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STATE OF WISCONSIN )  
DEPARTMENT OF INSURANCE ) ss.

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Charles J. Timbers, Deputy Commissioner of Insurance, and custodian of the official records of said department, do hereby certify that the annexed rules relating to credit life insurance and credit accident and health insurance were duly approved and adopted by this department on July 27, 1962.

I further certify that said copy has been compared by me with the original on file in this department and that the same is a true copy thereof, and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department at the Capitol, in the city of Madison, this 27th day of July, A.D., 1962.

  
Charles J. Timbers  
Deputy Commissioner of Insurance

ORDER OF THE DEPARTMENT OF INSURANCE

Amending Rules

Pursuant to authority vested in the Commissioner of Insurance by section 200.03 (2), Wis. Stats., the Commissioner of Insurance hereby amends rules as follows:

Section Ins 2.06 (3) of the Wisconsin Administrative Code is amended to read:

(3) TERM OF CREDIT LIFE INSURANCE. The term of any credit life insurance shall, subject to acceptance by the insurer, commence on the date when the debtor becomes obligated to the creditor, except that, where a group policy provides coverage with respect to existing obligations, the insurance on a debtor with respect to such indebtedness shall commence on the effective date of the policy. The term of such insurance shall not extend more than 15 days beyond the scheduled maturity date of the indebtedness except when extended without additional cost to the debtor or when provided by a group policy the additional premium for which is paid by the policyholder without any additional direct identifiable charge to the debtor.

Section Ins 3.16 (3) and (4) of the Wisconsin Administrative Code is amended to read:

(3) TERM OF CREDIT ACCIDENT AND HEALTH INSURANCE. The term of any credit accident and health insurance shall, subject to acceptance by the insurer, commence on the date when the debtor becomes obligated to the creditor, except that, where a group policy provides coverage with

respect to existing obligations, the insurance on a debtor with respect to such indebtedness shall commence on the effective date of the policy. The term of such insurance shall not extend more than 15 days beyond the scheduled maturity date of the indebtedness except when extended without additional cost to the debtor or when provided by a group policy the additional premium for which is paid by the policyholder without any additional direct identifiable charge to the debtor.

(4) AMOUNT OF CREDIT ACCIDENT AND HEALTH INSURANCE. The total amount of periodic indemnity payable by credit accident and health insurance in the event of disability, as defined in the policy, shall not exceed the total of the periodic scheduled unpaid installments of indebtedness, and the amount of any individual periodic indemnity payment shall not exceed the scheduled installment due on the indebtedness, or shall not exceed the original indebtedness divided by the number of periodic installments. Periodic indemnity payments may not be payable for a period of disability more than 15 days after the scheduled maturity date of the indebtedness, except that a group policy may provide periodic indemnity payments beyond said date, without direct identifiable charge to the debtor for the extension, provided that such payments shall in no event exceed the aggregate of the scheduled installments of indebtedness remaining unpaid on the said maturity date.

The rules contained herein shall take effect on September 1, 1962, as provided in section 227.026 (1), Wis. Stats.

Department of Insurance

  
Charles J. Timbers  
Deputy Commissioner of Insurance

Dated: July 27, 1962