

## Wyoming Insurance Department

### Review Requirement Checklist Individual Equity Indexed Annuities

Contact:  
Wyoming Insurance Dept  
(307) 777-7401  
(307) 777-2446(fax)

Updated 1/24/11

It is in the best interest of the consumer for a jurisdictional statement to be made within the documents both the contract and certificate. These submitted documents shall contain a statement regarding jurisdiction.		
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 of Dept. Position	August 6, 1997 Equity Indexed Annuity Requirements
<b>REVIEW REQUIREMENTS</b>	<b>REFERENCE</b>	<b>COMMENTS</b>
Filing Fees		None
<b>General Requirements</b>	W.S. §26-15-110	Filing requirement
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 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.
<b>Forms</b>		
Wyoming Life & Health Guaranty Association Notice	W.S. § 26-42-116	No insurer may deliver a policy or contract unless a copy of the Wyoming Life and Health Guaranty Association Notice is given to the policyholder or contract holder prior to or at the time of delivery.
Replacement Question Requirement	Chapter 12, Section 7 of the Wyoming Insurance Department Regulations	Where a replacement is involved, a copy of the Replacement Notice shall be completed and the applicant be given a copy explaining replacement considerations.
Free Look on Replaced Policies	Chapter 12, Section 7 of the Wyoming Insurance Department Regulations	The applicant shall have a right to an unconditional refund of all premiums paid, which right may be exercised within a period of a least twenty (20) days commencing from the date of delivery of the policy.
Grace Period	W.S. § 26-16-103	There shall be a grace period of one (1) month, but not less than thirty (30) days, for the payment of any premium due after the first. The policy shall remain in force during the grace period. The insurer may impose an interest charge not to exceed six (6) percent per annum for the number of days of grace elapsing before the payment is received.
Incontestability	W.S. § 26-16-104	The policy shall be incontestible after the policy is in force during the insured's lifetime for a period of two (2) years from its date of issue.
Entire Contract	W.S. § 26-16-105	The policy and application, constitutes the entire contract between the parties and statements contained in the application, in the absence of fraud, are representations and not warranties.
Misstatement of Age	W.S. § 26-16-106	If the age of the insured or any other person whose age is considered in determining the premium or benefit is misstated, any amount payable or benefit accruing under the policy 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 provide for a loan provision. The policy shall contain the conditions of the loan. The insurer reserves the right to defer the payment of any loan for six (6) months after application. The interest rate shall be at a maximum of eight (8) percent or a different rate previously approved by the commissioner.
Settlement of Death Benefit	W.S.§ 26-16-112	The death benefit, if any, shall include interest from the date of death until the date of payment. The interest rate shall be not 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.
Nonforfeiture Value	W.S.§ 26-16-404	A signed actuarial memorandum describing the contract, values, reserves and surrender charges and demonstrate the compliance of policy values with the standard nonforfeiture law for individual deferred annuities.
Advertising	Department Position	All advertising, marketing materials and/or illustrations will be presented to the policyholder prior to and/or during the sale of any equity indexed product shall be submitted. All advertising materials must be submitted with the product before the product is offered for sale. Therefore, do not file the product until the advertising and marketing material is fully developed and ready for review.
Face Page Disclosure	Department Position	The face page must contain a disclosure statement that clearly labels the product as an equity indexed product.
Annual Report	Department Position	A sample of the annual report that will be given to the policy owner.
Minimum Value Illustration	Department Position	A copy of a minimum value illustration that must be provided which will simply and accurately demonstrate sample surrender values.
Product Summary Disclosure Document	Department Position	A copy of a narrative summary disclosure document describing the key components of the contract. These components include, but are not limited to, the index, the index calculation method, whether the contract uses averaging or not, participation rate and caps. The descriptions must be simple, understandable to a typical reader and not misleading.

Disclosure Acknowledgment Statement	Department Position	An acknowledgment statement signed by the applicant and company representative shall be enclosed verifying: That the applicant has received a copy of the disclosure document and understands the content within and that any concerns have been answered by the insurance company representative; That the agent has presented the disclosure document and a signed copy was provided to the applicant; That the company representative has not made statements which differ from the disclosure document and that no promises or assurances have been made about the future equity values of the contract. Please let us know if your disclosure notice is company prepared or one compiled by the NAIC.
Proceeds Under Annuity Contracts	W.S. § 26-15-132	The benefits, rights, privileges and options which under any annuity contract issued are due or prospectively due the annuitant, are not subject to execution nor is the annuitant compelled to exercise any such rights powers or options. Creditors are not allowed to interfere with or terminate the contract, other than under specific exceptions.
Surrender/Withdrawal-Deferral of Payment	W.S. § 26-16-403	If a contract provides for a lump sum settlement at maturity, or at any other time, that upon surrender of the contract at or prior to the commencement of any annuity payments, the company shall pay instead of any paid-up annuity benefit a cash surrender benefit in an amount as is specified in W.S. 26-16-405, 26-16-406, 26-16-408 and 26-16-409, provided the company may reserve the right to defer the payment of the cash surrender benefit for a period not to exceed six (6) months after demand therefore with surrender of the contract and after making written request and receiving the written approval of the commissioner. The request shall address the necessity and equitability to all policyholders of the deferral;