

Wyoming Insurance Department

Review Requirement Checklist

Group Life Insurance

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Updated 1/24/11

Wyoming Insurance Department	Statutes	http://legisweb.state.wy.us/statutes/sub26.htm
Wyoming Insurance Department	Rules and Regulations	http://soswy.state.wy.us/rules/search.htm
Wyoming Insurance Department	Memoranda/Dept. Position	None
REVIEW REQUIREMENTS	REFERENCE	COMMENTS
General Requirements	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 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		
Defined Groups	W.S. §§ 26-17-103 - 109	This section defines eligible groups, i.e. employee group, debtor group.
Dependent Coverage	W.S. § 26-17-108	Allows coverage for spouse and dependent children. Limited to 50 percent of insured's coverage amount.
Nonforfeiture Provision	W.S. § 26-17-110	Requires nonforfeiture provision, other than term insurance.
Grace Period	W.S. § 26-17-111	Provides the policyholder a thirty-one (31) day grace period for the payment of any premium due, except the first. The death benefit coverage continues in force during the grace period, unless the policyholder gives written notice of discontinuance.
Incontestability	W.S. § 26-17-112	The validity of the policy shall not be contested, except for nonpayment of premium, after it is in force for two (2) years from its date of issue.
Attachment of Application to Policy	W.S. § 26-17-113	A copy of the policyholder's application, if any, shall be attached to the policy when issued and is made part of the contract.
Statements	W.S. § 26-17-113	Any statements the policyholder or the persons insured make are representations and not warranties.
Evidence of Individual Insurability	W.S. § 26-17-114	The policy shall set forth the conditions, if any, under which the insurer reserves the right to require a person eligible for insurance to furnish evidence of individual insurability satisfactory to the insurer as a condition to part or all of his coverage.
Misstatement of Age	W.S. § 26-17-115	The policy shall specify that an equitable adjustment of premiums or benefits or both shall be made in case the age of the person insured is misstated; and the method of adjustment to be used.
Payment of Benefits	W.S. § 26-17-116(a)(ii)	The policy shall contain a provision that any sum payable because of a death of the insured shall be payable to the beneficiary and any person entitled to a sum not exceeding \$2,000 because of incurred funeral or other expenses incident to the last illness or death of the person insured.
Interest on Death Proceeds	W.S. § 26-17-116(b)	Death benefits shall include interest from the date of death until payment is made. Claim shall be accepted or rejected within 45 days after receipt of the proof of loss and supporting evidence.

Individual Certificates	W.S. § 26-17-117	The policy shall contain a provision that the insurer will issue to the policyholder an individual certificate for delivery to each person insured.
Conversion on Termination of Group Eligibility	W.S. § 26-17-118	The policy shall contain a provision that if the insurance ceases because of termination of employment or membership in the class, the person shall be entitled to an individual policy.
Conversion Upon Termination of Group Policy/ Elimination of Class	W.S. § 26-17-119	The policy shall contain a provision that if the group policy terminates or is amended so as to terminate a class of insured persons, who have been insured for at least three (3) years, a conversion policy shall be offered in an amount equal to an amount not to exceed the amount of life insurance which ceases because of the termination less the amount of any life insurance for which the person is or becomes eligible under the same or any group policy within thirty-one (31) days after the termination.
Death Pending Conversion	W.S. § 26-17-120	The policy shall provide that the amount of life insurance payable as a claim under the group policy if the person dies during the conversion period shall be an amount equal to the amount that could have been elected during the conversion period.
Notice to Insured Debtors	W.S. § 26-17-121	Requires the insurer to furnish to the policyholder for delivery to each debtor insured under the policy a form which shall contain a statement that the life of the debtor is insured under the policy and that any death benefit paid thereunder by reason of his death shall first be applied to reduce or extinguish the indebtedness.
Premium Rate Adjustment	W.S. § 26-17-123	Any group life insurance contract may provide for a readjustment of the premium rate based upon the experience thereunder.
Assignability	W.S. § 26-17-126	Subject to the terms of the policy, any person insured may assign to any person other than the policyholder, any ownership or part thereof.

Non-Defined Groups	W.S. § 26-17-127(a)(i)	<p>Group life insurance offered to a resident under a group life insurance policy issued to a group other than a defined group shall not be delivered in this state unless:</p> <ul style="list-style-type: none"> -Issuance of the policy is not contrary to the best interest of the public. -Issuance of the policy would result in economies of acquisition or administration. -The benefits are reasonable in relation to the premiums charged. -The insurer possesses and maintains required capital and surplus (W.S. § 26-3-108).
Out of State Groups	W.S. § 26-17-127(a)(ii)	<p>Group life insurance coverage shall not be offered in this state by an insurer under a policy issued in another state unless the non-defined group requirements are met and in addition the following must be submitted: A copy of the group master contract; A copy of the statute of the state where the group policy is issued that authorizes the issuance of the group policy; Evidence of the approval of the group policy in the state where the group policy is issued; Copies of all supportive material used by the insurer to secure approval of the group in the state where the group policy is issued.</p>
Association Group Policies	W.S. § 26-17-128	<p>A group policy may be issued to an association or a trust if the following conditions are met: At the time of issue must have a minimum of 50 persons eligible for insurance; Have been organized and maintained in good faith for purposes other than that of obtaining insurance; Have been in active existence for at least 1 year; Have a constitution and bylaws which holds regular meetings, collects dues or solicits contributions from members (credit unions are exempt from this requirement); and members have voting privileges and representation on the governing board. If the covered person does not pay any part of the premium, the policy shall insure all eligible persons, except those that reject the coverage in writing.</p>

<p>Coverage During Total Disability</p>	<p>W.S. § 26-17-130</p>	<p>Where active employment is a condition of insurance, the group policy shall contain a provision that the insured may continue coverage during the insured's total disability, provided timely payment of premium is made. Continuation shall not extend beyond the earlier of: Six (6) months from the date the disability started; Approval by the insurer of continuation of the coverage under any disability provision contained in the group insurance policy; The discontinuance of the group insurance policy.</p>
<p>Proceeds Exempt From Creditors' Claims</p>	<p>W.S. § 26-15-131</p>	<p>A policy of group life insurance or the proceeds thereof payable to the individual insured or to the named beneficiary are not liable to be applied by any legal or equitable process to pay any debt or liability of the insured individual or his beneficiary or of any other person having right under the policy. The proceeds, when not made payable to a named beneficiary, or to a third person pursuant to a facility of payment clause, do not constitute a part of the insured individual's estate for the payment of his debts. This provision does not apply to group insurance issued pursuant to a creditor covering his debtors, to the extent that the proceeds are applied to payment of the obligation for the purpose of which the insurance is issued.</p>