



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2015 Wisconsin Act 90
[2015 Senate Bill 287]

**Various Miscellaneous Changes to
the Insurance Statutes**

2015 Wisconsin Act 90 makes a variety of miscellaneous changes to the insurance statutes, including the following:

- Changing the way life insurance reserves are calculated.
- Requiring the insurance commissioner (“the commissioner”) to waive an examination requirement for a nonresident applicant for an intermediary license if the applicant’s home state has issued the applicant an intermediary’s license for which the qualifications are equivalent to those in this state and the license is in good standing.
- Expanding the ways in which the commissioner may notify an intermediary or navigator of the dates by which certain actions must be taken before the intermediary’s or navigator’s license is revoked for nonpayment of fees or failure to comply with education or training requirements.
- Removing requirements for insurers to file a number of reports with the Office of the Commissioner of Insurance (OCI).
- Removing a requirement for a small employer insurer to file an annual actuarial opinion related to a report the insurer must annually file with OCI.
- Designating information to or from the International Association of Insurance Supervisors and its employees or agents as information that OCI may refuse to disclose.
- Shortening the period for paying premiums for coverage under the local government property insurance fund from 60 days to 30 days after the effective date of coverage.

This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature’s Web site at: <http://www.legis.wisconsin.gov>.

- Authorizing an insurance stock corporation to take action that is required or permitted to be taken at a meeting by the written consent of board members instead of at a meeting.
- Giving the board of directors of certain types of life insurers more discretion to determine its surplus and the dividend to be distributed to its participating policy holders.
- Subjecting an insurer that surrenders its license or certificate of authority to assessments authorized by the board of directors of the insurance security fund and adjusting the formula for calculating assessments levied against an insurer.
- Exempting care management organizations that administer the family care benefit and that offer only mental health or alcohol and other drug abuse treatment services from the application of the insurance statutes.
- Modifying a variety of the laws governing town mutuals.
- Specifying certain rights that are preserved under a qualified financial contract with an insurer that is subject to a rehabilitation or liquidation proceeding.

Effective date: Generally, the Act took effect on November 13, 2015. A provision specifying the operative date of the valuation manual for calculating life insurance reserves takes effect when a notice specifying this date is published in the Wisconsin Administrative Register.

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