

SENATE FILE NO. SF0009

Insurance code revisions.

Sponsored by: Joint Corporations, Elections & Political
Subdivisions Interim Committee

A BILL

for

1 AN ACT relating to insurance; revising provisions relating
2 to the qualification of foreign insurers; revising
3 provisions relating to certificates of authority for
4 insurers; removing the requirement that a director of a
5 stock insurer must be a stockholder of the insurer;
6 modifying requirements relating to service contracts;
7 making conforming amendments; repealing provisions relating
8 to farm mutual property insurers; and providing for an
9 effective date.

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11 *Be It Enacted by the Legislature of the State of Wyoming:*

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13 **Section 1.** W.S. 26-3-105(a)(intro), (i) and (iii),
14 26-3-112(a)(vi), 26-24-121(c), 26-48-101(a)(iii), (iv) and
15 (xiv) and 26-49-103(c) are amended to read:

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2 **26-3-105. Qualification of new foreign insurers.**

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4 (a) No foreign insurer is authorized to transact
5 insurance in Wyoming if that insurer has not been issuing
6 its own policies as an authorized insurer for at least two
7 (2) years, ~~in its state or country of domicile,~~ unless the
8 insurer is otherwise qualified for a certificate of
9 authority under this code and is:

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11 (i) The wholly owned subsidiary or affiliate of
12 an insurer which is already an authorized insurer in
13 Wyoming and the subsidiary or affiliate shares common
14 management and business operations with the insurer;

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16 (iii) An insurer ~~organized solely for the~~
17 ~~purpose of insuring against earthquake, flood, nuclear~~
18 ~~radiation, war or other special hazards to property or~~
19 ~~liability~~ seeking authority to write a line of insurance
20 for which, in the commissioner's opinion:;

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22 (A) Adequate provision is not made by
23 insurers already authorized in this state ~~;~~ or

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(B) Adequate competition between insurers
does not exist in this state.

**26-3-112. Certificate of authority; application;
contents of application.**

(a) An insurer shall apply to the commissioner for an original certificate of authority, stating under oath of the president, or vice-president or other chief officer and the secretary of the insurer, or of the attorney-in-fact if the insurer is a reciprocal insurer, the insurer's name, location of its home office, or principal office in the United States if an alien insurer, the kinds of insurance to be transacted, date of organization or incorporation, form of organization, state or country of domicile and any additional information the commissioner reasonably requires. The application shall be accompanied by the applicable fees as provided in W.S. 26-4-101 together with the following documents, as applicable:

(vi) A copy of the report of last examination made of the insurer as of a date within not more than the

1 ~~thirty-six (36)~~ sixty (60) months immediately preceding,
2 certified by the Wyoming insurance department or by the
3 public insurance supervisory official of the insurer's
4 state of domicile or state of entry into the United States
5 if an alien insurer;

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7 **26-24-121. Boards of directors.**

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9 (c) A director of a ~~stock insurer shall be a~~
10 ~~stockholder thereof, and a director of a~~ mutual insurer
11 shall be a policyholder thereof.

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13 **26-48-101. Definitions.**

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15 (a) As used in this article:

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17 (iii) "Domestic insurer" means any insurance
18 company formed under the laws of Wyoming excluding title
19 insurers, health maintenance organizations, ~~farm mutual~~
20 ~~insurers~~ and hospital or medical service insurers;

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22 (iv) "Foreign insurer" means any insurance
23 company which is licensed to do business in this state but

1 is not domiciled in this state excluding title insurers,
2 health maintenance organizations, ~~farm mutual insurers~~ and
3 hospital or medical service insurers;
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5 (xiv) "Property and casualty insurer" means any
6 insurance company licensed in the lines of property,
7 casualty, surety, marine and transportation, or any
8 combination of these lines, but shall not include monoline
9 mortgage guaranty insurers, financial guaranty insurers,
10 ~~farm mutual insurers~~ or title insurers.
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12 **26-49-103. Requirements for doing business.**
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14 (c) Each provider of service contracts sold in this
15 state shall file a registration with the commissioner on a
16 form prescribed by the commissioner. Each provider shall:

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18 (i) Pay to the commissioner a fee in the amount
19 of two hundred dollars (\$200.00) annually;
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21 (ii) Verify compliance annually with the
22 faithful performance requirements specified in subsection

1 (d) of this section on a form prescribed by the
2 commissioner.

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4 **Section 2.** W.S. 26-1-104(a)(i), 26-3-112(a)(xi) and
5 26-26-101 through 26-26-131 are repealed.

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7 **Section 3.** This act is effective immediately upon
8 completion of all acts necessary for a bill to become law
9 as provided by Article 4, Section 8 of the Wyoming
10 Constitution.

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12

(END)