

No. 687, A.]

[Published July 17, 1907.]

CHAPTER 657.

AN ACT to create sections 1950n, 1950o, 1950p, 1950q, 1950r, 1950s, and 1950t, of the statutes, limiting the expenses to be incurred or paid by life insurance companies after the year 1907, and requiring reports thereof.

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

SECTION 1. There are added to the statutes seven new sections to read:

* * * * *

SECTION 2. This act shall take effect and be in force from and after the first day of January, 1908, after its passage and publication.

Approved July 16, 1907.

No. 691, A.]

[Published July 17, 1907.]

CHAPTER 658.

AN ACT to create section 1952f, 1952g, 1952h and 1952i, of the statutes, providing for the ascertainment and apportionment of deferred dividend surplus and requiring reports thereof.

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

SECTION 1. There are added to the statutes three new sections to read:

* * * * *

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved July 16, 1907.

ANNUAL STATEMENT OF DIVIDEND APPORTION-
MENT FOR 19....

On Policy No.	Name	
Mortality table		
Interest basis	per cent.	
Gain from interest computed at	per cent.	\$.....
Gain from mortality charge computed at		
	per cent.	\$.....
Gain from expense charge		\$.....
Gain from all other sources		\$.....
Total dividend credit for year		\$.....
Dividend credit preceding year		\$.....
Interest credited at	per cent.	\$.....
Total dividend credit	, 19....	\$.....
Interest earned by company, gross	per	
cent., net	per cent.	
Mortality gain actually experienced	per cent.	

A copy of the annual statement, and gain and loss exhibit as filed with the commissioner of insurance will be furnished upon application.

....., Secretary.

(Ch. 636, 1907.)

Life insurance: deferred surplus to be annually set apart. SECTION 1952f. On all policies of life insurance heretofore or hereafter issued by any company doing business in this state, under the conditions of which the distribution of profits, savings, earnings or surplus is deferred for more than one year from the date of the policy, and contingent upon the policy being in force and the insured living at the completion of the period for which such distribution is deferred, the company shall, as of the thirty-first day of December in each year, after the year 1907:

(a) Ascertain and set apart as to such policies as a class the amount of profits, savings, earnings, or surplus then accumulated to provide for the apportionment and distribution agreed upon in such policy contracts.

(b) Ascertain upon the written request of the insured the contingent share of every individual policy in such class, in the profits, savings, earnings or surplus so ascertained and set apart.

(Ch. 658, 1907.)

And not afterwards diverted. SECTION 1952g. No part of the amount of profits, savings, earnings or surplus so ascertained and set apart to such class of policies under subdivision (a) of section 1952f, nor of the interest earnings or accretions thereto, shall be diverted for dividends, expenses or surplus on account of any other class or classes of policies.

(Ch. 658, 1907.)

Annual accounting to commissioner. SECTION 1952h. The company shall, on or before the first day of March, in each year after the year 1908, file with the commissioner of insurance, a statement verified by the secretary and actuary showing fully and in detail the method of ascertainment of such profits, savings, earnings or surplus, the amount accumulated at the end of the preceding year, the additions thereto during the year, and the sources from which derived; the deductions, if any, made during the year, and the purposes thereof, and the amount accumulated at the end of the year; and a statement showing the number of such policies and the amount of insurance in force at the beginning of the year, the number and amount respectively issued, revived and terminated during the year, specifying the different modes of termination, and the number and amount of such policies in force at the end of the year.

(Ch. 658, 1907.)

Annual statement on request of insured; items. SECTION 1952i. Every company having in force in this state any policy mentioned in section 1952f shall on written request from the insured under any such policy residing in this state forward by mail to such insured at his last known post-office address, within thirty days after receiving such request, and, if the request shall so specify, in every calendar year thereafter while the policy is in force prior to and including the year of the final distribution agreed upon, a statement of the contingent share of such policy mentioned in sub-division (b) of section 1952f according to the last contingent share ascertainment prior to the mailing of such statement, which statement shall give the following items:

Annual statement of contingent share of surplus for the year ending 19..

Number of policy

Contingent share at beginning of year	\$.....
Interest at per centum for year on above contingent share	\$.....
Other additions for year to above contingent share	\$.....
Total contingent share at end of year.....	\$.....
Net rate of interest earned by company for year...per centum.	
Date of distribution	19..

This ascertainment and statement shall not be construed as any alteration or waiver of any of the terms and conditions of the policy.

..... Secretary.

(Ch. 658, 1907.)

Life policy applications: holders' demand for copies.

SECTION 1953b. Every person within the state holding a policy of insurance issued by any life insurance company doing business in this state, shall be furnished by such company with a copy of the application upon which policy was issued, upon demand made for such copy by the holder of such policy or by any person upon whose life such policy was issued.

If such company wilfully neglect or fail for thirty days from the time of such demand, to furnish such person a copy of such application, it shall be forever barred from setting up by way of defense to any suit on such policy of insurance, any error, incorrectness, fraud or misrepresentation of the person making the same, or any mistake therein; and such application shall thereafter be taken and held, so far as the same may affect any claim under such policy, or any gain secured thereby, to be in all respects true and correct.

(Ch. 127, 1907)

Life insurance political contributions: statements precedent to license. SECTION 1953d. As a condition precedent to the issuance of a license to transact life insurance business in this state, every life insurance company shall file with the commissioner of insurance a statement verified by its president and secretary, setting forth a schedule showing in detail, the moneys, property and other consideration paid or contribute d, directly or indirectly, or used or offered or agreed to be paid in aid of any political party, company or organization, or for