

No. 613, S.]

[Published August 3, 1961.

CHAPTER 333

AN ACT to amend 206.61 (intro. par.) of the statutes, relating to group life insurance standard policy provisions.

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

SECTION 1. 206.61 (intro. par.) of the statutes is amended to read:

206.61 (intro. par.) No policy of group life insurance shall be delivered in this state unless it contains in substance the following provisions, or provisions which in the opinion of the commissioner are more favorable to the persons insured, or at least as favorable to the persons insured and more favorable to the policyholder, provided (a) that provisions of subs. (6), (8), (9) and (10) shall not apply to policies issued to a creditor to insure debtors of such * * * creditor and subs. (7) and (11) also shall not apply to such policies issued under s. 206.60 (6); (b) that the standard provisions required for individual life insurance policies shall not apply to group life insurance policies; * * * (c) that if the group life insurance policy is on a plan of insurance other than the term plan, it shall contain nonforfeiture provisions which in the opinion of the commissioner * * * are equitable to the insured persons and to the policyholder, but nothing herein shall be construed to require that group life insurance policies contain the same nonforfeiture provisions as are required for individual life insurance policies; and (d) that the premium rate applicable to an individual policy issued pursuant to sub. (8) or (9) shall be determined without taking into account any extra rate of mortality expected among the general class of persons exercising the rights afforded by such subsections:

SECTION 2. This act shall take effect October 1, 1961.

Approved July 28, 1961.