

## Wyoming Insurance Department

### Review Requirement Checklist

#### Individual Life

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Wyoming Insurance Department	Statutes	<a href="http://legisweb.state.wy.us">http://legisweb.state.wy.us</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 Requirements
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 the filing type.
		Contain an itemized listing of each policy form and endorsement, including form number.
		Contain the name of the 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.

Forms		No filing fee for rate or form filings.
<b>Policy Contents and Identification</b>	W.S. §26-15-113	The policy shall specify: -the names of the parties to the contract; -the subject of the insurance; -the risks insured against; -the time when the insurance takes effect and the period during which the insurance continues; -the premium; -the conditions pertaining to the insurance; and -benefits payable.
Renewal or Extension	W.S. §26-15-121	The policy shall be renewable at the option of the insured except for: -nonpayment of premium; or -fraud or misrepresentation by the insured.
Assignability	W.S. §26-15-122	The policy is assignable or not assignable as provided by its terms.
Proceeds Exempt From Creditors	W.S. §26-15-129	Except as otherwise provided by the policy for contract, the proceeds are exempt from claims of creditors.
Grace Period	W.S. §26-16-103	The insurer shall allow a grace period of thirty (30) days within which the payment of any premium after the first may be made. The policy shall remain in force during this period.
Incontestability	W.S. §26-16-104	The policy, excluding provisions relating to disability benefits or AD&D, is incontestable, except for nonpayment of premium, after it is in force during the insured's lifetime for two (2) years. A reinstated policy is subject to the same time frame from the date of reinstatement.
Entire Contract	W.S. §26-16-105	The policy, application and any endorsements constitutes the entire contract between the insurer and insured. And, statements in the application, absent fraud, are representation and not warranties.
Misstatement of Age	W.S. §26-16-106	If the age of the insured or any covered person is used in determining premium or benefits is misstated, any amount payable or benefit accruing shall be in an amount as the premium would purchase at the correct age.

Dividends	W.S. §26-16-107	In a participating policy there shall be a provision that the insurer shall annually ascertain and apportion any divisible surplus accruing on the contract.
Policy Loan	W.S. §26-16-108	The policy shall: (1) provide for a loan provision; (2) contain the conditions for the loan; (3) provide that the insurer reserves the right to defer the payment of any loan for six (6) months after application; and provide that the interest rate shall be at a maximum of eight (8) percent or a different rate previously approved by the Commissioner.
Installments Table	W.S. §26-16-109	If policy proceeds are payable in installments which are determinable at policy issue, there shall be a table showing the amounts of the guaranteed installments.
Reinstatement After Premium Default	W.S. §26-16-110	The policy shall be reinstated at any time within three (3) years of premium default upon: written application; payment of premiums in arrears; payment of other indebtedness; payment of interest at a rate not exceeding six (6) percent per annum compounded annually.
Premium Payment/Method	W.S. §26-16-111	The policy shall specify time and place of payment of premiums.
Settlement of Death Benefit	W.S. §26-16-112	The death benefit, if any, shall include interest from the date of death to the date of payment. The interest rate shall not be less than the rate of interest payable on death proceeds left on deposit with the insurer. However, in no circumstances, shall the payment exceed forty-five (45) days.
Policy Description	W.S. §26-16-114	The policy shall have a title briefly describing the policy.
Prohibited Provisions	W.S. §26-16-119	No policy shall:

		<p>-limit the time within which an action at law or in equity may be commenced to less than three (3) years after the cause of action;</p> <p>-exclude or restrict liability for death caused in a certain manner except for:</p> <ul style="list-style-type: none"> <li>*death as a result of war declared or undeclared or military action;</li> <li>*death as a result of aviation or any air travel or flight;</li> <li>*death as a result of a specified hazardous occupation;</li> <li>*death while the insured is a resident outside the U.S. and Canada; or</li> <li>*death within two (2) years from policy issue as a result of suicide, while sane or insane.</li> </ul>
Nonforfeiture	W.S. §26-16-202	The policy shall contain a provision, in the case of premium default, the insurer shall grant upon proper request and not later than sixty (60) days after the due date of the premium in default, a paid-up non-forfeiture benefit on an plan stipulated in the policy.
Cash Surrender Values	W.S. §26-16-203	The insurer may defer the payment of any cash surrender value for six(6) months after demand with surrender of the policy.
<b>UNIVERSAL LIFE INSURANCE</b>	Reg., Ch. 40	
Annual Report	Reg., Ch. 40, § 5	The insurer, without charge, at least annually will send the policyholder a report to keep the policyholder advised of the status of the policy.
Illustrative Reports		The policy shall provide for a report of an illustration of the policy's future benefits and values, annually, at no cost to the policyholder.
Policy Guarantees		The policy shall provide guarantees of minimum interest credits and maximum mortality and expense charges. No figures based on nonguarantees shall be included in the policy.
Cash Surrender Values		The policy shall include a general description of the calculation of cash surrender values.
Changes in Basic Coverage		If the policyholder has a right to change the basic coverage, any limitation on the amount or timing of such change shall be stated in the policy.
Grace Period		The policy shall provide for a sixty-one (61) day grace period in which to make a premium payment, during which the policy shall remain in force.

Maturity Date		If the policy provides for a maturity or some similar date, it shall also contain a statement, in close proximity to the date, that it is possible that coverage may continue to the maturity date even if scheduled premiums are paid in a timely manner, if such is the case.
INTEREST-INDEXED POLICIES	Reg., Ch. 40, § 8	
Initial Filing Requirements		<p>Shall include:</p> <ul style="list-style-type: none"> <li>-a description of how the interest credits are determined;</li> <li>-the insurer's investment policy;</li> <li>-if a policy is linked to an index for a specific period less than to the maturity date,</li> </ul> <p>a description of the method used to determine interest credits upon the expiration of such period;</p> <ul style="list-style-type: none"> <li>-a description of any interest guarantee in addition to or in lieu of the index;</li> <li>-a description of any maximum premium limitations and the conditions under which they apply.</li> </ul>
Additional Filing Requirements		<p>Annually, the insurer shall submit a Statement of Actuarial Opinion.</p> <p>Annually, the insurer shall submit a description of the amount and type of assets currently held with respect to its interest-indexed policies.</p>