

No. 360, S.]

[Published July 21, 1949.

CHAPTER 483.

AN ACT to repeal 203.12; and to amend 203.32 (3) (a) 1. and (4) (a) and 204.40 (1) of the statutes, relating to short term rate tables for insurance premiums.

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

SECTION 1. 203.12 of the statutes is repealed.

SECTION 2. 203.32 (3) (a) 1. and (4) (a) of the statutes are amended to read:

203.32 (3) (a) 1. Manual, minimum, class rates, rating schedules or rating plans, *including short rate tables*, shall be made and adopted, except in the case of specific inland marine rates on risks specially rated.

(4) (a) Every insurer shall file with the commissioner, except as to inland marine risks which by general custom of the business are not written according to manual rates or rating plans, every manual, schedule, minimum, class rate, rating schedule or rating plan and every underwriting rule, and every modification of any of the foregoing which it proposes to use, *including short rate tables*. Every such filing shall state the proposed effective date thereof, and shall indicate the character and extent of the coverage contemplated. *Such short rate tables shall specify the percentages of the premium to be charged or retained by the insurer, and shall cover all policies of insurance the term of*

which is less than the term prescribed for such insurance by the rate and rating schedules as filed by such insurer or by a rating bureau or organization in behalf of such insurer.

SECTION 3. 204.40 (1) of the statutes is amended to read:

204.40 (1) Every insurer shall file with the commissioner every manual of classifications, rules and rates, every rating plan and every modification of any of the foregoing which it proposes to use, *including short rate tables*. Every such filing shall state the proposed effective date thereof, and shall indicate the character and extent of the coverage contemplated. *Such short rate tables shall specify the percentages of the premium to be charged or retained by the insurer, and shall cover all policies of insurance the term of which is less than the term prescribed for such insurance by the rate and rating schedules as filed by such insurer or by a rating bureau or organization in behalf of such insurer.* When a filing is not accompanied by the information upon which the insurer supports such filing, and the commissioner does not have sufficient information to determine whether such filing meets the requirements of sections 204.37 to 204.55, he shall require such insurer to furnish the information upon which it supports such filing, and in such event the waiting period as to a filing made by a rating organization shall commence as of the date such information is furnished. Such requirement to furnish information shall not extend the effective date as to a filing made by an insurer for a kind of insurance or subdivision thereof as to which such insurer is not a member of or subscriber to a rating organization. The information furnished in support of a filing may include (a) the experience or judgment of the insurer or rating organization making the filing, (b) its interpretation of any statistical data it relies upon, (c) the experience of other insurers or rating organizations, or (d) any other relevant factors. A filing and any supporting information shall be open to public inspection after the filing becomes effective.

SECTION 4. This act shall take effect June 1, 1949.

Approved July 18, 1949.
