

1999 DRAFTING REQUEST

Bill

Received: **09/24/1999**

Received By: **kunkemd**

Wanted: **As time permits**

Identical to LRB:

For: **Roger Breske (608) 266-2509**

By/Representing: **Angela**

This file may be shown to any legislator: **NO**

Drafter: **kunkemd**

May Contact:

Alt. Drafters:

Subject: **Occupational Reg. - misc
Insurance - miscellaneous**

Extra Copies:

Pre Topic:

No specific pre topic given

Topic:

Preneed life insurance policies

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	kunkemd 09/27/1999	wjackson 09/27/1999		_____			
/1			jfrantze 09/27/1999	_____	lrb_docadmin 09/27/1999	lrb_docadmin 09/30/1999	

FE Sent For: *N/A*

<END>

1999 DRAFTING REQUEST

Bill

Received: **09/24/1999**

Received By: **kunkemd**

Wanted: **As time permits**

Identical to LRB:

For: **Roger Breske (608) 266-2509**

By/Representing: **Angela**

This file may be shown to any legislator: **NO**

Drafter: **kunkemd**

May Contact:

Alt. Drafters:

Subject: **Occupational Reg. - misc
Insurance - miscellaneous**

Extra Copies:

Pre Topic:

No specific pre topic given

Topic:

Preneed life insurance policies

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	kunkemd 09/27/1999	wjackson 09/27/1999		_____			
/1			jfrantze 09/27/1999	_____	lrb_docadmin 09/27/1999		

FE Sent For:

<END>

1999 DRAFTING REQUEST

Bill

Received: **09/24/1999**

Received By: **kunkemd**

Wanted: **As time permits**

Identical to LRB:

For: **Roger Breske (608) 266-2509**

By/Representing: **Angela**

This file may be shown to any legislator: **NO**

Drafter: **kunkemd**

May Contact:

Alt. Drafters:

Subject: **Occupational Reg. - misc
Insurance - miscellaneous**

Extra Copies:

Pre Topic:

No specific pre topic given

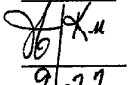
Topic:

Preneed life insurance policies

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
1/?	kunkemd	1/1 WLJ 9/27	7/6 9/27	 9/27			

FE Sent For:

<END>

D-NOTE

1999 - 2000 LEGISLATURE

LRB-3026/2

MDK:wlj:km

↓
stays

3665/1

today by
4:00pm

1999 BILL

Ed - no
change!

RM
NOT
RUN

Reger

- 1 AN ACT to amend 632.41 (2) (b) 2. and 632.43 (8) (a) (intro.) of the statutes;
- 2 relating to: minimum standards for life insurance policies in which the
- 3 proceeds are assigned to funeral directors or funeral establishment operators.

Analysis by the Legislative Reference Bureau

Under current law, life insurance policies are subject to certain requirements that are administered by the commissioner of insurance. One of these requirements is that a life insurance policy may provide for the assignment of the proceeds of the policy to a funeral director or operator of a funeral establishment only if certain requirements, including requirements regarding the sale of the policy, are satisfied. In addition, the commissioner of insurance is required to promulgate rules that establish minimum standards for benefits, claims payments, marketing practices, compensation arrangements and reporting practices for such policies.

This bill eliminates the authority of the commissioner of insurance to promulgate rules establishing minimum standards for benefits and compensation arrangements for such policies, but does not affect the commissioner's other rule-making authority for such policies, nor does the bill affect other requirements regarding life insurance policies that are administered by the commissioner under current law. In addition, the bill specifies that policies that provide for the assignment of proceeds to a funeral director or funeral establishment operator must

BILL

provide for certain nonforfeiture benefits that are required, with certain exceptions, for life insurance policies generally under current law.

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

1 **SECTION 1.** 632.41 (2) (b) 2. of the statutes is amended to read:

2 632.41 (2) (b) 2. Subject to subd. 3., the commissioner shall by rule establish
3 minimum standards for ~~benefits~~, claims payments, marketing practices,
4 ~~compensation arrangements~~ and reporting practices for life insurance policies sold
5 under subd. 1.

6 **SECTION 2.** 632.43 (8) (a) (intro.) of the statutes is amended to read:

7 632.43 (8) (a) (intro.) ~~This~~ Except for a life insurance policy under s. 632.41 (2)
8 (b) 1., this section does not apply to any of the following:

9 **SECTION 3. Initial applicability.**

10 (1) This act first applies to policies that are issued on the effective date of this
11 subsection.

12

(END)

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-3665/1dn

MDK/.....

Wlj

Senator Breske:

This bill is identical to LRB-3026/2.

Mark D. Kunkel
Legislative Attorney
Phone: (608) 266-0131
E-mail: Mark.Kunkel@legis.state.wi.us

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-3665/1dn
MDK:wlj:jf

September 27, 1999

Senator Breske:

This bill is identical to LRB-3026/2.

Mark D. Kunkel
Legislative Attorney
Phone: (608) 266-0131
E-mail: Mark.Kunkel@legis.state.wi.us

**SUBMITTAL
FORM**

**LEGISLATIVE REFERENCE BUREAU
Legal Section Telephone: 266-3561
5th Floor, 100 N. Hamilton Street**

The attached draft is submitted for your inspection. Please check each part carefully, proofread each word, and sign on the appropriate line(s) below.

Date: 09/27/1999

To: Senator Breske

Relating to LRB drafting number: LRB-3665

Topic

Preneed life insurance policies

Subject(s)

Occupational Reg. - misc, Insurance - miscellaneous

1. **JACKET** the draft for introduction Robert Breske
in the **Senate** or the **Assembly** (check only one). Only the requester under whose name the drafting request is entered in the LRB's drafting records may authorize the draft to be submitted. Please allow one day for the preparation of the required copies.

2. **REDRAFT.** See the changes indicated or attached _____
A revised draft will be submitted for your approval with changes incorporated.

3. Obtain **FISCAL ESTIMATE NOW**, prior to introduction _____
If the analysis indicates that a fiscal estimate is required because the proposal makes an appropriation or increases or decreases existing appropriations or state or general local government fiscal liability or revenues, you have the option to request the fiscal estimate prior to introduction. If you choose to introduce the proposal without the fiscal estimate, the fiscal estimate will be requested automatically upon introduction. It takes about 10 days to obtain a fiscal estimate. Requesting the fiscal estimate prior to introduction retains your flexibility for possible redrafting of the proposal.

If you have any questions regarding the above procedures, please call 266-3561. If you have any questions relating to the attached draft, please feel free to call me.

Mark D. Kunkel, Legislative Attorney
Telephone: (608) 266-0131