

WISCONSIN GOES FORWARD

Among the good laws passed by the Wisconsin legislature is the following state life insurance or old age annuities law:

Section 1. There is added to the statutes a new section to read: Section 1989m. 1. There is established a "life fund" to be administered by the state without liability on the part of the state, beyond the amount of the fund, for the purpose of granting life insurance and annuities to persons who, at the time of the granting of such insurance and annuities, are within the state or residents thereof.

2. The state treasurer shall be ex-officio treasurer and custodian of the life fund, and all other matters in relation thereto shall be under the supervision of the commissioner of insurance. Each shall give such bond therefor as may be required and approved by the governor and secretary of state, which shall be filed with his official bond. Subject to the approval and general direction of the commissioner of insurance as to the amount to be invested, and the kind and maturity of the securities, the state treasurer shall cause the moneys in the life fund to be invested and reinvested in the securities authorized in section 1951, and in like manner may sell and dispose of such securities as may be necessary in the management of such fund.

3. Within two years from the taking effect of this act, the commissioner of insurance shall prepare and file in his office forms of applications and policies, schedules of premiums, tables of costs of insurance and reserve, and other data and forms for carrying out the provisions of this act.

4. The premiums for life insurance in the life fund shall be based upon the American experience table

of mortality with additions for extra hazards, and with interest at three per cent per annum, to which shall be added for expenses and contingencies two dollars per year per thousand dollars of insurance, and an amount distributed equally through each of the possible premium payments, the present value of which shall be equal to one-sixth of the present value of the costs of insurance on the basis aforesaid.

5. The premiums for annuities shall be based upon the British offices annuity tables, 1893, with interest at three per cent per annum, with additions for expenses and contingencies, distributed equally through each of the premium payments, the present value of which shall be one-sixth of the net single premium for such annuity.

6. Upon the filing of such forms, the commissioner of insurance shall furnish schedules of rates and copies of the forms of policies to every state factory inspector, to the clerk and treasurer of every county, town, city and village and to every state bank, whose duty it shall be to fill out and transmit applications for insurance and annuities, and such schedules and rates also be furnished to any other person applying therefor.

7. The application shall be transmitted to the commissioner of insurance, together with the premium for three months, or multiples thereof, and a medical examination fee of two dollars in case of life insurance. The commissioner of insurance and the state board of health shall pass upon all applications for insurance, and no life insurance shall be granted without a personal medical examination to be made at the direction of the state board of health, for which the local examiner shall receive the medical examination fee. If the application be rejected, the deposit shall be returned, excepting the fees

mentioned in sub-section 13. No examination shall be required on application for annuities. If the application be accepted, the premium shall be paid into the life fund and a policy shall issue, to be signed by the commissioner of insurance and the state treasurer, reciting that the same shall be payable out of the life fund without further liability on the part of the state.

8. The commissioner of insurance shall provide the insured with blanks to be used in the payment of premiums, and such premiums may be paid to the treasurer of any city, village, town or county, or to any state depository, who shall receipt for and remit the same to the commissioner of insurance. The bond of every such treasurer and state depository shall include a liability for all premiums and other money received for the life fund.

9. A surplus shall be set aside from the net profits on each policy which shall be made up on the following basis: Fifty per cent during the first policy year, and thereafter five per cent less for each succeeding policy year until the ninth year, and thereafter the amount so set apart shall be ten per cent. The interest thereon shall also be set apart into such surplus. Such surplus fund shall be maintained and held to meet losses from unexpected or great mortality or depreciation in securities or otherwise. The balance of the net profits shall be distributed annually among the holders of policies and shall be payable on demand or be applied to the premium next payable.

10. Loans may be made on a policy to an amount, which together with interest at six per cent per annum, shall not exceed the reserve on the basis of the premiums then paid. Any premium not paid when due shall be charged as a loan. When the unpaid loan and interest equals the reserve, the policy shall terminate, but before that time the whole or any part of a loan may be repaid.

11. The reserve, less unpaid loans and interest, shall be payable in cash on the anniversary of the policy after six months' advance notice to the commissioner in writing and the surrender of the policy.

12. The losses and other payments shall be audited by the secretary of state upon the adjustment, order and certificate of the state treasurer, attorney-general and commissioner of insurance, acting as a board, and be paid by the treasurer out of the life fund, and annuities shall be paid in like manner.

13. (a) There shall be audited by the secretary of state, upon the certificate of the aforesaid board, and paid by the state treasurer out of the expense element of the life fund the compensation of clerks and assistants employed by the commissioner to administer the life fund, a fee of two dollars to the medical examiner for each medical examination, and the actual expense upon the adjustment of any loss or the defense or prosecution of any action. The compensation certified by such board due employes of the state paid a fixed salary shall, instead of being paid to such employes, be transferred into the general fund of the state.

(b) There shall be retained by any person insured paying direct, or by any other person transmitting any application for insurance or any annuity, or collecting and transmitting any premium, a fee of twenty-five cents for each application and a fee of one per cent on the amount of the premium. Any such other person transmitting an application or premium shall be held to be the agent of the insured.

14. Policies of life insurance may be issued to persons between the ages

of twenty and fifty years, in amounts of five hundred dollars or multiples thereof, upon being approved by the commissioner of insurance and the state board of health; but no policy or policies shall be issued contrary to section 1898, nor upon the same risk in excess of one thousand dollars until the number of insureds shall exceed one thousand, nor in excess of two thousand dollars until the number of insureds shall exceed three thousand, nor at any time in excess of three thousand dollars.

15. Annuities may be granted to persons between the ages of twenty and fifty years, to begin at the age of sixty years or more in sums of one hundred dollars or multiples thereof, not exceeding three hundred dollars upon the same risk.

16. Life insurance and an annuity may be combined and may be granted in the same policy.

17. The accounts of the life fund shall be kept by the commissioner of insurance and shall be audited in the same manner as the accounts of state officers. Valuations and reports shall be made annually, conforming to the reports required of the insurance companies by the laws of this state, but, except as specifically provided, the other provisions of the laws relating to insurance shall not apply to the life fund.

18. The commissioner of insurance shall make such reasonable rules and regulations for the granting of life insurance and annuities, as shall be necessary to carry out the provisions of this act.

Section 2. This act shall take effect and be in force from and after its passage and publication.

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