

No. 653, S.]

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CHAPTER 315

AN ACT to amend 115.09 (7) (f) of the statutes, relating to discount loans.

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

115.09 (7) (f) of the statutes is amended to read:

115.09 (7) (f) A licensee may require the borrower to provide insurance on property other than household goods, given as security for any loan made under this section, provided that the amount and term of such insurance and the risks covered thereby shall be related to and commensurate with the amount and term of the loan and the type and value of such property. The licensee may accept, but shall not require, term insurance on the life of the principal borrower in amounts not exceeding the declining unpaid balances of the loan, *credit accident and health insurance on the principal borrower within the limitation provided in s. 201.04 (4a)*, and insurance against liability arising out of the ownership or maintenance of any motor vehicle given as security for the loan. Any insurance permitted hereunder shall be effected at standard and lawful premiums through any licensed insurance agent or company selected by the borrower. The purchase of such insurance through the licensee or an agent or broker designated by the licensee shall not be a condition precedent to the granting of the loan. If a borrower procures insurance through the licensee or an officer or employe or an affiliate of the licensee, the licensee shall deliver

to the borrower within 20 days after the making of the loan, an executed copy of the insurance policy or certificate of insurance, and the cost of such insurance shall be shown in the statement delivered to the borrower required under sub. (8) (a). The premiums on such insurance and any commissions thereon may be received by the licensee in addition to the charges otherwise authorized under this section. The provisions of this paragraph shall not be deemed to alter or amend the statutes of this state relating to insurance or to affect the power of the commissioner of insurance to grant, revoke, or deny licenses.

Approved July 27, 1961.
