

MINNESOTA STATUTES 1979 SUPPLEMENT

67A.06 TOWNSHIP MUTUAL COMPANIES

CHAPTER 67A. TOWNSHIP MUTUAL COMPANIES

Sec.
67A.06 Powers of corporation.

67A.06 Powers of corporation.

Every corporation formed under the provisions of sections 67A.01 to 67A.26, shall have power:

(1) To have succession by its corporate name for the time stated in its certificate of incorporation;

(2) To sue and be sued in any court;

(3) To have and use a common seal and alter the same at pleasure;

(4) To acquire, by purchase or otherwise, and to hold, enjoy, improve, lease, encumber, and convey all real and personal property necessary for the purpose of its organization, subject to such limitations as may be imposed by law or by its articles of incorporation;

(5) To elect or appoint in such manner as it may determine all necessary or proper officers, agents, boards, and committees, fix their compensation, and define their powers and duties;

(6) To make and amend consistently with law bylaws providing for the management of its property and the regulation and government of its affairs;

(7) To wind up and liquidate its business in the manner provided by chapter 60B; and

(8) To indemnify certain persons against expenses and liabilities as provided in section 300.082. In applying section 300.082 for this purpose, the term "members" shall be substituted for the terms "shareholders" and "stockholders".

[1979 c 152 s 1]

CHAPTER 69. FIRE AND POLICE DEPARTMENT AID; FIREFIGHTER'S AND POLICEMEN'S RELIEF

Sec. 69.04	Repealed.	Sec. 69.691	Repealed.
69.055	Repealed.	69.771	Volunteer firefighter's relief association financing guidelines act; application.
69.06	Repealed.	69.772	Relief associations paying lump sum service pensions.
69.22	Repealed.	69.773	Relief associations paying monthly service pensions.
69.23	Repealed.	69.774	Nonprofit firefighting corporations.
69.24	Repealed.		
69.66	Repealed.		
69.67	Repealed.		
69.68	Repealed.		

69.04 [Repealed, 1979 c 201 s 44]

69.055 [Repealed, 1979 c 201 s 44]

69.06 [Repealed, 1979 c 201 s 44]

69.22 [Repealed, 1979 c 201 s 44]

69.23 [Repealed, 1979 c 201 s 44]

69.24 [Repealed, 1979 c 201 s 44]

69.66 [Repealed, 1979 c 201 s 44]

69.67 [Repealed, 1979 c 201 s 44]

69.68 [Repealed, 1979 c 201 s 44]

69.691 [Repealed, 1979 c 201 s 44]

69.771 Volunteer firefighter's relief association financing guidelines act; application.

Subdivision 1. **Covered relief associations.** The applicable provisions of sections 69.771 to 69.776 shall apply to any firefighter's relief association other than a relief association enumerated in section 69.77, subdivision 1a, which is organized under any laws of this state, which is composed of volunteer firefighters or composed partially of volunteer firefighters and partially of salaried firefighters with retirement coverage provided by the public employees police and fire fund and which operates subject to the service pension minimum requirements for entitlement and maximums contained in

MINNESOTA STATUTES 1979 SUPPLEMENT

FIRE AND POLICE DEPARTMENT AID; FIREFIGHTER'S AND POLICEMEN'S RELIEF 69.772

Laws 1979, Chapter 201, Section 33, or a special law modifying those requirements or maximums.

Subd. 2. **Authorized employer support for a relief association.** Notwithstanding any law to the contrary, a municipality may lawfully contribute public funds, including any applicable fire state aid, or levy property taxes for the support of a firefighter's relief association specified in subdivision 1, however organized, which provides retirement coverage or pays a service pension to retired firefighter or a retirement benefit to a disabled firefighter or a surviving dependent of either an active or retired firefighter for the operation and maintenance of the relief association only if the municipality and the relief association comply with the provisions of sections 69.771 to 69.776.

Subd. 3. **Remedy for noncompliance; determination.** The commissioner of insurance shall not include any municipality in the apportionment of fire state aid to a county auditor pursuant to section 69.021, subdivision 6, nor shall any county auditor include any municipality in the apportionment of fire state aid pursuant to section 69.021, subdivision 7, in which there exists a firefighters' relief association as enumerated in subdivision 1 which does not comply with the provisions of sections 69.771 to 69.776 or the provisions of any applicable special law relating to the funding or financing of the association. The commissioner of insurance shall determine if a municipality to which a firefighters' relief association is directly associated or a firefighters' relief association fails to comply with the provisions of sections 69.771 to 69.776 or the funding or financing provisions of any applicable special law based upon the information contained in the annual financial report of the firefighters' relief association required pursuant to section 69.051.

[1979 c 201 s 1]

69.772 Relief associations paying lump sum service pensions.

Subdivision 1. **Application.** This section shall apply to any firefighter's relief association specified in section 69.771, subdivision 1, which pays a lump sum service pension, but which does not pay a monthly service pension, to a retiring firefighter when at least the minimum requirements for entitlement to a service pension specified in section 424A.02, or any applicable special legislation and the articles of incorporation or bylaws of the relief association have been met. Each firefighter's relief association to which this section applies shall determine the accrued liability of the special fund of the relief association in accordance with the applicable accrued liability table set forth in subdivision 2 and the financial requirements of the relief association and the minimum obligation of the municipality in accordance with the procedure set forth in subdivision 3.

Subd. 2. **Determination of accrued liability.** Each firefighters' relief association which pays a service pension when a retiring firefighter meets the minimum requirements for entitlement to a service pension specified in section 424A.02 and which in its articles of incorporation or bylaws requires service credit for a period of service less than 20 years of active service for a totally nonforfeitable service pension as provided in section 424A.09 shall determine the accrued liability of the special fund of the firefighters' relief association relative to each active or deferred member of the relief association, calculated individually using the following table:

Cumulative Year	Accrued Liability
1	\$35
2	71
3	110
4	150
5	192
6	236
7	283
8	332
9	383
10	437
11	494
12	553

MINNESOTA STATUTES 1979 SUPPLEMENT

69.772 FIRE AND POLICE DEPARTMENT AID; FIREFIGHTER'S AND POLICEMEN'S RELIEF

13	616
14	681
15	750
16 and thereafter	50 additional per year

Each firefighters' relief association which pays a service pension when a retiring firefighter meets the minimum requirements for entitlement to a service pension specified in section 424A.02 and which in its articles of incorporation or bylaws requires service credit for a period of service of at least 20 years of active service shall determine the accrued liability of the special fund of the firefighters' relief association relative to each active or deferred member of the relief association, calculated individually using the following table:

Cumulative Year	Accrued Liability
1	\$30
2	62
3	95
4	130
5	167
6	205
7	246
8	288
9	333
10	380
11	429
12	481
13	535
14	592
15	652
16	714
17	780
18	849
19	922
20	1000
21 and thereafter	50 additional per year

The accrued liability of the special fund for each active or deferred member of the relief association shall be determined as the multiple or portion of the accrued liability amounts corresponding to the cumulative years of active service with the fire department to which the relief association is affiliated to the credit of the member as set forth in the applicable table that the lump sum service pension amount currently provided for in the articles of incorporation or the bylaws of the relief association bears to a lump sum service pension of \$50 per year of service. If a member has fractional service as of December 31, the figure for service credit to be used for the determination of accrued liability pursuant to this section shall be rounded up to the nearest full year of service credit. The total accrued liability of the special fund of the relief association as of December 31 shall be the sum of the accrued liability attributable to each active or deferred member of the relief association.

Subd. 2a. **Determination of accrued liability for recipients of installment payments.** Each firefighters' relief association which pays a lump sum service pension in installment payments to a retired firefighter pursuant to section 424A.02, subdivision 8, shall determine the accrued liability of the special fund of the firefighters' relief association relative to each retired member receiving a lump sum service pension in installment payments calculated individually as the sum of each future installment payment discounted at an interest rate of five percent, compounded annually, from the date the installment payment is scheduled to be paid to December 31. The sum of the accrued liability attributable to each retired member of the relief association receiving a lump sum service pension in installment payments shall be the total additional accrued liability of

**FIRE AND POLICE DEPARTMENT AID; FIREFIGHTER'S AND
POLICEMEN'S RELIEF 69.772**

the special fund of the relief association as of December 31, and shall be added to the accrued liability of the special fund of the relief association calculated pursuant to subdivision 2 for purposes of calculating the financial requirements of the relief association and the minimum obligation of the municipality pursuant to subdivision 3.

Subd. 3. Financial requirements of the relief association; minimum obligation of the municipality. During the month of July, the officers of the relief association shall determine the overall funding balance of the special fund of the relief association for the current calendar year, the financial requirements of the special fund of the relief association for the following calendar year and the minimum obligation of the municipality with respect to the special fund of the relief association for the following calendar year in accordance with the requirements of this subdivision.

(1) The overall funding balance of the special fund of the relief association for the current calendar year shall be determined in the following manner:

(a) The total accrued liability of the special fund of the relief association for all active and deferred members of the relief association as of December 31 of the current year shall be calculated pursuant to subdivisions 2 and 2a, if applicable.

(b) The total present assets of the special fund of the relief association projected to December 31 of the current year, including receipts by and disbursements from the special fund anticipated to occur on or before December 31 shall be calculated.

(c) The amount of the total present assets of the special fund of the relief association calculated pursuant to clause (b) shall be subtracted from the amount of the total accrued liability of the special fund of the relief association calculated pursuant to clause (a). If the amount of total present assets exceeds the amount of the total accrued liability, then the special fund shall be considered to have a surplus over full funding. If the amount of the total present assets is less than the amount of the total accrued liability, then the special fund shall be considered to have a deficit from full funding. If the amount of total present assets is equal to the amount of the total accrued liability, then the special fund shall be considered to be fully funded.

(2) The financial requirements of the special fund of the relief association for the following calendar year shall be determined in the following manner:

(a) The total accrued liability of the special fund of the relief association for all active and deferred members of the relief association as of December 31 of the calendar year next following the current calendar year shall be calculated pursuant to subdivisions 2 and 2a, if applicable.

(b) The increase or decrease in the total accrued liability of the special fund of the relief association for the following calendar year over the total accrued liability of the special fund of the relief association for the current year shall be calculated.

(c) If the special fund of the relief association is fully funded, the financial requirement of the special fund for the following calendar year shall be either the positive or the negative figure which represents the increase or the decrease in the total accrued liability of the special fund respectively as calculated pursuant to subclause (b).

(d) If the special fund of the relief association has a deficit from full funding, the financial requirements of the special fund for the following calendar year shall be the financial requirements of the special fund calculated as though the special fund were fully funded pursuant to subclause (c) plus an amount equal to one-tenth of the amount of the deficit from full funding of the special fund as determined pursuant to this section for the calendar year 1971 until that deficit is fully retired, and plus an amount equal to one-tenth of the increase in the deficit from full funding of the special fund resulting from an increase in the amount of the service pension accruing subsequent to December 31, 1971 until each increase in the deficit is fully retired.

(e) If the special fund of the relief association has a surplus over full funding, the financial requirements of the special fund for the following calendar year shall be the financial requirements of the special fund calculated as though the special fund were fully funded pursuant to subclause (c) reduced by an amount equal to one-tenth of the amount of the surplus over full funding of the special fund.

(3) The minimum obligation of the municipality with respect to the special fund of the relief association shall be the financial requirements of the special fund of the relief

69.772 FIRE AND POLICE DEPARTMENT AID; FIREFIGHTER'S AND POLICEMEN'S RELIEF

association reduced by the amount of any fire state aid payable pursuant to sections 69.011 to 69.051 anticipated to be received by the municipality for transmittal to the special fund of the relief association during the following calendar year, an amount of interest on the assets of the special fund projected to the end of the current calendar year calculated at the rate of five percent per annum, and the amount of any anticipated contributions to the special fund by the members of the relief association during the following calendar year.

Subd. 4. **Certification of financial requirements and minimum municipal obligation; levy.** *The officers of the relief association shall certify the financial requirements of the special fund of the relief association and the minimum obligation of the municipality with respect to the special fund of the relief association as determined pursuant to subdivision 3 to the governing body of the municipality on or before August 1 of each year. The municipality shall provide for at least the minimum obligation of the municipality with respect to the special fund of the relief association by tax levy or from any other source of public revenue. The municipality may levy taxes for the payment of the minimum municipal obligation without any limitation as to rate or amount and irrespective of any limitations imposed by other provisions of law upon the rate or amount of taxation until the balance of the special fund or any fund of the relief association has attained a specified level. In addition, any taxes levied pursuant to this section shall not cause the amount or rate of any other taxes levied in that year or to be levied in a subsequent year by the municipality which are subject to a limitation as to rate or amount to be reduced. If the municipality does not include the full amount of the minimum municipal obligations in its levy for any year, the officers of the relief association shall certify that amount to the county auditor, who shall spread a levy in the amount of the minimum municipal obligation.*

Subd. 5. **Crediting of investment income; effect of excess interest.** *All investment income earned on the assets of the special fund of the relief association shall be credited to the special fund. Investment income earned or anticipated to be earned in a calendar year in excess of the assumed rate specified in subdivision 3, clause (3) shall not be included in the calculations of the financial requirements of the special fund of the relief association or the minimum obligation of the municipality with respect to the special fund of the relief association for that calendar year.*

Subd. 6. **Requirement for municipal ratification for plan amendments.** *The adoption of or any amendment to the articles of incorporation or bylaws of a relief association which increases or otherwise affects the retirement coverage provided by or the service pensions or retirement benefits payable from the special fund of any relief association to which this section applies shall not be effective until it is ratified by the governing body of the municipality in which the relief association is located. The officers of a relief association shall not seek municipal ratification prior to preparing and certifying an estimate of the expected increase in the accrued liability and annual accruing liability of the relief association attributable to the amendment.*

[1979 c 201 s 2-8]

69.773 Relief associations paying monthly service pensions.

Subdivision 1. **Application.** *This section shall apply to any firefighter's relief association specified in section 69.771, subdivision 1, which pays or allows for an option of a monthly service pension to a retiring firefighter when at least the minimum requirements for entitlement to a service pension specified in section 424A.02, any applicable special legislation and the articles of incorporation or bylaws of the relief association have been met. Each firefighters' relief association to which this section applies shall determine the actuarial condition and funding costs of the special fund of the relief association in accordance with subdivisions 2 and 3, the financial requirements of the special fund of the relief association in accordance with subdivision 4 and the minimum obligation of the municipality with respect to the special fund of the relief association in accordance with subdivision 5.*

Subd. 2. **Determination of actuarial condition and funding costs.** *Each relief association to which this section applies shall procure an actuarial valuation showing the condition of the special fund of the relief association as of December 31, 1978 and at least as of December 31 every four years thereafter. The valuation shall be prepared in*

MINNESOTA STATUTES 1979 SUPPLEMENT

FIRE AND POLICE DEPARTMENT AID; FIREFIGHTER'S AND POLICEMEN'S RELIEF 69.773

accordance with the provisions of section 356.216, except that the figure for normal cost shall be expressed as a level dollar amount, and the amortization contribution shall be the level dollar amount calculated to amortize any current unfunded accrued liability by at least the date of full funding specified in subdivision 4, clause (b). Each valuation shall be filed with the governing body of the municipality in which the relief association is located and with the state auditor, not later than June 1 of the following year. Any relief association which is operating under a special law which requires that actuarial valuations be procured at least every four years and be prepared in accordance with applicable actuarial standards set forth in statute may continue to have actuarial valuations made according to the time schedule set forth in the special legislation subject to the provisions of subdivision 3. The relief association shall also procure a quadrennial experience study pursuant to section 356.216 to accompany the actuarial valuation every four years.

Subd. 3. **Valuation requirement upon benefit change.** The officers of the relief association shall not seek municipal ratification of any amendments to the articles of incorporation or bylaws which increase or otherwise affect the retirement coverage provided by or the service pensions or retirement benefits payable from any relief association pursuant to subdivision 6 prior to obtaining either an updated actuarial valuation including the proposed amendment or an estimate of the expected actuarial impact of the proposed amendment prepared by the actuary of the relief association.

Subd. 4. **Financial requirements of the special fund.** Prior to August 1 of each year, the officers of the relief association shall determine the financial requirements of the special fund of the relief association in accordance with the requirements of this subdivision. The financial requirements of the relief association shall be based on the most recent actuarial valuation prepared in accordance with sections 356.215, subdivision 4, and 356.216. If the relief association has an unfunded accrued liability as reported in the most recent actuarial valuation, the financial requirements shall be determined by adding the figures calculated pursuant to clauses (a) and (b). If the relief association does not have an unfunded accrued liability as reported in the most recent actuarial valuation, the financial requirements shall be an amount equal to the figure calculated pursuant to clause (a):

(a) The normal level cost requirement for the following year, expressed as a dollar amount, shall be the figure for the normal level cost of the relief association as reported in the actuarial valuation.

(b) The amortization contribution requirement to retire the current unfunded accrued liability by the established date for full funding shall be the figure for the amortization contribution as reported in the actuarial valuation. If there has not been a change in any or all of the actuarial assumptions used for calculating the accrued liability of the special fund, a change in the bylaws of the relief association governing the service pensions, retirement benefits or both payable from the special fund or a change in the actuarial cost method used to value all or a portion of the special fund which change or changes, which by themselves without inclusion of any other items of increase or decrease, produce a net increase in the unfunded accrued liability of the special fund since December 31, 1970, the established date for full funding shall be December 31, 1990. If there has been a change in the actuarial assumptions used for calculating the accrued liability of the special fund, a change in the bylaws of the relief association governing the service pensions, retirement benefits or both payable from the special fund or a change in the actuarial cost method used to value all or a portion of the special fund which change or changes, which by themselves without inclusion of any other items of increase or decrease, produce a net increase in the unfunded accrued liability of the special fund since December 31, 1970 but prior to January 1, 1979, the established date for full funding shall be December 31, 1998, and if there has been a change since December 31, 1978, the established date for full funding shall be determined using the following procedure:

(i) The unfunded accrued liability of the special fund shall be determined in accordance with the provisions governing service pensions, retirement benefits and actuarial assumptions in effect prior to an applicable change;

(ii) The level annual dollar contribution needed to amortize this unfunded accrued liability amount by the date for full funding in effect prior to the change shall be calcu-

MINNESOTA STATUTES 1979 SUPPLEMENT

69.773 FIRE AND POLICE DEPARTMENT AID; FIREFIGHTER'S AND POLICEMEN'S RELIEF

lated using the interest assumption specified in section 356.215, subdivision 4, clause (4) in effect prior to any applicable change;

(iii) The unfunded accrued liability of the special fund shall be determined in accordance with any new provisions governing service pensions, retirement benefits and actuarial assumptions and the remaining provisions governing service pensions, retirement benefits and actuarial assumptions in effect prior to an applicable change;

(iv) The level annual dollar contribution needed to amortize the difference between the unfunded accrued liability amount calculated pursuant to subclause (i) and the unfunded accrued liability amount calculated pursuant to subclause (iii) over a period of 20 years from December 31 of the year in which the change is effective shall be calculated using the interest assumption specified in section 356.215, subdivision 4, clause (4) in effect subsequent to any applicable change;

(v) The annual amortization contribution calculated pursuant to subclause (iv) shall be added to the annual amortization contribution calculated pursuant to subclause (ii);

(vi) The period in which the unfunded accrued liability amount determined in subclause (iii) will be amortized by the total annual amortization contribution computed pursuant to subclause (v) shall be calculated using the interest assumption specified in section 356.215, subdivision 4, clause (4) in effect subsequent to any applicable change, rounded to the nearest integral number of years, but which shall not exceed a period of 20 years from the end of the year in which the determination of the date for full funding using this procedure is made and which shall not be less than the period of years beginning in the year in which the determination of the date for full funding using this procedure is made and ending by the date for full funding in effect prior to the change.

(vii) The period determined pursuant to subclause (vi) shall be added to the date as of which the actuarial valuation was prepared and the date obtained shall be the new date for full funding.

Subd. 5. Minimum municipal obligation. The officers of the relief association shall determine the minimum obligation of the municipality with respect to the special fund of the relief association for the following calendar year prior to August 1 of each year in accordance with the requirements of this subdivision. The minimum obligation of the municipality with respect to the special fund shall be an amount equal to the financial requirements of the special fund of the relief association determined pursuant to subdivision 4, reduced by the estimated amount of any fire state aid payable pursuant to sections 69.011 to 69.051 anticipated to be received by the municipality for transmittal to the special fund of the relief association during the following year and the amount of any anticipated contributions to the special fund by the members of the relief association during the following calendar year. The officers of the relief association shall certify the financial requirements of the special fund of the relief association and the minimum obligation of the municipality with respect to the special fund of the relief association as determined pursuant to subdivision 4 and this subdivision to the governing body of the municipality by August 1 of each year. The municipality shall provide for at least the minimum obligation of the municipality with respect to the special fund of the relief association by tax levy or from any other source of public revenue. The municipality may levy taxes for the payment of the minimum municipal obligation without any limitation as to rate or amount and irrespective of any limitations imposed by other provisions of law or charter upon the rate or amount of taxation until the balance of the special fund or any fund of the relief association has attained a specified level. In addition, any taxes levied pursuant to this section shall not cause the amount or rate of any other taxes levied in that year or to be levied in a subsequent year by the municipality which are subject to a limitation as to rate or amount to be reduced. If the municipality does not include the full amount of the minimum municipal obligation in its levy for any year, the officers of the relief association shall certify that amount to the county auditor, who shall spread a levy in the amount of the minimum municipal obligation.

Subd. 6. Requirement for municipal ratification for plan amendments. The adoption of or any amendment to the articles of incorporation or bylaws of a relief association which increases or otherwise affects the retirement coverage provided by or the service pensions or retirement benefits payable from the special fund of any relief associ-

MINNESOTA STATUTES 1979 SUPPLEMENT

PROHIBITIONS; PENALTIES; REGULATION OF TRADE PRACTICES; 72A.20

ation to which this section applies shall not be effective until it is ratified by the governing body of the municipality in which the relief association is located.

[1979 c 201 s 9]

69.774 Nonprofit firefighting corporations.

Subdivision 1. **Authorized inclusion in fire state aid program; covered nonprofit corporations.** This section shall apply to any independent nonprofit firefighting corporation incorporated or organized pursuant to chapter 317 which operates exclusively for firefighting purposes, which is composed of volunteer firefighters, which has a duly established separate subsidiary incorporated firefighters' relief association which provides retirement coverage for or pays a service pension to a retired firefighter or a retirement benefit to a surviving dependent of either an active or a retired firefighter, and which operates subject to the service pension minimum requirements for entitlement to and maximums for a service pension contained in section 424A.02, or a special law modifying those requirements or maximums. Notwithstanding any law to the contrary, a municipality contracting with an independent nonprofit firefighting corporation shall be included in the distribution of fire state aid to the appropriate county auditor by the commissioner of insurance only if the independent nonprofit firefighting corporation complies with the provisions of this section.

Subd. 2. **Determination of actuarial condition and funding costs.** Each independent nonprofit firefighting corporation to which this section applies shall determine the actuarial condition and the funding costs of the subsidiary relief association using the following procedure:

(a) An independent nonprofit firefighting corporation which has a subsidiary relief association which pays a monthly benefit service pension shall procure an actuarial valuation of the special fund of the subsidiary relief association at the same times and in the same manner as specified in section 69.773, subdivisions 2 and 3, and an independent nonprofit firefighting corporation which has a subsidiary relief association which pays a lump sum service pension shall determine the accrued liability of the special fund of the relief association in accordance with section 69.772, subdivision 2.

(b) The financial requirements of the special fund of the subsidiary relief association which pays a monthly benefit service pension shall be determined in the same manner as specified in section 69.773, subdivision 4, and the financial requirements of the special fund of the subsidiary relief association shall be determined in the same manner as specified in section 69.772, subdivision 3.

(c) The minimum obligation of the independent nonprofit firefighting corporation on behalf of the special fund of the subsidiary relief association shall be determined in the same manner as specified in section 69.773, subdivision 5.

(d) The independent nonprofit firefighting corporation shall appropriate annually from the income of the corporation an amount at least equal to the minimum obligation of the independent nonprofit firefighting corporation on behalf of the special fund of the subsidiary relief association.

Subd. 3. **Authorized pension disbursements.** Authorized disbursements of assets of the special fund of the subsidiary relief association of the nonprofit firefighting corporation shall be governed by the provisions of section 424A.05.

[1979 c 201 s 10]

CHAPTER 72A. PROHIBITIONS; PENALTIES; REGULATION OF TRADE PRACTICES; UNAUTHORIZED INSURERS FALSE ADVERTISING PROCESS ACT

Sec.
72A.20 Methods, acts and practices which are defined as unfair or deceptive.

Sec.
72A.23 Decision and order thereon.

72A.20 Methods, acts and practices which are defined as unfair or deceptive.

Subdivision 1. **Misrepresentations and false advertising of policy contracts.** Making, issuing, circulating, or causing to be made, issued, or circulated, any estimate, illustration, circular, or statement misrepresenting the terms of any policy issued or to be