

Chapter Ins 11

INSURANCE SECURITY FUND BOARD

Ins 11.01 Insurance security fund board.

Ins 11.02 Reports.

Ins 11.01 Insurance security fund board. (1) PURPOSE. The purpose of this section is to establish a procedure for selecting members of the board of the insurance security fund pursuant to s. 646.12 (1), Stats.

(2) MEMBERSHIP OF THE BOARD. (a) The insurance security fund shall be managed by a board in accordance with the provisions of s. 646.12, Stats.

(b) The board shall consist of:

1. The commissioner, the attorney general and the treasurer of the state of Wisconsin;

2. Eight insurer representatives of domestic and foreign and alien insurers subject to ch. 646, Stats., to be appointed by the commissioner upon consideration of the recommendations of the following insurance organizations including:

- a. American Insurance Association;
- b. American Council of Life Insurance;
- c. Alliance of American Insurers;
- d. Health Insurance Association of America;
- e. National Association of Independent Insurers;
- f. Wisconsin Insurance Alliance;
- g. Wisconsin Association of Life Insurers;
- h. Association of Health Maintenance Organizations.

2m. One additional member designated by the commissioner representing a domestic or foreign insurer doing life or health insurance business in this state.

3. One additional member, as may be from time to time designated by the commissioner representing insurers not associated with any organization listed in subd. 2.

(c) Each appointed insurer representative may designate an alternate representative to represent the insurer at any meeting of

the board. The alternate shall have all of the powers and responsibilities of the appointed insurer representative while serving as the alternate representative.

(d) Each insurer, insurer representative, and alternate representative shall have the full protections of s. 646.11 (4) and (5), Stats.

(3) TERM. Members of the board appointed under sub. (2) (b) 2., 2m. and 3. shall serve for a term of 3 years.

(4) CHAIRPERSON. Annually, at its first meeting after June 1, the board of directors shall elect a chairperson.

History: Emerg. rule eff. 1-17-72; r. emerg. rule and cr. Register, March, 1972, No. 195, eff. 4-1-72; and recr., Register, July, 1973, No. 211, eff. 8-1-73; am. (2) (b) 3., Register, February, 1979, No. 278, eff. 3-1-79; am. Register, August, 1980, No. 296, eff. 9-1-80; renum. (2) (intro.), (a), (b) (intro.), 1. to 7. and (c) to be (2) (b) (intro.) 1. and 2. intro. and a. to g. and 3. and am. (2) (b) 3., cr. (2) (a), (c) and (d), Register, September, 1988, No. 393, eff. 10-1-88; correction in (1) made under s. 13.93 (2m) (b) 3. Stats., Register, September, 1988, No. 393; am. (2) (b) 2. (intro.) and g. and (3), cr. (2) (b) 2. h. and 2m., Register, June, 1991, No. 426, eff. 7-1-91.

Ins 11.02 Reports. (1) PURPOSE. The purpose of this section is to establish reporting for administration of the insurance security fund.

(2) REPORTS TO INSURERS SUBJECT TO ASSESSMENT. The board from time to time at the direction of the chairperson shall make a report of its activities and of the income and disbursements of each account of the fund to all authorized insurers subject to assessment.

(3) ANNUAL AUDITED FINANCIAL REPORTS. The board shall submit an audited financial report to the commissioner each year not later than 120 days after the insurance security fund's fiscal year.

History: Cr. Register, July, 1973, No. 211, eff. 8-1-73; r. and recr. (1), r. (2), (3), (4) (a) and (b), renum. (4) (c) to be (2) and am. September, 1988, No. 393, eff. 10-1-88; correction in (1) made under s. 13.93 (2m) (b) 3., Stats., Register, September, 1988, No. 393; cr. (3), Register, July, 1993, No. 451, eff. 8-1-93.