

No. 2, S.]

[Published May 19, 1943.]

CHAPTER 142.

AN ACT to appropriate a sum of money therein named to School District No. 8 in the town of Greenfield, Milwaukee county, as its proportionate share of elementary school aid from the state for the school year 1939-1940, from the apportionment of which said district was excluded by reason of the failure of a school officer to make reports required to be made to the state superintendent.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

There is appropriated to School District No. 8 in the town of Greenfield, Milwaukee county, from the general fund and charged to the appropriation made by section 20.25 (3), the sum of \$300 as and for its proportionate share of elementary school aid from the state for the school year 1939-1940, from which apportionment said school district was excluded by reason of the failure of a school officer to make reports required to be made to the state superintendent.

Approved May 17, 1943.

No. 213, S.]

[Published May 19, 1943.]

CHAPTER 143.

AN ACT to repeal 206.17 (2); to renumber 206.17 (3) to be 206.17 (2); to amend 206.03, 206.16, 206.17 (1), 206.20 (7), 206.26 (1), and to create 201.04 (3) (f) of the statutes, relating to classification of insurance, disability insurance, license conditions, approval of policy forms, valuation of policies, and premium limit.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 201.04 (3) (f) of the statutes is created to read:
201.04 (3) (f) Industrial life insurance which is defined as either that form of life insurance under which the premiums are payable weekly, or that under which the premiums are payable monthly or oftener if the face amount of insurance provided in

the policy is less than \$1,000 and the words "industrial policy" are printed in prominent type on the face of the policy.

SECTION 2. 206.03 of the statutes is amended to read:

206.03 Any domestic life insurance company authorized by its charter or articles to write disability insurance may issue policies therefor either independently of or in conjunction with its life or endowment insurance policies; but no disability benefits except total and permanent disability benefits may be incorporated in its life or endowment insurance policies. * * * Any foreign life insurance company may be licensed to transact such business, if authorized so to do by its charter or articles of organization and by the state in which it is incorporated.

SECTION 3. 206.16 of the statutes is amended to read:

206.16 No license shall be issued to any life insurance company until it has complied with all the laws of this state, nor until the commissioner is satisfied that its assets are properly and safely secured and exceed its liabilities, valuing its policies as provided by section 206.20 or 206.201 whichever is applicable.

SECTION 4. 206.17 (1) of the statutes is amended to read:

206.17 (1) No policy of life or disability insurance as defined in * * * section 201.04 (3) and (4) shall be issued or delivered in this state until the commissioner has approved the same or until there has been filed with him at least 30 days * * * the form of such policy * * * and a copy of any table of rates or statement of benefits furnished to agents * * * or to the public in this state * * * . * * *

SECTION 5. 206.17 (2) of the statutes is repealed.

SECTION 6. 206.17 (3) of the statutes is renumbered 206.17 (2).

SECTION 7. 206.20 (7) of the statutes is amended to read:

206.20 (7) The table of mortality adopted, if other than the *American Men Ultimate*, the *American Experience*, * * * or the *American Experience Select Table of Mortality*, shall not exhibit at any age a lower death rate than that shown at the corresponding age * * * by the * * * *Commissioners 1941 Standard Ordinary Mortality Table*; and the rate of interest assumed in computing the premiums and reserves shall not be less than 2, nor more than * * * 3-1/2 per cent per annum.

SECTION 8. 206.26 (1) of the statutes is amended to read:

206.26 (1) No foreign life insurance company shall issue or deliver any policy in this state, and no domestic life insurance company shall issue or deliver any policy, wherein the premium stipulated to be paid shall exceed the sum of:

(a) The net premium which will mature the policy according to its terms (exclusive of the amount mentioned in paragraph (b)) computed on the basis of the table of mortality adopted and the rate of interest assumed, * * * and

(b) An amount (for expenses and contingencies) the present value of which over the premium paying period will be equal to one-third of the net single premium on a whole life policy insuring the same sum and issued at the same age, such value and such single premium to be computed according to the American Experience Table of Mortality with interest at 3 per cent per annum. *In the case of a policy providing for a sum insured varying with duration of the policy, the equivalent level amount thereof for the purpose of this paragraph shall be deemed to be the level amount of insurance provided by an otherwise similar policy, issued at the same age and for the same term, the amount of which does not vary with duration and the benefits under which have the same present value as the benefits under the policy.*

Approved May 17, 1943.

No. 215, S.]

[Published May 19, 1943

CHAPTER 144.

AN ACT to amend 182.01 (8) of the statutes, relating to power of a corporation to insure the life of an officer or agent thereof and pay premiums therefor.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

182.01 (8) of the statutes is amended to read:

182.01 (8) To cause to be insured for its benefit, the life of any officer or agent thereof and to pay premiums therefor. Whenever any such insured shall cease to be an officer or agent, * * * *continued payment of such premium thereafter may be author-*