

## CHAPTER 66

## MUTUAL COMPANIES

- 66.01 [Repealed, 1967 c 395 art 7 s 32]
- 66.02 [Repealed, 1967 c 395 art 7 s 32]
- 66.03 [Repealed, 1967 c 395 art 7 s 32]
- 66.04 [Repealed, 1967 c 395 art 7 s 32]
- 66.05 [Repealed, 1967 c 395 art 7 s 32]
- 66.06 [Repealed, 1967 c 395 art 7 s 32]
- 66.07 [Repealed, 1967 c 395 art 7 s 32]
- 66.08 [Repealed, 1967 c 395 art 7 s 32]
- 66.09 [Repealed, 1967 c 395 art 7 s 32]

NOTE: Section 66.09 is also amended by Laws 1967, Chapter 422, Section 9, to read:

**"66.09 NON-ASSESSABLE POLICIES; GUARANTY FUNDS; BUSINESS PERMITTED.** Any mutual insurance company which establishes and maintains, over and above its liabilities and the reserves required by law of a like stock insurance company, a guaranty fund available for the payment of losses and expenses at least equal to the capital stock required of a like stock insurance company may issue policies of insurance without contingent liability, and when the articles of incorporation of any mutual insurance company having this guaranty fund so provide the company may transact any and all of the kinds of business as set forth in section 60.29, subdivision 1, clauses (1) to (14), subject to the restrictions and limitations imposed by law on a like stock insurance company, and any domestic mutual company having a guaranty fund equal to the amount of capital stock required of a like stock insurance company may insure the same kinds of property and conduct and carry on its business, subject only to the restrictions and limitations applicable to like domestic stock insurance companies. Section 66.08 shall not apply to this guaranty fund, save and except that the guaranty fund of the company shall be invested in the same manner as is provided by law for the investment of its other funds. Every such company shall in its annual statement show as separate items the amount of the guaranty fund and the remaining divisible surplus, and the aggregate of such items shall be shown as surplus to policyholders.

A guaranty fund may be created, in whole or in part, in either or both of the following ways:

(1) Where an existing mutual company has a surplus the members of the company may at any regular or special meeting set aside from and out of its surplus such sum as shall be fixed by resolution to be transferred to and thereafter constitute, in whole or in part, the guaranty fund of the company; or

(2) By the issuance of guaranty fund certificates, as specified in section 66.12, the same to be issued upon the conditions and subject to the rights and obligations specified in section 66.12.

Any such company establishing a guaranty fund, as hereinbefore provided, may, subject to the restrictions and limitations imposed by law as to a like stock insurance company, amend its articles so as to provide for the doing by it of one or more of the kinds of insurance business specified in section 60.29, subdivision 1, clauses (1) to (14).

The policy liability of any such mutual company issuing policies without a contingent liability shall, as to these policies, be computed upon the same basis as is applicable to like policies issued by stock insurance companies. Where any such company shall issue five-year term policies, wherein the premiums shall be payable in annual or biennial instalments and no premium note is taken by the company as payment of the full term premium, the company then shall be required to maintain a reserve fund on only the portion of premiums actually collected from time to time under these term policies and no company so creating a guaranty fund shall issue policies without a contingent liability after the guaranty fund shall be impaired or reduced below the capital required of a like stock insurance company doing the same kind or kinds of insurance. Any company having a guaranty fund may insure, without a contingent liability, any kind or class of property which a like stock company may insure."

See also section 66A.16, subdivision 2.

- 66.10 [Repealed, 1967 c 395 art 7 s 32]
- 66.11 [Repealed, 1967 c 395 art 7 s 32]
- 66.12 [Repealed, 1967 c 395 art 7 s 32]
- 66.13 [Repealed, 1967 c 395 art 7 s 32]
- 66.14 [Repealed, 1967 c 395 art 7 s 32]
- 66.15 [Repealed, 1967 c 395 art 7 s 32]
- 66.16 [Repealed, 1967 c 395 art 7 s 32]
- 66.17 [Repealed, 1967 c 395 art 7 s 32]
- 66.18 [Repealed, 1967 c 395 art 7 s 32]
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- 66.54 [Repealed, 1967 c 395 art 7 s 32]
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- 66.61 [Repealed, 1967 c 395 art 7 s 32]
- 66.62 [Repealed, 1967 c 395 art 7 s 32]
- 66.63 [Repealed, 1967 c 395 art 7 s 32]
- 66.64 [Repealed, 1967 c 395 art 7 s 32]