

Wyoming Insurance Department

Policy, Rate & Form Filing Requirements

Individual Life Insurance

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 Updated January 2017

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	http://legisweb.state.wy.us/NXT/gateway.dll?f=templates&fn=default.htm
Wyoming Insurance Department	Rules and Regulations	http://soswy.state.wy.us/Rules/default.aspx
Wyoming Insurance Department	Memoranda/Dept. Position	None
REVIEW REQUIREMENTS	REFERENCE	COMMENTS
General Requirements	W.S. §26-15-110	Filing requirements
Filing Fees		None
SERFF/Transmittal Letter	Wyoming Uniform Filing Procedure	All filings shall:
		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

Policy Contents and Identification	W.S. §26-15-113	The policy shall specify:
		-the names of the parties to the contract;
		-the subject of the insurance;
		-the risks insured against;
		-the time when the insurance takes effect and the period during which the insurance continues;
		-the premium;
		-the conditions pertaining to the insurance; and
		-benefits payable.
Renewal or Extension	W.S. §26-15-121	The policy shall be renewable at the option of the insured except for:
		-nonpayment of premium; or
		-fraud or misrepresentation by the insured.

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 provide a copy of the Notice you intend to use. The replacing insurer shall provide in its policy or in a separate written notice which is delivered with the policy that the applicant has a right to an unconditional refund of all premiums paid, which right may be exercised within a period of thirty (30) days commencing from the date of delivery of the policy.
Assignability	W.S. §26-15-122	The policy is assignable or not assignable as provided by its terms.
Proceeds Exempt From Creditors	W.S. §26-15-129	Except as otherwise provided by the policy for contract, the proceeds are exempt from claims of creditors.
Grace Period	W.S. §26-16-103	The insurer shall allow a grace period of thirty (30) days within which the payment of any premium after the first may be made. The policy shall remain in force during this period.
Incontestability	W.S. §26-16-104	The policy, excluding provisions relating to disability benefits or AD&D, is incontestable, except for nonpayment of premium, after it is in force during the insured's lifetime for two (2) years. A reinstated policy is subject to the same time frame from the date of reinstatement.
Entire Contract	W.S. §26-16-105	The policy, application and any endorsements constitutes the entire contract between the insurer and insured. And, statements in the application, absent fraud, are representation and not warranties.
Misstatement of Age	W.S. §26-16-106	If the age of the insured or any covered person is used in determining premium or benefits is misstated, any amount payable or benefit accruing 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: (1) provide for a loan provision; (2) contain the conditions for the loan; (3) provide that the insurer reserves the right to defer the payment of any loan for six (6) months after application; and provide that the interest rate shall be at a maximum of eight (8) percent or a different rate previously approved by the Commissioner.
Installments Table	W.S. §26-16-109	If policy proceeds are payable in installments which are determinable at policy issue, there shall be a table showing the amounts of the guaranteed installments.
Reinstatement After Premium Default	W.S. §26-16-110	The policy shall be reinstated at any time within three (3) years of premium default upon: written application; payment of premiums in arrears; payment of other indebtedness; payment of interest at a rate not exceeding six (6) percent per annum compounded annually.
Premium Payment/Method	W.S. §26-16-111	The policy shall specify time and place of payment of premiums.
Settlement of Death Benefit	W.S. §26-16-112 W.S. §26-15-124	The death benefit, if any, shall include interest from the date of death to the date of payment. The interest rate shall not be 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.
Policy Description	W.S. §26-16-114	The policy shall have a title briefly describing the policy.
Prohibited Provisions	W.S. §26-16-119	No policy shall: -limit the time within which an action at law or in equity may be commenced to less than three (3) years after the cause of action; -exclude or restrict liability for death caused in a certain manner except for: *death as a result of war declared or undeclared or military action; *death as a result of aviation or any air travel or flight; *death as a result of a specified hazardous occupation; *death while the insured is a resident outside the U.S. and Canada; or *death within two (2) years from policy issue as a result of suicide, while sane or insane.
Nonforfeiture	W.S. §26-16-202	The policy shall contain a provision, in the case of premium default, the insurer shall grant upon proper request and not later than sixty (60) days after the due date of the premium in default, a paid-up non-forfeiture benefit on an plan stipulated in the policy.
Cash Surrender Values	W.S. §26-16-203	The insurer may defer the payment of any cash surrender value for six(6) months after demand with surrender of the policy.
Arbitration Clause	Department Position	Any Insurance contract that mandates arbitration is contrary to the voluntary aspect required by the Wyoming Constitution. An arbitration clause shall be allowed if it references the Uniform Arbitration Act and provides for the insurer and insured to agree to arbitration at the time a dispute arises as to the terms of an insurance contract. A contract for insurance may allow for alternative dispute resolution that is not binding. This may be accomplished by removing the words "final" and/or "binding." An arbitration clause shall be disapproved if it: 1. Limits the right of the insured to seek judicial review of an arbitration award 2. Does not allow the insured an opportunity to consider arbitration at the time a dispute arises 3. Does not references Wyoming's Uniform Arbitration Act.

UNIVERSAL LIFE INSURANCE		
Annual Report	Wyoming Regulations Chapter 40, Sections 1-7	The insurer, without charge, at least annually will send the policyholder a report to keep the policyholder advised of the status of the policy. Please include a copy of the annual report that will be provided to the consumer.
Illustrative Reports		The policy shall provide for a report of an illustration of the policy's future benefits and values, annually, at no cost to the policyholder.
Policy Guarantees		The policy shall provide guarantees of minimum interest credits and maximum mortality and expense charges. No figures based on nonguarantees shall be included in the policy.
Cash Surrender Values		The policy shall include a general description of the calculation of cash surrender values.
Changes in Basic Coverage		If the policyholder has a right to change the basic coverage, any limitation on the amount or timing of such change shall be stated in the policy.
Grace Period		The policy shall provide for a sixty-one (61) day grace period in which to make a premium payment, during which the policy shall remain in force.
Maturity Date		If the policy provides for a maturity or some similar date, it shall also contain a statement, in close proximity to the date, which it is possible that coverage may continue to the maturity date even if scheduled premiums are paid in a timely manner, if such is the case.
INTEREST-INDEXED POLICIES		
Initial Filing Requirements	Wyoming Regulations Chapter 40, Section 8	Shall include: -a description of how the interest credits are determined; -the insurer's investment policy; -if a policy is linked to an index for a specific period less than to the maturity date, a description of the method used to determine interest credits upon the expiration of such period; -a description of any interest guarantee in addition to or in lieu of the index; -a description of any maximum premium limitations and the conditions under which they apply.
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.
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.
VARIABLE POLICIES		
Use of Sales Materials	Wyoming Regulations Chapter 67, Section 3(c)	An insurer authorized to transact variable life insurance business in Wyoming shall file with the commissioner all sales material, advertising material, or descriptive literature or other materials of any kind in connection with its variable life insurance business as required by W.S. § 26-15-110(b), and shall not use any of these materials which are false, misleading, deceptive or inaccurate.
Filing of Policies & Prospectus	Wyoming Regulations Chapter 67, Section 4	All variable life insurance policies, and all riders, endorsements, applications and other documents that are to be made a part of the policy and which relate to the variable nature of the policy, shall be filed with the commissioner and approved by him or her prior to delivery or issuance for delivery in Wyoming. In addition, each insurer shall file with the Commissioner a copy of each prospectus adopted by it for use in conjunction with the sale of any contract offered for sale in Wyoming.
Grace Period	Wyoming Regulations Chapter 67, Section 4	For scheduled premium policies, a provision for a grace period of not less than thirty-one (31) days from the premium due date which shall provide that when the premium is paid within the grace period, policy values will be the same, except for the deduction of any overdue premium, as if the premium were paid on or before the due date. For flexible premium policies, a provision for a grace period beginning on the policy processing day when the total charges authorized by the policy that are necessary to keep the policy in force until the next policy processing day exceed the amounts available under the policy to pay such charges in accordance with the terms of the policy. The grace period shall end on a date not less than sixty-one (61) days after the mailing date of the Report to Policyholders required by Section 9(c).