

**Wyoming Insurance Department**  
Review Requirement Checklist  
 Individual Fixed Annuities

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

Updated 1/24/11

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| 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/Dept. Positions        | 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.                               |

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|   |   | 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.   |

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| 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, surrender charges and demonstrate the compliance of policy values with the standard nonforfeiture law for individual deferred annuities.  |
| 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. |

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| <p>Proceeds Under Annuity Contracts</p>         | <p>W.S.§26-15-132</p> | <p>The benefits, rights, privileges and options which under any annuity contract issued are due or prospectively due to 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, except: As to the amount paid for or as premium on the annuity with intent to defraud creditors, with interest thereon, and of which the creditor gives the insurer written notice at its home office prior to the making of the payment to the annuitant out of which the creditor seeks to recover. This section sets forth the total exemption of present benefits payable to any annuitant. If the contract provides, the benefits, rights, privileges or options accruing under that contract to a beneficiary or assignee are not transferable nor subject to commutation, and if the benefits are payable periodically or at stated times, the same exemptions and exceptions contained in this section for the annuitant, apply to the beneficiary or assignee.</p> |
| <p>Surrender/Withdrawal-Deferral of Payment</p> | <p>W.S.§26-16-403</p> | <p>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 equatability to all policyholders of the deferral;</p>  |