

SECTION 3. Section 15, chapter 490, laws of 1905, is amended and made a section of the statutes to read:

* *

Approved July 13, 1907.

(In effect from and after date of publication.)

No. 60, S.]

[Published July 16, 1907.

CHAPTER 635.

AN ACT to amend section 3940 of the statutes, relating to the distribution and partition of estates.

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

SECTION 1. Section 3940 of the statutes is amended to read:

* *

Approved July 13, 1907.

(In effect from and after date of publication.)

No. 692, A.]

[Published July 16, 1907.

CHAPTER 636.

AN ACT to create sections 1952a, 1952b, 1952c and 1952d of the statutes, providing for the annual apportionment and distribution of surplus and requiring reports thereof.

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

SECTION 1. There are added to the statutes four new sections to read:

* *

Approved July 13, 1907.

(In effect from and after date of publication.)

commissions or compensations of any sort, based upon the volume of any new or renewed business, or upon the aggregate of policies written or paid for, or upon any other contingency, are prohibited.

(Ch. 657, 1907.)

Exception of non-participating and industrial policies.

SECTION 1950t. Sections 1950o, 1950p, 1950q, 1950r, and 1950s, shall not apply to stock corporations, issuing and representing themselves as issuing non-participating policies exclusively, nor to industrial policies.

(Ch. 657, 1907.)

Mutual life insurance surplus to be apportioned annually to policies. SECTION 1952a. Every life insurance company having in force any policy of insurance issued or delivered in this state upon the mutual or participating plan, shall annually, as of the thirty-first day of December, ascertain and determine the excess of its assets over all reserve liabilities and all other liabilities constituting its profits, savings, earnings or surplus, and also the amount of unapportioned surplus which it will retain therefrom as a contingency reserve. After setting aside such unapportioned surplus, such sums as may be required for the payment of authorized dividends upon the capital stock, if any, and such sums as may properly be held for account of existing deferred dividend policies, the remaining surplus shall be apportioned equitably to all other policies entitled to share therein.

(Ch. 636, 1907.)

Participating policies to share surplus annually; exceptions. SECTION 1952b. On all participating policies of life insurance heretofore or hereafter issued in this state, excepting policies of industrial insurance or of paid-up or temporary and pure endowment or other stipulated form of insurance issued or granted in exchange for lapsed or surrendered policies, and policies under the conditions of which the distribution of profits, savings, earnings or surplus is deferred for more than one year from the date of the policy, and contingent upon the policy being in force and the insured living at the completion of the period for which such distribution is deferred, the company shall annually ascertain and credit the share of each such policy in the profits, savings, earnings or surplus.

(Ch. 636, 1907.)

Surplus, interest and accretions a separate liability.

SECTION 1952c. 1. The amount of profits, savings, earnings or surplus so ascertained to be due to each such policy, together with the interest earnings and accretions thereto, shall be carried as a distinct and separate liability to such policy and shall, except as otherwise provided in contracts heretofore issued, be paid or applied or be subject to be withdrawn in each policy year, or be paid upon the maturity or termination of the policy.

Share of policies payable between distributions. 2.

Policies which have become payable before the time when the next distribution would have been made, and after the date of the last previous distribution, shall share in the same equitably and proportionally.

Annual accounting to commissioner. 3. The company shall annually, on or before the first day of March, after the year 1907, file with the commissioner of insurance in such form as he may require, a statement verified by the secretary and actuary, showing the amounts respectively of the unapportioned surplus, unpaid dividends, deferred dividend surplus mentioned in section 1952a and other surplus; and showing fully and in detail the method of ascertainment and apportionment of profits, savings, earnings or surplus on the policies within the provisions of section 1952b; the interest, mortality and expense factors used in making such ascertainment and apportionment, and the rate of interest at which dividends left to accumulate have been improved.

(Ch. 636, 1907.)

Annual statement to insured. SECTION 1952d. Not less than thirty nor more than sixty days prior to the date of distribution of the dividend on any policy in any year after the year 1907, every company having in force in this state any policy within the provisions of section 1952b shall mail to the insured named in each policy, at his last known postoffice address, a statement of the apportionment of surplus to such insured according to the last dividend ascertainment, which statement shall be in the following form:

ANNUAL STATEMENT OF DIVIDEND APPORTION-
MENT FOR 19....

On Policy No.	Name	
Mortality table		
Interest basis	per cent.	
Gain from interest computed at	per cent.	\$.....
Gain from mortality charge computed at		
	per cent.	\$.....
Gain from expense charge		\$.....
Gain from all other sources		\$.....
Total dividend credit for year		\$.....
Dividend credit preceding year		\$.....
Interest credited at	per cent.	\$.....
Total dividend credit	, 19....	\$.....
Interest earned by company, gross	per	
cent., net	per cent.	
Mortality gain actually experienced	per cent.	

A copy of the annual statement, and gain and loss exhibit as filed with the commissioner of insurance will be furnished upon application.

....., Secretary.

(Ch. 636, 1907.)

Life insurance: deferred surplus to be annually set apart. SECTION 1952f. On all policies of life insurance heretofore or hereafter issued by any company doing business in this state, under the conditions of which the distribution of profits, savings, earnings or surplus is deferred for more than one year from the date of the policy, and contingent upon the policy being in force and the insured living at the completion of the period for which such distribution is deferred, the company shall, as of the thirty-first day of December in each year, after the year 1907:

(a) Ascertain and set apart as to such policies as a class the amount of profits, savings, earnings, or surplus then accumulated to provide for the apportionment and distribution agreed upon in such policy contracts.

(b) Ascertain upon the written request of the insured the contingent share of every individual policy in such class, in the profits, savings, earnings or surplus so ascertained and set apart.

(Ch. 658, 1907.)