

THE STATE



OF WYOMING

Dave Freudenthal
Governor

Insurance Department

106 East 6th Avenue ♦ Cheyenne, Wyoming 82002

Ken Vines
Commissioner

Memorandum 01-2010

To: All Nonresident Surplus Lines Brokers and
Surplus Lines Broker Firms

~~From~~ Ken Vines, Insurance Commissioner

Date: January 7, 2010

Re: Waiver of Surplus Lines Licensing Requirements for Nonresidents

Pursuant to Wyoming Statute § 26-9-215, the Commissioner must waive any requirement for a nonresident license applicant with a valid license from the applicant's home state, if the applicant's home state awards nonresident licenses to residents of this state on the same basis.

Surplus Lines Bond Requirement

Wyoming Statute § 26-11-114 requires an applicant for a surplus lines broker license to first obtain a bond in favor of the state of Wyoming in the penal sum of ten thousand dollars (\$10,000.00).

For an applicant seeking a nonresident surplus lines broker individual or firm license, the Commissioner waives the bond requirement set forth in Wyoming Statute § 26-11-114, so long as the nonresident's home state will likewise waive any bond requirement for Wyoming residents.

Property and Casualty Agent Requirement

Wyoming Statute § 26-11-112 requires a person to be licensed as a property and casualty agent to qualify for a license as a surplus lines broker.

For an applicant seeking a nonresident surplus lines broker individual or firm license, the Commissioner waives the requirement that the individual must first obtain a producer license with the property and casualty lines of authority, so long as the nonresident's home state will likewise waive this requirement for Wyoming residents.

Producer License Required to Access Admitted Market

If a nonresident individual or firm intends to access the admitted insurance market in Wyoming, the individual or firm must obtain a nonresident producer license with the appropriate lines of authority prior to accessing the admitted market. This requirement for a producer license is not a prerequisite to obtaining a nonresident surplus lines broker license.

Questions may be directed to the Licensing Division at (307) 777-7319.