

# Wyoming Insurance Department

## Review Requirement Checklist Individual Disability Income Insurance

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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	None
<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>		
Entire Contract Clause	W.S. §26-18-105	The policy including the endorsements constitute the entire contract of insurance. No agent has authority to change the policy or waive any of its provisions.
Time Limit on Defenses	W.S. §26-18-106	After three (3) years from the date of issue of the policy no misstatements, except fraudulent misstatements, made by the applicant in the application for the policy shall be used to void the policy or to deny a claim for loss incurred or disability, as defined in the policy, commencing after the expiration of the three (3) year period.
Grace Period	W.S. §26-18-107	A grace period of _____ (insert a number not less than "7" for weekly premium policies, "10" for monthly premium policies and "31" for all other policies) days shall be granted for the payment of each premium falling due after the first premium, during which grace period the policy shall continue in force.
Reinstatement After Premium Default	W.S. §26-18-108	If any renewal premium is not paid within the time granted the insured for payment, a subsequent acceptance of premium by the insurer or by any agent authorized by the insurer to accept the premium, without requiring an application for reinstatement, reinstates the policy. If the insurer or the agent requires an application for reinstatement and issues a conditional receipt for the premium tendered, the policy shall be reinstated upon the insurer's approval of the application, or, lacking that approval, upon the forty-fifth day following the date of the conditional receipt unless the insurer previously notified the insured in writing of its disapproval of the application. The reinstated policy covers only loss resulting from an accidental injury or sickness beginning more than ten (10) days after the reinstatement date.

Notice of Claim	W.S.§26-18-109	Written notice of claim shall be given to the insurer within sixty (60) days after the occurrence or commencement of any loss covered by the policy, or as soon thereafter as is reasonably possible. If the benefit is payable for at least two (2) years, at least once in every six (6) months after having given notice of the claim, he shall give to the insurer notice of continuance of the disability, except in the event of legal incapacity. The period of six (6) months following any filing of proof by the insured or any payment by the insurer because of the claim or any denial of liability in whole or in part by the insurer shall be excluded in applying this provision. Delay in giving notice does not impair the insured's right to any indemnity which would otherwise have accrued during the period of six (6) months preceding the date on which the notice is actually given.
Furnishing Claim Forms	W.S.§26-18-110	The insurer, upon receipt of a notice of claim will furnish to the claimant the forms it usually furnishes for filing proofs of loss. If the forms are not furnished within fifteen (15) days after giving notice, the claimant is deemed to have complied with the requirements of the policy as to proof of loss upon submitting, within the time fixed in the policy for filing proofs of loss, written proof covering the occurrence, the character and extent of the loss for which claim is made.
Proofs of Loss	W.S.§26-18-111	Written proof of loss shall be furnished to the insurer within ninety (90) days after the date of loss. Failure to furnish proof within the time required does not invalidate nor reduce any claim if it is not reasonably possible to give proof within that time, provided the proof is furnished as soon as reasonably possible.
Time of Payment of Claims	W.S.§26-18-112	Indemnities payable under the policy for any loss shall be paid immediately upon receipt of written proof of the loss.

Payment of Claims	W.S.§26-18-113	If any indemnity of the policy is payable to the insured's estate, or to an insured or beneficiary who is a minor or otherwise not competent to give a valid release, the insurer may pay the indemnity, up to an amount not exceeding \$1,000, to any relative by blood or connection by marriage of the insured or beneficiary whom the insurer deems to be equitably entitled thereto. Any payment the insurer makes in good faith pursuant to this provision discharges the insurer to the extent of the payment.
Physical Examinations and Autopsy	W.S.§26-18-114	The insurer at its own expense has the right to examine the person of the insured when and as often as it reasonably requires during the pendency of a claim under the policy and to make an autopsy in case of death if it is not forbidden by law.
Legal Actions	W.S.§26-18-115	No action at law or in equity shall be brought to recover on the policy prior to the expiration of sixty (60) days after written proof of loss is furnished in accordance with the requirements of this policy. No such action shall be brought after the expiration of three (3) years after the time written proof of loss is required to be furnished.
Change of Beneficiary	W.S.§26-18-116	The insured shall have the right to change the beneficiary, and the consent of the beneficiary is not requisite to the surrender or assignment of the policy or to any change in the policy.

Change of Occupation	W.S.§26-18-118	<p>If the insured is injured or becomes ill after having changed his occupation to one the insurer classifies as more hazardous than the one stated in the policy or while doing for compensation anything pertaining to an occupation so classified, the insurer shall pay only that portion of the indemnities provided in the policy as the premium paid would have purchased at the rates and within the limits fixed by the insurer for the more hazardous occupation.</p> <p>If the insured changes his occupation to one the insurer classifies as less hazardous than stated in the policy, the insurer, upon receipt of proof of the change of occupation, shall reduce the premium rate accordingly, and shall return excess pro rata unearned premium from the date of change of occupation or from the policy anniversary date immediately preceding receipt of the proof, whichever is more recent.</p>
Misstatement of Age	W.S.§26-18-119	<p>If the insured's age is misstated, all amounts payable under the policy shall be such as the premium paid would have purchased at the correct age.</p>
Overinsurance With the Same Insurer	W.S.§26-18-120	<p>Insurance effective at any one time on the insured under the policy and a like policy by the same insurer is limited to one (1) policy the insured, his beneficiary or his estate elects, and the insurer shall return all premiums paid for the other policy.</p>

Overinsurance	W.S.§26-18-121	<p>With respect to a person covered under the policy, benefits for allowable expense incurred during a claim determination period under the policy together with benefits for allowable expense during that period under all other valid coverage, without giving effect to this provision or to any “overinsurance provision” applying to the other valid coverage, exceed the total of the person’s allowable expense during the period, the insurer is liable only for the proportionate amount of the benefits for allowable expense under the policy during the period as:</p> <p>The total allowable expense during the period bears to:</p> <ul style="list-style-type: none"><li>-The total amount of benefits payable during the period for the expense under the policy and all other valid coverage, without giving effect to this provision or any “overinsurance provision” applying to the other valid coverage; less</li><li>-Any amount of benefits for allowable expenses payable under other valid coverage which does not contain an overinsurance provision.</li></ul> <p>The above provisions do not operate to increase the amount of benefits for allowable expense payable under the policy with respect to a person covered under the policy above the amount which would have been paid in the absence of these provisions. The insurer may pay benefits to another insurer providing other valid coverage in case of overpayment by the insurer. Any such payment discharges the insurer’s liability as fully as if the payment is made directly to the insured, his assignee or his beneficiary. If the insurer pays benefits to the insured, his assignee or his beneficiary, exceeding the amount payable if the existence of other valid coverage had been disclosed, the insurer has a right to recover the amount which would not have been paid had there been a disclosure of the existence of other valid coverage. The amount of other valid coverage which is on a provision of service basis shall be computed as the amount of the services rendered would have cost in the absence of that coverage.</p>
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Unpaid Premiums	W.S.§26-18-123	Upon the payment of a claim under the policy, any premium then due and unpaid or covered by any note or written order may be deducted from the amount of the claim paid.
Conformity with State Statutes	W.S.§26-18-124	If any provision of the policy, which on its effective date, is in conflict with the statutes of the state in which the insured resides on that date is amended to conform to the minimum requirements of those statutes.
Illegal Occupation	W.S.§26-18-125	The insurer shall not be liable for any loss to which a contributing cause is the insured's commission of or attempt to commit a felony or to which a contributing cause is the insured's engaging in an illegal occupation.
Intoxicants and Narcotics	W.S.§26-18-126	The insurer shall not be liable for any loss sustained or contracted because of the insured's being intoxicated or under the influence of any narcotic unless administered on the advice of a physician.
Refusal of Renewal	W.S.§26-18-127	Policies other than accident only, in which the insurer reserves the right to refuse renewal on an individual basis, shall provide in substance in a provision in the policy or in an endorsement thereon or rider attached thereto that: Subject to the right to terminate the policy upon nonpayment of premium when due, the right to refuse renewal may not be exercised so as to take effect before the renewal date occurring on, or after and nearest, each policy anniversary (or in the case of lapse and reinstatement, at the renewal date occurring on, or after and nearest, each anniversary of the last reinstatement); and Any refusal of renewal is without prejudice to any claim originating while the policy is in force.
Premium Rates and Risk Classification Filings	W.S.§26-18-135	Each insurer shall file with the commissioner its premium rates and classification of risks pertaining to the policies. The insurer shall adhere to its rates and classifications as filed. The insurer may change the filings as it deems proper.

Proceeds Exempt From Creditors' Claims	W.S. §26-15-130	Except as otherwise provided by the policy or contract, the proceeds of all contracts of disability insurance and of provisions specifying benefits because of the insured's disability, which are supplemental to any life insurance or annuity contracts executed, are exempt from all liabilities for any debt of the insured and from any debt of the beneficiary existing at the time the proceeds are made available for his use.
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