

**Wyoming Insurance Department**  
Review Requirement Checklist  
 Individual Credit Life and Disability Insurance

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Updated 1/24/11

Wyoming Insurance Department	Statutes	<a href="http://legisweb.state.wy.us/statutes/sub26.htm">http://legisweb.state.wy.us/statutes/sub26.htm</a>
Wyoming Insurance Department	Rules and Regulations	<a href="http://soswy.state.wy.us">http://soswy.state.wy.us</a>
Wyoming Insurance Department	Memoranda/Dept. Position	
<b>REVIEW REQUIREMENTS</b>	<b>REFERENCE</b>	<b>COMMENTS</b>
<b>General Requirements</b>	W.S.§26-15-110	Filing requirement
Filing Fees		None
Transmittal Letter	Wyoming Uniform Filing Procedure	All filings shall:
		Contain the company's name, address, NAIC number and company phone number.
		Be sent in duplicate.
		Have a self-addressed, postage paid envelope.
		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.

Actuarial Memorandum	W.S.§26-15-111	Shall certify rates are reasonable in relation to the benefits provided.
<b>Forms</b>		
Length of Loan	W.S.§26-21-101	Only applies to loans or credit transactions less than ten (10) years.
Maximum Amount-Credit Life	W.S.§26-21-104	The initial amount of credit life shall not exceed the total amount repayable under the contract of indebtedness. If the indebtedness is repayable in substantially equal installments, the amount of insurance shall not exceed the scheduled or actual amount of unpaid indebtedness, whichever is greater. Notwithstanding the above, insurance on agriculture credit transactions not exceeding two (2) years in duration may be written up to the amount of the loan commitment on a nondecreasing or level term plan.
Maximum Indemnity Payable-Credit Disability	W.S.§26-21-105	The total amount of indemnity payable by credit disability insurance in case of disability, as defined in the policy, shall not exceed the aggregate of the periodic scheduled unpaid installments of the indebtedness, and the amount of each periodic indemnity payment shall not exceed the original indebtedness divided by the number of periodic installments.

Term of Coverage	W.S. §26-21-106	<p>The term of any credit life or disability insurance, subject to the insurer's acceptance, commences on the date when the debtor becomes obligated to the creditor, or the date when the debtor applies for the insurance, whichever is later.</p> <p>If evidence of insurability is required and that evidence is furnished more than thirty (30) days after the date when the debtor becomes obligated to the creditor, the term of the insurance may commence on the date on which the insurer determines the evidence to be satisfactory, and in that case there shall be an appropriate refund or adjustment of any charge to the debtor for insurance. The term of the insurance shall not extend more than fifteen (15) days beyond the scheduled maturity date of the indebtedness except when extended without additional cost to the debtor.</p> <p>If the indebtedness is discharged because of renewal or refinancing prior to the scheduled maturity date, the insurance in force shall be terminated before any new insurance may be issued in connection with the renewed or refinanced indebtedness.</p>
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Individual Policies	W.S.§26-21-107	<p>All credit life and credit disability insurance shall be evidenced by an individual policy, which shall be delivered to the debtor. Each policy shall set forth: the insurer's name and home office address; the identity by name or otherwise of the persons insured; the premium amount of payment, if any by the debtor separately for credit life and credit disability insurance; a description of the amount, term and coverage including any exceptions, limitations and restrictions; and state that the benefits shall be paid to the creditor to reduce or extinguish the unpaid indebtedness and, if the amount of insurance exceeds the unpaid indebtedness , the excess is payable to a beneficiary, other than the creditor, named by the debtor or to his estate.</p> <p>The individual policy shall be delivered to the insured debtor at the time the indebtedness is incurred.</p> <p>If a debtor makes a separate payment for credit life or credit disability insurance and an individual policy is not delivered to the debtor at the time the indebtedness is incurred, a copy of the application for the policy or a notice of proposed insurance shall be delivered at that time to the debtor.</p>
Filing and Approval of Forms	W.S.§26-21-108	<p>All policies, certificates of insurance, notices of proposed insurance, applications for insurance, endorsements and riders delivered or issued for delivery in this state and the schedule of premiums rates pertaining thereto shall be filed for approval. The above filing shall be reviewed within thirty (30) days for approval or disapproval.</p>

Collection of Premium or Charges	W.S.§26-21-110	The insurance premium or other identifiable charge for credit life or disability insurance may be collected from the insured or included in the principal of any loan or other transaction at the time the transaction is completed. If included in the principal of the loan or other transaction, a statement that the premium is included in the principal and the amount of the premium shall be legible on the face of the policy in a size larger than the type used in the body of the policy.
Claims	W.S.§26-21-113	All claims shall be promptly reported to the insurer or its designated claim representative, and the insurer shall maintain adequate claim files; settle as soon as possible and in accordance with the terms of the insurance contract, paid either by draft drawn upon the insurer or by check of the insurer to the order of the claimant to whom payment is due pursuant to the policy provisions, or upon direction of the claimant to one specified.
Insured's Selection Options	W.S.§26-21-114	If credit life or disability insurance is required as additional security for any indebtedness, the debtor, upon request to the creditor, has the option of furnishing the required amount of insurance through existing insurance policies which he owns or controls or of procuring and furnishing the required coverage through any insurer authorized to transact insurance within this state.
Premium Rates-Credit Disability	Section 6, Chapter 52 of the Wyoming Insurance Department Regulations	For credit disability insurance, if premiums are paid for the entire duration of the indebtedness. This section specifies rate and premium payments, including those rates that are deemed acceptable without the submission of substantiating data. An insurer which owns or controls, or is owned or controlled by, a creditor, shall have rates which are to be ten (10) percent lower than those mentioned in the regulation.

Refunds	Section 7, Chapter 52 of the Wyoming Insurance Department Regulations	No refund formula may be utilized unless it is at least as favorable to the insured debtor as a formula providing for a pro rata refund of premium. In no event need a refund or credit be made if the amount thereof is less than one (1) dollar.
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