

No. 577, S.]

[Published August 29, 1957.

**CHAPTER 624**

AN ACT to renumber 206.41 (6) ; to repeal and recreate 206.41 (5) (e) ; and to create 206.41 (6) (b) of the statutes, relating to issuing special licenses without examination to persons selling credit life insurance.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. 206.41 (5) (e) of the statutes is repealed and recreated to read:

206.41 (5) (e) The examination provided for under this subsection need not be taken by persons licensed under sub. (6) (b).

SECTION 2. 206.41 (6) of the statutes is renumbered 206.41 (6) (a).

SECTION 3. 206.41 (6) (b) of the statutes is created to read:

206.41 (6) (b) The commissioner may issue licenses permitting the sale of credit life insurance only. Such licenses shall be designed and printed so that they can be clearly distinguished from other licenses issued under this section. For the purposes of this paragraph credit life insurance is nonrenewable, nonconvertible, term insurance. Such insurance may be sold under this paragraph only when:

1. The insurance is written upon the life of the debtor, and all or a portion of the insurance is payable to the creditor in satisfaction of the debt; and

2. The term of the insurance does not substantially exceed the term of the obligation; and

3. The amount of the insurance does not substantially exceed the amount of the original obligation.

Approved August 14, 1957.