

THE STATE



OF WYOMING

**Matthew H. Mead**  
Governor

***Insurance Department***

**Tom C. Hirsig**  
Commissioner

106 East 6<sup>th</sup> Avenue ♦ Cheyenne, Wyoming 82002

MEMORANDUM

TO: All Life and Annuity Companies and Producers Authorized to Transact Business in Wyoming

FROM: Peter Greff, Insurance Standards Consultant

DATE: March 1, 2013

RE: New Requirements Regarding Replacement of Life Insurance and Annuities

The Wyoming Department of Insurance has updated its Rules and Regulations, Chapter 12, regarding replacement of life insurance policies and annuities. All producers are now required to complete additional information regarding potential sales charges and surrender periods/charges on replaced policies. The regulation change also requires policies to provide the applicant with a right to an unconditional refund of all premiums paid, which right may be exercised within a thirty (30) day period of delivery of the policy or contract.

Although the changes to Chapter 12 were effective once filed with the Wyoming Secretary of State, the Department of Insurance will allow insurers and producers until **May 1, 2013** to come into compliance to allow for form changes and producer training. Insurers that will be required to change policy forms can do so through SERFF. If you have any questions regarding this memorandum or the changes to the regulation, please contact Peter Greff at (307) 777-2448 or at [peter.greff@wyo.gov](mailto:peter.greff@wyo.gov).