

# Wyoming Insurance Department

Policy, Rate & Form Filing Requirements

## Individual Equity Indexed Annuities

**Contact Information:**

Brittany Buss

Insurance Standards Consultant

106 East 6<sup>th</sup> Avenue

Cheyenne, WY 82001

(307) 777-2447

(307) 777-2446 (fax)

[brittany.buss@wyo.gov](mailto:brittany.buss@wyo.gov)

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For **ALL** filings, the Wyoming Insurance Department requires the following documents to be completed:

[Wyoming Uniform Filing Procedure for All Regulated Insurance Coverage Certification Form.](#)

Wyoming Insurance Department	Statutes	<a href="http://legisweb.state.wy.us/NXT/gateway.dll?f=templates&amp;fn=default.htm">http://legisweb.state.wy.us/NXT/gateway.dll?f=templates&amp;fn=default.htm</a>
Wyoming Insurance Department	Rules and Regulations	<a href="http://soswy.state.wy.us/Rules/default.aspx">http://soswy.state.wy.us/Rules/default.aspx</a>
Wyoming Insurance Department	Memoranda/Dept. Position	None
<b>REVIEW REQUIREMENTS</b>	<b>REFERENCE</b>	<b>COMMENTS</b>
<b>General Requirements</b>	W.S. §26-15-110	Filing requirements
Filing Fees		None
SERFF/Transmittal Letter	Wyoming Uniform Filing Procedure	<b>All filings shall:</b>
		Contain the company's name, address, NAIC number and company phone number.
		Have a "SUBJECT" line briefly describing filing type.
		Contain an itemized listing of each policy form and endorsement, including form number.
		Contain the name of individual responsible for the preparation of the filing.
		Contain a Certification of Compliance signed by an officer of the company, attorney or actuary.
"Red-Line" Documents	Department Position	Any filing that replaces or changes previously approved forms requires a "red-line" version of the document highlighting the proposed changes. "Red-Line documents are also required if changes are made due to Department objections to the filing.
Actuarial Memorandum	W.S. §26-15-111	Shall certify rates are reasonable in relation to the benefits provided.

**Forms**

Wyoming Life & Health Guaranty Association Notice	W.S. § 26-42-116	No insurer may deliver a policy or contract unless a copy of the Wyoming Life and Health Guaranty Association Notice is given to the policyholder or contract holder prior to or at the time of delivery. Please include a copy of the Notice you intend to use.
Replacement Question Requirement	Chapter 12, Section 7 of the Wyoming Insurance Department Regulations	Where a replacement is involved, a copy of the Replacement Notice shall be completed and the applicant be given a copy explaining replacement considerations. Please include a copy of the Notice you intend to use.
Free Look on Replaced Policies	Chapter 12, Section 7 of the Wyoming Insurance Department Regulations	The applicant shall have a right to an unconditional refund of all premiums paid, which right may be exercised within a period of a least thirty (30) days commencing from the date of delivery of the policy.
Grace Period	W.S. § 26-16-103	There shall be a grace period of one (1) month, but not less than thirty (30) days, for the payment of any premium due after the first. The policy shall remain in force during the grace period. The insurer may impose an interest charge not to exceed six (6) percent per annum for the number of days of grace elapsing before the payment is received.
Incontestability	W.S. § 26-16-104	The policy shall be incontestable after the policy is in force during the insured's lifetime for a period of two (2) years from its date of issue.

Entire Contract	W.S. § 26-16-105	The policy and application, constitutes the entire contract between the parties and statements contained in the application, in the absence of fraud, are representations and not warranties.
Misstatement of Age	W.S. § 26-16-106	If the age of the insured or any other person whose age is considered in determining the premium or benefit is misstated, any amount payable or benefit accruing under the policy shall be in an amount as the premium would purchase at the correct age.
Dividends	W.S. § 26-16-107	In a participating policy there shall be a provision that the insurer shall annually ascertain and apportion any divisible surplus accruing on the contract.
Policy Loan	W.S. § 26-16-108	The policy shall provide for a loan provision. The policy shall contain the conditions of the loan. The insurer reserves the right to defer the payment of any loan for six (6) months after application. The interest rate shall be at a maximum of eight (8) percent or a different rate previously approved by the commissioner.
Settlement of Death Benefit	W.S. § 26-16-112	The death benefit, if any, shall include interest from the date of death until the date of payment. The interest rate shall be not less than the rate of interest payable on death proceeds left on deposit with the insurer. However, in no circumstances shall the payment exceed forty-five (45) days.
Nonforfeiture Value	W.S. § 26-16-404	A signed actuarial memorandum describing the contract, values, reserves and surrender charges and demonstrate the compliance of policy values with the standard nonforfeiture law for individual deferred annuities.
Advertising	Department Position	All advertising, marketing materials and/or illustrations will be presented to the policyholder prior to and/or during the sale of any equity indexed product shall be submitted. All advertising materials must be submitted with the product before the product is offered for sale. Therefore, do not file the product until the advertising and marketing material is fully developed and ready for review.
Face Page Disclosure	Department Position	The face page must contain a disclosure statement that clearly labels the product as an equity indexed product.
Annual Report	Department Position	A sample of the annual report that will be given to the policy owner.
Minimum Value Illustration	Department Position	A copy of a minimum value illustration that must be provided which will simply and accurately demonstrate sample surrender values.
Product Summary Disclosure Document	Department Position	A copy of a narrative summary disclosure document describing the key components of the contract. These components include, but are not limited to, the index, the index calculation method, whether the contract uses averaging or not, participation rate and caps. The descriptions must be simple, understandable to a typical reader and not misleading.
Disclosure Acknowledgment Statement	Department Position	An acknowledgment statement signed by the applicant and company representative shall be enclosed verifying: That the applicant has received a copy of the disclosure document and understands the content within and that any concerns have been answered by the insurance company representative; That the agent has presented the disclosure document and a signed copy was provided to the applicant; That the company representative has not made statements which differ from the disclosure document and that no promises or assurances have been made about the future equity values of the contract. Please let us know if your disclosure notice is company prepared or one compiled by the NAIC.
Suitability	Chapter 64 of the Wyoming Insurance Department Regulations	Each insurer shall require its agents to make a reasonable effort to ascertain suitability information, as defined in the regulation, to demonstrate the suitability of a variable contract as an investment by the individual concerned. Insurers, general agents, independent agencies and insurance producers shall maintain or be able to make available to the commissioner records of the information collected from the consumer and other information used in making the recommendations that were the basis for insurance transactions for three (3) years after the insurance transaction is completed by the insurer. An insurer is permitted, but shall not be required, to maintain documentation on behalf of an insurance producer.
Proceeds Under Annuity Contracts	W.S. § 26-15-132	The benefits, rights, privileges and options which under any annuity contract issued are due or prospectively due the annuitant, are not subject to execution nor is the annuitant compelled to exercise any such rights powers or options. Creditors are not allowed to interfere with or terminate the contract, other than under specific exceptions.
Surrender/Withdrawal-Deferral of Payment	W.S. § 26-16-403	If a contract provides for a lump sum settlement at maturity, or at any other time, that upon surrender of the contract at or prior to the commencement of any annuity payments, the company shall pay instead of any paid-up annuity benefit a cash surrender benefit in an amount as is specified in W.S. 26-16-405, 26-16-406, 26-16-408 and 26-16-409, provided the company may reserve the right to defer the payment of the cash surrender benefit for a period not to exceed six (6) months after demand therefore with surrender of the contract and after making written request and receiving the written approval of the commissioner. The request shall address the necessity and equitability to all policyholders of the deferral.