

Bill No.: SF0023 **Effective:** 7/1/2020 12:00:00 AM
LSO No.: 20LSO-0029
Enrolled Act No.: SEA No. 0008
Chapter No.: 45
Prime Sponsor: Joint Corporations, Elections & Political Subdivisions Interim Committee
Catch Title: **Insurance code updates.**
Subject: Insurance code updates.

Summary/Major Elements:

- Under current law, property and casualty insurance notices and documents may be transmitted electronically. The bill expands that authority to include specified life insurance and disability insurance notices and documents.
- The bill modifies provisions governing nonadmitted insurance, which is any property and casualty, accident and health or sickness or disability insurance permitted to be placed directly or through a surplus lines broker with a nonadmitted insurer eligible to accept the insurance. Specifically, the bill:
 - Modifies definitions and reporting and disclosure requirements for nonadmitted insurance;
 - Modifies tax payment procedures for surplus lines brokers and insureds;
 - Authorizes a clearinghouse service fee on surplus lines brokers for nonadmitted insurance.
- The bill also imposes requirements on the selection of the Wyoming Life and Health Insurance Guaranty Association Board of Directors (board). Members of the board shall be domestic insurers who shall hold the position of chairman and at least one other officer position, if possible. Also, each member insurer selected shall identify the individual representing the member insurer on the board by name, address, biographical information and position in an affidavit to the Insurance Commissioner for review and approval.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.