

Wyoming Insurance Department

Review Requirement Checklist

Group Annuities-Fixed/Variable/Equity Indexed

Contact:
Lori Mischan
(307) 777-2448
(307) 777-2446(fax)
lmisch@state.wy.us

Updated 12/8/09

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	http://legisweb.state.wy.us/statutes/sub26.htm
Wyoming Insurance Department	Rules and Regulations	http://soswy.state.wy.us
Wyoming Insurance Department	Memoranda/Dept. Position	August 6, 1997 Equity Indexed Annuity Requirements
REVIEW REQUIREMENTS	REFERENCE	COMMENTS
Filing Fees		None
General Requirements	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.

Forms		
		WHEN A POLICY FORM FILING SUBMISSION IS A PREVIOUSLY FILED/APPROVED FORM A REDLINED VERSION WILL BE SUBMITTED WITH THE NEW POLICY FORM IN THE FILING.
Advertising	Department Position	All advertising, marketing materials and/or illustrations which will be presented to the policyholder prior to and/or during the sale of any equity indexed product. 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 shall be enclosed. 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 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.