2007 SENATE BILL 47

February 19, 2007 − Introduced by Senators LEHMAN, A. LASEE, ERPENBACH, RISSER, MILLER, WIRCH and COGGS, cosponsored by Representatives JESKEWITZ, BOYLE, TURNER, BERCEAU, SHERIDAN and A. OTT. Referred to Committee on Transportation, Tourism and Insurance.

AN ACT ***to amend*** 607.02 (2) of the statutes; **relating to:** increasing the limit on policies issued by the 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, with a limit not exceeding $10,000, to a state resident. Premiums are paid into the fund and net profits are distributed annually among policyholders. The state is not liable for any obligation of the fund. This bill increases the limit on a life insurance policy that may be issued by the fund from $10,000 to $20,000.

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:

SECTION 1. 607.02 (2) of the statutes is amended to read:

607.02 **(2)** LIMITS ON POLICIES FROM FUND. No policies may be issued on any one risk exceeding ~~$10,000~~ $20,000 for residents of this state.

(END)