



1995 ASSEMBLY BILL 588

October 2, 1995 - Introduced by Representatives JENSEN, DUFF, DOBYNS, ZIEGELBAUER, KREIBICH, WARD, SCHNEIDERS, GUNDERSON, AINSWORTH, FREESE, NASS, GREEN, SILBAUGH, HARS DORF, OTT, SERATTI, LADWIG, SKINDRUD and WALKER, cosponsored by Senators ZIEN, HUELSMAN, BUETTNER, FITZGERALD and COWLES. Referred to Committee on Insurance, Securities and Corporate Policy.

- 1 **AN ACT to renumber** 607.02 (2); **to amend** 607.07 (2); and **to create** 607.02 (2)
2 (b) of the statutes; **relating to:** state life insurance fund.

Analysis by the Legislative Reference Bureau

The office of the commissioner of insurance administers the state life insurance fund (fund). The fund may issue any type of life insurance policy, not exceeding \$10,000, to a state resident. Premiums are paid into the fund, and net profits are distributed annually among policyholders. This bill provides that no more life insurance policies may be issued from the fund after 90 days after the date on which the bill becomes law. Term policies in force on the 90th day after the date on which the bill becomes law, however, may continue to be converted to whole life policies.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

- 3 **SECTION 1.** 607.02 (2) of the statutes is renumbered 607.02 (2) (a).
4 **SECTION 2.** 607.02 (2) (b) of the statutes is created to read:
5 607.02 (2) (b) No policies may be issued after 90 days after the effective date
6 of this paragraph [revisor inserts date]. This paragraph does not apply to the
7 conversion to a whole life policy of a term policy that is in force on the 90th day after
8 the effective date of this paragraph [revisor inserts date].

