

2009 DRAFTING REQUEST

Assembly Amendment (AA-SB513)

Received: 04/13/2010

Received By: **tdodge**

Wanted: **As time permits**

Companion to LRB:

For: **Louis Molepske Jr (608) 267-9649**

By/Representing: **himself**

May Contact:

Drafter: **tdodge**

Subject: **Insurance - other insurance**

Addl. Drafters:

Extra Copies:

Submit via email: **YES**

Requester's email: **Rep.Molepske@legis.wisconsin.gov**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Disclosures by insurer to owner; give discretion to insurer

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>
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FE Sent For:

<END>

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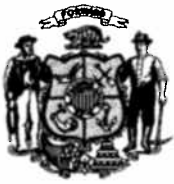
See attached.

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1?	tdodge	1/1 nwn 4/13	4/ 1/13 oh	4/ 1/13 ph/mo			

FE Sent For:

<END>



State of Wisconsin
2009 - 2010 LEGISLATURE

LRBa2174/2a /
TJD: | :... /
cjsnwn
RMNR

In: 4/13/10 Today
before assembly
finishes

~~PRELIMINARY DRAFT NOT READY FOR INTRODUCTION~~
ASSEMBLY AMENDMENT ,
TO 2009 SENATE BILL 513

Insert a2136

1 At the locations indicated, amend the bill as follows:

2

(END)



State of Wisconsin
2009 - 2010 LEGISLATURE

LRBa2136/1

TJD:cjs:rs

+nwn

**ASSEMBLY AMENDMENT 1,
TO 2009 SENATE BILL 513**

April 12, 2010 - Offered by Representative MOLEPSKE JR.

Insert a 2136

~~At the locations indicated, amend the bill as follows:~~

1. Page 37, line 14: after that line insert:

“(9m) DISCLOSURES BY INSURER TO OWNER. (a) The commissioner shall develop, by rule, a notice to inform an owner, in writing and in language understandable to an average owner, of his or her rights as an owner of a policy. The commissioner shall make the notice available at no cost to insurers and insurance intermediaries.

(b) The notice under par. (a) shall contain all of the following:

1. Advice to the owner that life insurance is a critical part of a broader financial plan.
2. Advice that alternatives to lapse or surrender of the policy exist.
3. A general description of life settlements and the life settlement transaction in this state.

a, time during the existence of the policy while the policy is held by the original owner or

1 3. e ④ A general description of other products and services that may be available
2 to an owner before the lapse or surrender of a policy. ✓

3 4. e ⑤ A statement advising owners that life insurance, life settlements, or any of
4 the products or services described in the notice may or may not be available
5 depending on a number of circumstances, including the age and health status of the
6 insured or the terms of a policy and that owners of life insurance are encouraged to
7 contact their financial advisor, agent, or broker to seek further advice and assistance. ✓

(c) An insurer shall provide the notice under par. (a) to an owner at all of the
9 following times, if the insured under the policy is 60 years of age or older, terminally
10 ill, or chronically ill:

11 1. When the insurer receives from the owner a request to surrender, in whole
12 or in part, an individual policy.

13 2. When the insurer receives from the owner a request to receive an accelerated
14 death benefit under an individual policy.

15 3. When the insurer sends to the owner any notice of lapse of an individual
16 policy. no #

17 4. At any time the commissioner prescribes by rule. ✓ ←

(d) The commissioner may establish, by rule, a condition that the notice under
19 par. (a) is required to be made only to owners of policies with a net death benefit of
20 \$100,000 or more, if the commissioner finds all of the following:

21 1. That the condition is in the best interest of the residents of the state.

22 2. That the condition does not discriminate against owners of life insurance,
23 including discrimination on the basis of race, religion, color, national origin, age,
24 disability, sexual orientation, family or marital status, or economic status.".