## CHAPTER 614
### INSURANCE — FRATERNALS

### SUBCHAPTER I
#### GENERAL PROVISIONS

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<th>Section</th>
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<td>614.01</td>
<td>Definitions. (1) In this chapter: (a) A “fraternal”, also called a “fraternal benefit society” or “mutual benefit society” is a corporation organized or operating under this chapter that: 1. Has no capital stock; 2. Exists solely for: a. The benefit of its members and their beneficiaries; and b. Any lawful social, intellectual, educational, charitable, benevolent, moral, fraternal, patriotic or religious purposes for the benefit of its members or the public, carried on through voluntary activity of its members in their local lodges or through institutional programs of the fraternal or its local lodges; 3. Has a lodge system; 4. Has a representative form of government; and 5. Provides insurance benefits authorized under this chapter. (b) The “laws” of a fraternal include its articles of incorporation and bylaws, however designated. (c) A “lodge system” exists only if all of the following conditions are met: 1. There is a supreme governing body. 2. Subordinate to the supreme governing body, there are local lodges, whatever the local lodges are called, into which natural persons are admitted as members in accordance with the laws of the fraternal. 3. The local lodges are required by the laws of the fraternal to hold regular meetings at least once every 3 months. 4. The local lodges engage regularly in programs involving member participation to implement the purposes of par. (a) 2. b. (d) A “representative form of government” exists if and only if the fraternal complies with s. 614.42. (5) In any section of the statutes made applicable to fraternals by this chapter, the technical terms used in those statutes are applicable to fraternals despite the customary use of other parallel terms by fraternals.</td>
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merated in sub. (1) if satisfied that its financial condition, management or other circumstances give assurance that the interests of insureds and the public will not be endangered thereby.

History: 1975 c. 373, 421.

614.05 Applicability of other insurance laws to fraternals. (1) CHAPTERS 611 AND 619. No section of ch. 611 or 619 applies to fraternals unless it is specifically made applicable by this chapter.

(2) APPLICABLE PORTIONS. Each other section of chs. 600 to 646 that applies to mutuals subject to ch. 611 also applies to domestic and nondomestic fraternals unless:

(a) This chapter or the particular section provides otherwise; or

(b) The particular section is inconsistent with a provision applying explicitly to fraternals, in this chapter or elsewhere.

History: 1975 c. 373; 1979 c. 89; 1995 a. 27; 1997 a. 27.

614.07 General corporate powers and procedures. (1) POWERS. Section 181.0302 applies to fraternals.

(2) EFFECT OF UNAUTHORIZED CORPORATE ACTS. Section 181.0304 (1) and (2) applies to fraternals.

(3) WAIVER OF NOTICE AND INFORMAL ACTION. Sections 181.0704, 181.0706, 181.0821 and 181.0823 apply to fraternals.

History: 1975 c. 373; 1979 c. 110; 1987 a. 13; 1997 a. 79.

SUBCHAPTER II

ORGANIZATION OF FRATERNALS

614.09 Reservation of corporate name. Sections 181.0402 and 181.0403 (2), (3) and (3m) apply to fraternals, except that “department” shall be read “commissioner”.

History: 1975 c. 373; 1995 a. 27; 1997 a. 79.

614.10 Members and applicants in fraternals. (1) MEMBERSHIP. A fraternal may admit any natural person to membership under such conditions and for such insurance and other benefits as its laws prescribe, subject to this chapter and other applicable laws. Members not having insurance cease to be members if the fraternal is converted to a mutual.

(2) APPLICANTS AUTHORIZED. Subject to s. 631.07, a fraternal may do any of the following:

(a) In general. Provide insurance benefits to its members and, on the application of members, to others.

(b) Children. Insure the lives or disability of children younger than the minimum age for membership in the fraternal but otherwise eligible for membership, on the application of some adult person.

(c) Employees. 1. In this paragraph, “employee” includes a former employee who is classified as a retired employee under a retirement plan or other written policy of a fraternal or of a subsidiary or other affiliate of a fraternal.

2. Notwithstanding s. 614.01 (1) (a) 2., provide insurance benefits to its employees and to employees of the fraternal’s subsidiaries or other affiliates.

3. Notwithstanding s. 614.01 (1) (a) 2., on the application of an employee specified in subd. 2., provide insurance benefits to the employee’s spouse or domestic partner under ch. 770 or a child of the employee who receives financial services or support from the employee.

(3) CHILDREN’S LODGES. A fraternal may organize lodges for children covered by insurance but not old enough for membership. Membership in local lodges is not required for such children, and they have no voting rights.

(4) BENEFITS PENDING MEMBERSHIP. A fraternal may extend temporary or conditional insurance coverage to a nonmember who has applied for membership in the fraternal.

History: 1975 c. 373; 1989 a. 336; 1997 a. 177; 2009 a. 28.

614.11 Incorporators. Any number of corporate or adult natural persons may organize a fraternal under this chapter.

History: 1975 c. 373.

614.12 Articles of incorporation and bylaws. (1) ARTICLES. The articles of incorporation shall set forth:

(a) The name of the corporation, which shall include the word “fraternal” or words of equivalent meaning if the corporation was organized after June 19, 1976.

(b) The location of the principal office of the fraternal, which shall be in this state.

(c) The purposes of the corporation, which shall include one or more of the purposes specified in s. 614.01 (1) (a) 2., but shall otherwise be restricted to those permitted by s. 610.21.

(d) The classes of members and the qualifications and rights of the members of each class.

(e) A description of the fraternal’s representative form of government, conforming to s. 614.42.

(f) The manner in which local lodges or branches may be formed and the powers they shall have, or a statement that the formation and powers of local lodges or branches shall be provided for in the bylaws.

(g) A provision for fraternal bonds if any are to be authorized, which shall conform to s. 614.33.

(h) A provision for amendment of the articles, which shall conform to s. 614.29.

(2) POWERS NOT ENUMERATED. Section 181.0202 (2), (3) and (4) applies to fraternals.

(3) PRINCIPAL OFFICERS. Sections 181.0840 and 181.0841 apply to fraternals. The articles or bylaws shall specifically designate 3 or more offices, the holders of which shall be the principal officers of the fraternal. The principal offices shall be held by at least 3 separate natural persons. The articles of incorporation or the bylaws may provide that any one or more officers of the fraternal shall be members of the board of directors. The officers of a fraternal may be designated by such titles as may be provided in the articles of incorporation or the bylaws. Any document required or permitted by this chapter to be signed by the president, vice president, secretary or assistant secretary may be signed by such officer as may be stated in the articles of incorporation or bylaws to correspond to the officer so required or permitted to sign.

(4) BYLAWS. The bylaws shall comply with the provisions of this chapter, and a copy of the bylaws and any amendments to them shall be filed with the commissioner promptly after adoption, and notice of amendments to the bylaws shall be given promptly to members. Subject to this chapter, ss. 181.0206 and 181.1021 apply to fraternals.

History: 1975 c. 373; 1979 c. 102; 1983 a. 189 s. 329 (25); 1983 a. 215; 1997 a. 79.

614.13 Organization permit and certificate of incorporation. (1) Section 611.13 applies to fraternals except that the word “mutual” shall be read “fraternal” and “s. 611.19” in s. 611.13 (4) shall be read “s. 614.19”.

(2) The application for a permit shall include, in addition to those things required under s. 611.13 (2), a statement of the plan for fraternal activities and for the formation of a representative government under s. 614.42.

History: 1975 c. 373.

614.14 Powers under organization permit and deposit of proceeds of subscriptions. Sections 611.14 (2) and 611.15 apply to fraternals, except that the word “mutual” shall be read “fraternal” and except that there are no qualifying insurance policies as referred to in s. 611.14 (2) (a).

History: 1975 c. 373.

614.16 Termination of organization permit and payment of organization expenses. Section 611.16 (1), (2), (3) (a) and (b) and (4) applies to fraternals, except that the word
“mutual” shall be read “fraternal” and “s. 611.20” shall be read “s. 614.20”.

History: 1975 c. 373; 1983 a. 192.

614.18 Incorporators’ liability and organization expenses. Section 611.18 (1) and (2) (b) applies to fraternals, except that the word “mutual” shall be read “fraternal”.

History: 1975 c. 373.

614.19 Initial surplus requirements. (1) MINIMUM PERMANENT SURPLUS. The commissioner may by rule establish the minimum permanent surplus for a fraternal organized under this chapter. In the absence of such a rule, the minimum permanent surplus shall be $2,000,000 or such greater amount as the commissioner specifies by order.

(2) INITIAL EXPENDABLE SURPLUS. A corporation organized under this chapter shall have an initial expendable surplus, after payment of all organizational expenses, of at least 50 percent of the minimum permanent surplus specified under sub. (1), or such other percentage as the commissioner specifies by order.

(3) MAINTENANCE OF SOLVENCY PROVISION. (a) In this subsection:

1. “Insured employee” means an employee of a fraternal or of a subsidiary or other affiliate of a fraternal who is provided insurance benefits by the fraternal under s. 614.10 (2) (c) 2. but is not a member of the fraternal.

2. “Owner” means the owner of a policy or certificate issued by a fraternal in accordance with s. 614.10.

(b) Except as provided in s. 614.24 (1m), every fraternal shall contain in its laws and in each certificate of insurance it issues, a provision, to which every certificate of insurance issued by the fraternal shall be subject, that if the financial position of the fraternal becomes impaired, the board of directors of the supreme governing body may, on an equitable basis, apportion the deficiency among the members of the fraternal, the insured employees or the owners, or any combination thereof. A member, insured employee or owner may then either pay the member’s, insured employee’s or owner’s share of the deficiency, or accept the imposition of a lien on the certificate of insurance, to bear interest at the rate charged on policy loans under the certificate, compounded annually until paid, or may accept a proportionate reduction in benefits under the certificate. The fraternal may specify the manner of the election and which alternative is to be presumed if no election is made.

(4) REDUCTION OF MINIMUM SURPLUS. The commissioner may, by order, reduce the minimum amounts of surplus required under subs. (1) and (2) if in the commissioner’s opinion the extent and nature of providers’ contracts, financial guarantees and other support by financially sound private or public corporations, a pressing social need in a particular community for the formation of a fraternal to provide needed insurance coverage, or other special circumstances, justify the proposed reduction in the required surplus. A person who will directly compete with the proposed fraternal is aggrieved within the meaning of s. 601.62 (3) (a).

(5) HEALTH MAINTENANCE ORGANIZATION INSURER. This section does not apply to a health maintenance organization insurer that is subject to s. 609.96.


614.20 Certificate of authority. Section 611.20 applies to fraternals, except that references to other sections in ch. 611 shall be read to refer to the corresponding sections in this chapter.

History: 1975 c. 373; 1981 c. 390 s. 252.

614.22 Accelerated organization procedure. Section 611.22 applies to fraternals, except that the word “mutual” shall be read “fraternal”.

History: 1975 c. 373.

614.24 Segregated accounts, variable benefits and subsidiaries. (1) GENERAL. Sections 611.24 to 611.26 apply to fraternals.

(1m) VARIABLE BENEFITS. (a) Exemption to obtain federal approval. The commissioner shall issue a waiver exempting a policy, certificate of insurance or contract issued by a fraternal from ss. 614.19 (3) and 632.93 (2), as provided in par. (b), if all of the following conditions are satisfied:

1. The policy, certificate of insurance or contract provides life insurance or annuity benefits in variable amounts.

2. The fraternal submits to the commissioner written evidence that the federal securities and exchange commission will not approve the policy, certificate of insurance or contract unless it is exempt from all or part of the requirements of ss. 614.19 (3) and 632.93 (2).

(b) Extent of exemption. A waiver issued under par. (a) shall exempt a policy, certificate of insurance or contract from ss. 614.19 (3) and 632.93 (2) only to the extent necessary to obtain the federal security exchange commission’s approval of the policy, certificate of insurance or contract.

(2) SPECIAL AFFILIATES. (a) Local lodges. A local lodge may incorporate under ch. 181 or the corresponding law of the state where it is located, to carry out the noninsurance activities of the local lodge.

(b) Institutions for carrying out fraternal activities. Corporations may be formed under ch. 181 to implement s. 614.82 (2).

History: 1975 c. 373; 1987 a. 361.

614.28 Changes in business plan. Section 611.28 applies to fraternals.

History: 1975 c. 373.

614.29 Amendment of articles of incorporation. (1) RIGHT TO AMEND ARTICLES. The articles of a fraternal may provide for amendment by the supreme governing body or by the board of directors, and may provide also for amendment by the members by referendum. If amendment is by referendum, a majority of those members who vote must vote affirmatively. Votes cast within 60 days from the date of mailing of the ballots by the fraternal shall be counted. The timeliness of a vote is determined by the date of its mailing as proved by its postmark or other suitable evidence.

(2) FILING. For 5 years after the initial issuance of a certificate of authority, proposed amendments of the articles which are not changes in the business plan shall be filed with the commissioner at least 30 days before the amendment is submitted for approval to the members or to the supreme governing body, or if neither is required, at least 30 days before its effective date.

(3) FILING OF ARTICLES OF AMENDMENT. No amendment is effective until the articles of amendment are filed with the commissioner, together with a statement of the results of the voting on the amendment.

(4) PUBLICATION TO MEMBERS. Within 4 months after the filing of the articles of amendment with the commissioner, they shall be furnished to all members either by mail or under s. 614.41 (1).

History: 1975 c. 373; 1979 c. 102; 2009 a. 342.

SUBCHAPTER III

SECGURITIES OF FRATERNALS

614.31 Securities regulation. Section 611.31 applies to fraternal bonds but does not apply to contribution notes, as they are defined in s. 611.33 as incorporated by s. 614.33.

History: 1975 c. 373.
614.33 Authorized securities. Section 611.33 (2) applies to fraternals, except that the words “mutual” and “nonassessable mutual” shall be read “fraternal”.

History: 1975 c. 373.

SUBCHAPTER IV
MANAGEMENT OF FRATERNALS

614.41 Communications to members. (1) OFFICIAL PUBLICATIONS. A fraternal may provide in its laws for an official publication in which any notice, report, or statement required by law to be given to members, including notice of election, may be published. It shall be printed conspicuously in the publication.

(2) COPIES TO COMMISSIONER. The commissioner may by rule prescribe that copies of specified classes of communications published generally to members, including the official publication, shall be communicated to the commissioner at the same time they are sent to the members.

(3) DUPLICATE PUBLICATIONS. If the records of a fraternal show that 2 or more members have the same mailing address, an official publication mailed to one member is deemed to be mailed to all members at the same address unless a member requests a separate copy.

History: 1975 c. 373, 421.

614.42 Representative form of government. (1) SUPREME GOVERNING BODY. The fraternal shall have a supreme governing body consisting either of:

(a) Board of directors. A board with some directors elected directly by the members or by their representatives in intermediate assemblies under sub. (2), and other directors prescribed in the fraternal’s laws. The elected directors shall constitute a majority in number and not less than the number of votes required to amend those articles or bylaws of the fraternal that can be amended without consent of the members. The board shall meet at least quarterly to conduct the business of the fraternal. The elected directors shall be elected on a plan that ensures equal weight to each fraternal member's vote. Voting may be conducted by mail, by electronic means, or by any other method or combination of methods approved by the board and prescribed in the fraternal’s bylaws.

(b) Assembly. Delegates elected directly by the members or at intermediate assemblies or conventions of members or their representatives, together with other delegates prescribed in the fraternal’s laws. The elected delegates shall constitute a majority in number and shall not have less than two-thirds of the votes and not less than the number of votes required to amend the articles or bylaws that can be amended without consent of the members. The assembly, whatever designated, shall meet at least once every 4 years and shall elect a board of directors to conduct the business of the fraternal between meetings of the assembly. The delegates making up the supreme governing body shall be elected on a plan that ensures equal weight to each fraternal member’s vote.

(2) INTERMEDIATE ASSEMBLIES. The laws of a fraternal may provide that delegates to intermediate assemblies may represent geographical districts or lodges or represent the members in defined classes determined on a reasonable basis and that the vote of a representative to an intermediate assembly shall be treated as the vote of the members represented.

(3) VOTING PROCEDURE. No votes may be cast by proxy.

History: 1975 c. 373, 421; 2009 a. 342.

614.43 Annual report to fraternal members. Every domestic fraternal shall send to each member having insurance or publish in the official publication under s. 614.41 (1) an annual report which shall contain basic financial and operating data, information about important business and corporate developments and such other information as the fraternal wishes to include or as the commissioner by rule requires it to include in order to keep members adequately informed.

History: 1975 c. 373; 1979 c. 102.

614.51 Board of directors. (1) GENERAL. Sections 181.0801 (1) and (2) and 181.0802 apply to fraternals, except that the supreme governing body may act as the board of directors if it meets at least quarterly. Section 611.51 (2) to (9) applies to fraternals, except that the word “mutual” shall be read “fraternal” and the references to other sections of ch. 611 shall be to the corresponding sections of this chapter.

(2) TERMS OF DIRECTORS AND OFFICERS. The terms of directors and officers may not exceed 4 years.

History: 1975 c. 373; 1979 a. 79.

614.53 Removal of directors and officers and filling of vacancies. A director may be removed from office for cause by an affirmative vote of a majority of the full board at a meeting of the board called for that purpose or may be removed under ss. 181.0843 (2) and 181.0844. Any vacancy occurring in the board, including a vacancy created by an increase in the number of directors, may be filled until the next succeeding regular election by the affirmative vote of a majority of the directors then in office, although less than a quorum. If the laws of the fraternal provide that at least two-thirds of the directors are elected by the members, elected director vacancies may be filled for the remainder of the terms for which there is a vacancy. If the vacancy is one to be filled in some manner other than by a regular election, the election by the board is effective only until a reasonable time has elapsed for choosing the director in that other manner. In the event that the board of directors ceases to exist and there are no members having voting rights, the members without voting rights shall thereupon have power to elect a new board. A director elected under this section to fill the unexpired term of an elected director is an elected director within the meaning of s. 614.42 (1) (a).

History: 1975 c. 373; 1979 c. 102; 1997 a. 79.

614.54 Supervision of management changes. Section 611.54 applies to fraternals.

History: 1975 c. 373.

614.55 Continuity of management in emergencies. Section 611.55 applies to fraternals.

History: 1975 c. 373.

614.56 Committees of directors. Section 611.56 applies to fraternals, except that reference therein to other sections of ch. 611 shall be to the corresponding sections of this chapter.

History: 1975 c. 373.

614.57 Interlocking directorates and other relationships. Section 611.57 applies to fraternals.

History: 1975 c. 373.

614.60 Transactions with affiliates and in which directors and others are interested. Sections 611.60 and 611.61 apply to fraternals except that local lodges are not required to keep detailed records under s. 611.61 (1) (b) if the fraternal does so.

History: 1975 c. 373; 1979 c. 102.

614.62 Directors’ liability and indemnification. Section 611.62 applies to fraternals, except that the word “mutual” shall be read “fraternal”.

History: 1975 c. 373.

614.63 Executive compensation. Section 611.63 applies to fraternals, except that the word “mutual” shall be read “fraternal”.

History: 1975 c. 373.

614.66 Exclusive agency contracts and management contracts. Sections 611.66 and 611.67 apply to fraternals,
except that the reference to s. 611.26 (1) contained in s. 611.66 is to that section as incorporated by s. 614.24.

History: 1975 c. 373; 1997 a. 252.

INSURANCE — FRATERNALS 614.76

614.73 Merger and consolidation of fraternals. (1) AUTHORIZATION. DOMESTIC FRATERNALS. Any 2 or more domestic fraternals may merge or consolidate under the provisions of subs. (3) and (4).

(2) AUTHORIZATION. DOMESTIC AND NONDOMESTIC FRATERNALS. Any 2 or more domestic and nondomestic fraternals may merge or consolidate under the provisions of sub. (5).

(3) PROCEDURE FOR DOMESTIC FRATERNALS. The supreme governing body of each domestic fraternal proposing to merge or consolidate shall:

(a) At least 60 days prior to the proposed action submit the text of the proposed contract to its members in the manner provided by s. 614.29 (4);

(b) Approve the proposed consolidation or merger by a two-thirds vote; and

(c) File with the commissioner a certified copy of the written contract containing in full the terms and conditions of the consolidation or merger, a sworn statement by the president and secretary or corresponding officers of each fraternal showing the financial condition of each on a date to be fixed by the commissioner but no earlier than the December 31 of the year preceding the proposed contract, and evidence of compliance with pars. (a) and (b).

(4) ISSUANCE OF CERTIFICATE BY COMMISSIONER. The commissioner shall issue a certificate approving the merger or consolidation, upon a finding that:

(a) The contract conforms to the provisions of this chapter;

(b) The parties to the proposed contract have complied with the provisions of sub. (3); and

(c) The proposed contract is just and equitable to the members of each fraternal.

(5) PROCEDURE FOR NONDOMESTIC FRATERNALS. Where a nondomestic fraternal is a party to the proposed contract, the parties shall follow the procedure for domestic fraternals under subs. (3) and (4), but the commissioner may not issue a certificate of compliance until the parties file a certificate that the proposed contract has been approved in the manner provided by the laws of the jurisdiction under which the fraternal is incorporated, or, if such laws contain no procedure for approval, that the proposed contract has been approved by the commissioner of insurance for that jurisdiction.

(6) EFFECTIVE DATE. The merger or consolidation is effective when the commissioner issues a certificate of approval.

(7) EFFECT OF CONSOLIDATION OR MERGER. When the merger or consolidation is effective, the surviving or new fraternal shall have all the assets and be liable for all of the obligations of each of the participating fraternals.

History: 1975 c. 373; 1997 c. 102.

614.76 Voluntary dissolution of solvent domestic fraternals. (1) PLAN OF DISSOLUTION. At least 60 days prior to the submission to the supreme governing body or the members of any proposed voluntary dissolution, the proposal shall be filed with the commissioner. The commissioner may require the submission of additional information necessary to establish the financial condition of the fraternal or other facts relevant to the proposed dissolution. If the supreme governing body or the members adopt the resolution to dissolve by a majority of those voting or such larger number as the laws of the fraternal require, the commissioner shall, within 30 days after the adoption of the resolution, begin to examine the fraternal. The commissioner shall approve the dissolution unless finding, after a hearing, that it is insolvent or may become insolvent in the process of dissolution. Upon approval, the fraternal may dissolve under ss. 181.1401 to 181.1407. Upon disapproval, the commissioner shall petition the court for liquidation under s. 645.41 (10).

(2) CONVERSION TO INVOLUNTARY LIQUIDATION. The fraternal may at any time during the liquidation under ss. 181.1401 to 181.1407 apply to the commissioner to have the liquidation continued under the commissioner’s supervision; thereafter the commissioner shall apply to the court for liquidation under s. 645.41 (10).

(3) REVOCATION OF VOLUNTARY DISSOLUTION. If the fraternal revokes the voluntary dissolution proceedings under s. 181.1404, a copy of the revocation of voluntary dissolution proceedings shall be filed with the commissioner.

History: 1975 c. 373, 421; 1979 c. 102; 1997 a. 79.
insurance office staff members involved, shall be borne by the corporation being converted.

History: 1975 c. 373, 421.

614.77 Rehabilitation or involuntary conversion. If the commissioner believes that a fraternal does not satisfy the requirements of this chapter, the commissioner shall call a hearing and upon a finding that the fraternal does not satisfy the requirements, the commissioner shall petition for rehabilitation under s. 645.31, for the purpose of rehabilitating the fraternal or, if that is not possible, of converting the fraternal to a mutual.

History: 1975 c. 373, 421.

SUBCHAPTER VI

MISCELLANEOUS PROVISIONS

614.80 Tax exemption. Every domestic and nondomestic fraternal, except those that offer a health maintenance organization as defined in s. 609.01 (2) or a limited service health organization as defined in s. 609.01 (3) is exempt from all state, county, district, municipal and school taxes or fees, except the fees required by s. 601.31 (2), but is required to pay all taxes and special assessments on its real estate and office equipment, except as provided in ss. 70.11 (4) and 70.1105 (1).

History: 1975 c. 373; 1979 c. 102 s. 237; 1995 a. 27; 1997 a. 35; 2001 a. 16.

614.82 Fraternal expenditures and activities. (1) REPORTS. Every fraternal shall report to the commissioner such information as the commissioner requires concerning expenditures made by the fraternal and other activities and programs of the fraternal or its members in fulfillment of the purposes of s. 614.01 (1) (a) 2. b. or in maintaining its fraternal character.

(2) INSTITUTIONS FOR CARRYING OUT FRATERNAL ACTIVITIES. A fraternal may create, maintain and operate social, intellectual, educational, charitable, benevolent, moral, fraternal, patriotic or religious institutions for the benefit of its members or their families or dependents or for children insured by the fraternal. For that purpose, it may own, hold or lease real or personal property within or outside of this state. No funeral or undertaking establishment may be owned or operated by the fraternal. All such property shall be reported in the annual statement or an appendix thereto but shall be given only nominal value in the statement. No profit may be made on such institutions, but the income and expenditures shall be reported separately in or as an appendix to the annual statement. Any such institution may be separately incorporated under ch. 181 and ownership of its stock shall be reported at nominal value.

History: 1975 c. 373, 421; 1983 a. 189 s. 329 (25).

614.94 Fraternals as fundholders. Sections 610.24 and 611.94 apply to fraternals.

History: 1975 c. 373; 1979 c. 102.

614.96 Exemption of fraternal benefits. No money or other benefit, charity, relief or aid to be paid, provided or rendered by any domestic or nondomestic fraternal is liable to attachment, garnishment or other process, or to be seized, taken, appropriated or applied by any legal or equitable process or operation of law to pay any debt or liability of a member or beneficiary, or any other person who may have a right thereunder, either before or after payment by the fraternal.

History: 1975 c. 373.

Cross-reference: See also s. Ins 1.02, Wis. adm. code.