

SENATOR STEPHEN NASS
SENATE CO-CHAIRPERSON
JOINT COMMITTEE FOR REVIEW OF ADMINISTRATIVE RULES
ROOM 10 SOUTH, STATE CAPITOL
MADISON WI 53702

REPRESENTATIVE JOAN BALLWEG
ASSEMBLY CO-CHAIRPERSON
JOINT COMMITTEE FOR REVIEW OF ADMINISTRATIVE RULES
ROOM 210 NORTH, STATE CAPITOL
MADISON, WI 53702

Re: Petition for Authorization to Repeal Ins. 2.02, Wis. Adm. Code

Dear Senator Nass and Representative Ballweg:

I am petitioning for authorization to repeal s. Ins. 2.02, Wis. Adm. Code, relating to stock life insurance corporations writing participating policies. A copy of the proposed rule is attached.

The agency lacks authority to administer the s. Ins. 2.02 due to the amendment of 632.62(1)(b), Stats., in 2015 Wisconsin Act 90. Repeal of Ins. 2.02 is required to comply with requirements of 2015 Wisconsin Act 90. Wisconsin Act 90 granted discretion to an insurer's board of directors to make payment of reasonable dividends upon capital stock. Ins. 2.02 places limitations on the on the profits on participating business that shall be made available to stockholders. The subsequent enactment of Act 90, renders Ins. 2.02 unauthorized.

Therefore, I request authorization to repeal this rule by utilizing the expedited process under s. 227.26(4), Wis. Stat.

Sincerely,

Theodore K. Nickel
Commissioner