

Ins 8

Filed November 27, 1970


STATE OF WISCONSIN)
OFFICE OF THE COMMISSIONER OF INSURANCE) ss.

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, S. C. DuRose, Commissioner of Insurance, and custodian of the official records of the Office of the Commissioner of Insurance, do hereby certify that the annexed repeal, renumbering, and amendment of a section of the Wisconsin Administrative Code relating to definition of a trust fund or other fund subject to Chapter 211, Wisconsin Statutes, was duly approved and adopted by this office on November 25, 1970.

I further certify that said copy has been compared by me with the original on file in this office and that the same is a true copy thereof, and of the whole of such original.

Office of the Commissioner of Insurance



S. C. DuRose
Commissioner of Insurance

Dated November 25, 1970.

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ROBERT C. ZIMMERMAN
SECRETARY OF STATE

ORDER OF THE OFFICE OF THE COMMISSIONER OF INSURANCE

Repealing, Renumbering, and Amending Rules

Pursuant to authority vested in the Commissioner of Insurance by section 601.41 (3), Wis. Stats., the Commissioner of Insurance hereby repeals, renumbers, and amends a rule as follows:

Section Ins 8.02 (Title), (1) (a), (b), (c), and (d) of the Wisconsin Administrative Code is amended to read:

Ins 8.02 "Trust fund or other fund", definition of. (1) A "trust fund or other fund" constituting an employe welfare fund subject to chapter 211, Wis. Stats., exists where a trustee or trustees, a committee, or other party is designated jointly by one or more employers together with one or more labor organizations, solely by any employer or labor organization, or jointly by employers, or jointly by labor organizations to provide employe benefits (a) under an agreement describing their responsibilities and duties, and (b) from monies or other property under their control specifically segregated to provide such employe benefits.

Section Ins 8.02 (2) (intro.) and (a) of the Wisconsin Administrative Code is repealed.

Section Ins 8.02 (2) (b) of the Wisconsin Administrative Code is renumbered Ins 8.02 (2).

Section Ins 8.02 (2) (c) of the Wisconsin Administrative Code is renumbered Ins 8.02 (3).

Section Ins 8.02 (2) (d) of the Wisconsin Administrative Code is repealed.

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Section Ins 8.02 (3) of the Wisconsin Administrative Code is renumbered Ins 8.02 (4) and amended to read:

(4) Under certain forms of insurance or annuity contracts available to pension plans, insurers guarantee that benefits will be paid to participants only to the extent that a fund or account held by them will be sufficient to provide them. Under such contracts, amounts are paid to the insurer for credit to a deposit or accumulation account. The balance in this account is held as a deposit subject to future determinations by the policyholder as to its disposition. Deposit administration contracts with variations thereof, such as immediate participation guarantees, are a common form of contract under which such unallocated funds or accounts are held. Also unallocated funds may be held to supplement or convert, at retirement, reserves under other forms of insurance or annuity contracts. This is common under forms of life or group permanent contracts. Funds, programs or plans of employe benefits which provide benefits through such unallocated funds or accounts held by insurers operate through a "trust fund or other fund". Such funds, programs or plans constitute employe welfare funds under the law irrespective of the parties and methods through which premiums are paid under subsection (3) of this rule.

Section Ins 8.02 (4), (5), and (6) of the Wisconsin Administrative Code is renumbered (5), (6), and (7), respectively.

The repeals, renumbering, and amendments contained herein shall take effect on January 1, 1971, as provided in section 227.026 (1), Wis. Stats.

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