicable to insurance on buildings or structures.

Approved April 17, 1957.

CHAPTER 474—S. F. No. 1106

An act relating to insurance, providing for the valuation of reserves for life insurance; amending Minnesota Statutes 1953, Section 61.262.

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

Section 1. Minnesota Statutes 1953, Section 61.262, is amended to read:

61.262 Valuation of reserves. The commissioner shall cause to be valued annually the reserve liabilities, hereinafter called reserves, for all outstanding life insurance policies and annuity and pure endowment contracts of every life insurance company doing business in this state, *except that in the case of a foreign or alien insurer such valuation shall be limited to its insurance transactions in the United States*, and may certify the amount of any such reserves, specifying the mortality table or tables, rate or rates of interest and methods (net level premium method or other) used in the calculation of such reserves. In calculating such reserves, he may use group methods and approximate averages for fractions of a year or otherwise. In lieu of the valuation of the reserves herein required of any foreign or alien company, he may accept any valuation made, or caused to be made, by the insurance supervisory official of any state or other jurisdiction when such valuation complies with the minimum standard herein provided and if the official of such state or jurisdiction accepts as sufficient and valid for all legal purposes the certificate of valuation of the commissioner when such certificate states the valuation to have been made in a specified manner according to which the aggregate reserves would be at least as large as if they had been computed in the manner prescribed by the law of that state or jurisdiction. *In the case of insurance issued by a domestic insurer upon the lives of residents of a foreign country, the commissioner may vary the mortality standard to a standard applicable to that country.*

Approved April 17, 1957.
