

STATEMENT OF PRINCIPAL REASONS

FOR

Creation of Chapter 65 of Wyoming Insurance Department Regulation

Regulation Governing the Sale of Out-of-State Health Insurance Policies

Wyoming Statute § 26-18-301, et seq., HEA0030, was signed into law by Governor Mead on February 15, 2013. This statute became effective July 1, 2013. Wyo. Stat. § 28-18-305 directs the Wyoming Insurance Commissioner to adopt rules and regulations necessary for filing, approval, and sale of health insurance policies that have been approved for sale in other states. This rule establishes standards for the sale of out-of-state health insurance policies, develops a method of overseeing insurers selling out-of-state health insurance policies in Wyoming, and to protect the interest of Wyoming consumers who purchase out-of-state health insurance policies.