



2009 ASSEMBLY BILL 673

January 22, 2010 – Introduced by Representatives SCHNEIDER, HUBLER, SINICKI and ROYS. Referred to Committee on Insurance.

1 **AN ACT** *to renumber and amend* 607.02 (2); and *to create* 607.02 (2) (b) of the
2 statutes; **relating to:** increasing the limit on policies issued by the state life
3 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 maximum limit on a life insurance policy that may be issued by the fund from \$10,000 to \$75,000. In addition, the bill requires the commissioner of insurance, who is the fund manager, to adjust the maximum limit amount annually, beginning in 2011, by the annual change in the consumer price index and to publish the adjusted amount in the Wisconsin Administrative Register.

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:

4 **SECTION 1.** 607.02 (2) of the statutes is renumbered 607.02 (2) (a) and amended
5 to read:

