

ORIGINAL SENATE
FILE NO. SF0009

ENROLLED ACT NO. 16, SENATE

SIXTY-FOURTH LEGISLATURE OF THE STATE OF WYOMING
2018 BUDGET SESSION

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

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

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

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

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

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

(iii) An insurer ~~organized solely for the purpose of insuring against earthquake, flood, nuclear radiation, war or other special hazards to property or liability~~ seeking authority to write a line of insurance for which, in the commissioner's opinion:7

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

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

26-24-121. Boards of directors.

ORIGINAL SENATE
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(c) A director of a ~~stock insurer shall be a stockholder thereof, and a director of a~~ mutual insurer shall be a policyholder thereof.

26-48-101. Definitions.

(a) As used in this article:

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

(iv) "Foreign insurer" means any insurance company which is licensed to do business in this state but is not domiciled in this state excluding title insurers, health maintenance organizations, ~~farm mutual insurers~~ and hospital or medical service insurers;

(xiv) "Property and casualty insurer" means any insurance company licensed in the lines of property, casualty, surety, marine and transportation, or any combination of these lines, but shall not include monoline mortgage guaranty insurers, financial guaranty insurers, ~~farm mutual insurers~~ or title insurers.

26-49-103. Requirements for doing business.

(c) Each provider of service contracts sold in this state shall file a registration with the commissioner on a form prescribed by the commissioner. Each provider shall:

(i) Pay to the commissioner a fee in the amount of two hundred dollars (\$200.00) annually;~~;~~

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(ii) Verify compliance annually with the faithful performance requirements specified in subsection (d) of this section on a form prescribed by the commissioner.

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

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

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk