

H. F. No. 740.

CHAPTER 244.

Mutual
hail, tor-
nado, cyclone
insurance
companies.

An act to provide for the re-insurance of the business of any mutual insurance company formed and incorporated under the laws of this state, to insure against loss or damage to property by hail, tornadoes, cyclones and hurricanes, and the consolidation of any such company with any stock company organized under the laws of this state to insure against loss or damage by fire, lightning hail and tempest on land.

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

Re-insurance
and consoli-
dation.

SECTION 1. Any corporation or association organized under the laws of this state for the purpose of insuring against loss or damage by hail, tornadoes, cyclones and hurricanes on land upon the mutual plan, may at any time re-insure its business in and consolidate with any stock company duly organized under the laws of this state for the purpose of insuring against loss or damage by fire, lightning, hail or tempest on land.

To so re-insure its business and consolidate it shall be necessary.

Resolution
by two-thirds
vote.

(1.) That a resolution be passed by a two-thirds vote of the members represented, present and voting at any regular meeting, or at a special meeting called for that purpose, which resolution shall recite with what company or corporation it is proposed to re-insure its business and to consolidate, and the terms and conditions thereof. Thirty days' notice either printed or written shall be previously given to each member of the time and place when such meeting is to be held reciting the purpose thereof, the mailing of such notice to the last known address of the member shall be deemed sufficient notice of such meeting.

Notice of,
to each
member.

Approval of
resolution.

(2.) That a declaration be signed and acknowledged by two of the officers, and a majority of the directors reciting the passage and approval of such resolution, which resolution or a certified copy thereof, shall be filed with and approved by the insurance commissioner before such reinsurance and consolidation shall become effective.

SEC. 2. When such resolution shall have been passed and approved as provided in section 1 of this act and shall have been filed with and approved by the insurance

commissioner it shall be lawful for any such mutual company or corporation to reinsure its business and consolidate with such stock company so designated, and such stock company shall thereupon become liable for all of the contracts and obligations of such mutual company, and shall become possessed of and vested with all of the property and assets of such mutual company so reinsuring and consolidating. *Provided*, that the property and assets of such mutual company shall be kept intact to be used for the protection of the members and policy holders of such company until all of its contracts and obligations have been fully discharged.

Approved by insurance commissioner, lawful to reinsure and consolidate.

Property and assets of mutual company to be kept intact.

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

Approved April 17, 1903.

CHAPTER 245.

H. F. No. 300.

An act entitled an act to amend section 25 of chapter 175 of the General Laws of 1895, entitled an act to revise and codify the insurance laws of the state.

Insurance code, amendment.

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

SECTION 1. That section 25 of chapter 175 of the General Laws of the state for the year 1895 be and the same is hereby amended so as to read as follows:

No fire or fire and marine insurance company shall make any conditions or stipulations in its insurance contracts concerning the court of jurisdiction wherein any suit thereon may be brought, nor shall limit the time within which such suit may be commenced to less than two years from the time the loss occurred.

No conditions in contracts concerning court of jurisdiction

Any provisions, contract or stipulation contained in any contract or policy of insurance issued or made by any fire insurance company, association, syndicate or corporation, insuring any property within this state, whereby it is provided or stipulated that the assured shall take out and maintain a larger amount of insurance upon the property than the amount expressed in such policy, or that the insured shall be an insurer of the property insured to any amount or extent, and any provision or stipulation in any such contract or policy to the effect that the insured shall bear any portion of the loss on the property insured,

Void on account of certain conditions.