No. 139, S.]   [Published April 21, 1953.

CHAPTER 56.

AN ACT to amend 206.39 and 208.27 of the statutes, relating to the acceptance of advance premiums on life insurance policies and the acceptance of advance payments on fraternal benefit society policies.

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

SECTION 1. 206.39 of the statutes is amended to read:

206.39 Any life insurance company doing business in this state may hold the proceeds of any policy issued by it under a trust or other agreement upon such terms and restrictions as to revocation by the policyholder and control by the beneficiary and with such exemptions from the claims of creditors of the beneficiary as shall have been agreed to in writing by such company and the policyholder. The company may hold said proceeds as a part of its general corporate assets. *To be held in like manner, such company may receive and collect premiums in advance upon policies issued by it in such amounts and upon such conditions, including the right of the policyholder to withdraw unused portions thereof, as shall have been agreed to in writing by such company and the policyholder.*

SECTION 2. 208.27 of the statutes is amended to read:

208.27 Any mutual benefit society doing business in this state may hold the proceeds of any certificate issued by it under a trust or other agreement upon such terms and restrictions as to revocation by the member and control by the beneficiary and with such exemptions from the claims of creditors of the beneficiary as shall have been agreed to in writing by such society and the member. The society may hold said proceeds as a part of its mortuary fund assets. *To be held in like manner, such society may receive and collect payments in advance upon policies issued by it in such amounts and upon such conditions, including the right of the member to withdraw unused portions thereof, as shall have been agreed to in writing by such society and the member.*

Approved April 16, 1953.