

TITLE 26 - INSURANCE CODE

CHAPTER 1 - SCOPE OF CODE

26-1-101. Short title.

This act constitutes the Wyoming Insurance Code.

26-1-102. Definitions.

(a) As used in this act:

(i) "Adjuster" means any individual who, for compensation as an independent contractor, or as the employee of an independent contractor, or as a salaried employee of an insurer, or for fee or commission, on behalf of the insurer investigates and negotiates settlement of claims arising under insurance contracts, except that an attorney-at-law who is licensed to practice law in this state, or a licensed agent or broker who adjusts or assists in adjustment of losses arising under policies issued through that broker or by the insurer represented by that agent, is not an adjuster for the purposes of chapter 9 of this code;

(ii) "Agent" means any individual, firm or corporation appointed by an insurer to solicit applications for insurance or annuities or to negotiate insurance or annuities on its behalf;

(iii) "Alien" insurer means an insurer formed under the laws of any country other than the United States of America or any of its states;

(iv) "Annuity" means a contract under which obligations are assumed with respect to periodic payments where the making or continuance of all or some of the payments, or the amount of the payments, is dependent upon the continuance of human life, and a contract which includes extra benefits of the kinds set forth in W.S. 26-5-102 and 26-5-103 is an annuity if the extra benefits constitute a subsidiary or incidental part of the entire contract;

(v) "Authorized" insurer means an insurer authorized by a subsisting certificate of authority issued by the commissioner to transact insurance in this state;

(vi) "Broker", except as used in chapter 11 of this code, means a resident individual, firm or corporation organized under the laws of the state of Wyoming who, not being an agent of the insurer, as an independent contractor and on behalf of the insured, for compensation or fee solicits, negotiates or procures insurance or the renewal or continuance thereof for insureds or prospective insureds, other than himself;

(vii) "Charter" means articles of incorporation, agreement or association, charter granted by legislative act, or other basic constituent document of a corporation or the power of attorney of the attorney-in-fact of a reciprocal insurer;

(viii) "Commissioner" means the insurance commissioner of this state;

(ix) "Department" means the department of insurance of this state, unless the context otherwise requires;

(x) "Domestic" insurer means an insurer formed under the laws of Wyoming;

(xi) "Domicile" of an insurer means:

(A) As to Canadian insurers, Canada and the province in which the insurer's head office is located;

(B) As to other alien insurers authorized to transact insurance in one (1) or more states as provided in W.S. 26-3-130;

(C) As to alien insurers not authorized to transact insurance in one (1) or more states, the country under the laws of which the insurer was formed;

(D) As to all other insurers, the state under the laws of which the insurer was formed.

(xii) "Foreign insurer" means an insurer formed under the laws of any jurisdiction other than this state and includes an "alien" insurer unless otherwise distinguished by the context;

(xiii) "General lines agent" means an agent who transacts any of the following kinds of insurance:

(A) Property insurance;

(B) Casualty insurance;

(C) Surety insurance;

(D) Marine and transportation insurance;

(E) Disability insurance, if transacted for an insurer also represented by the same agent as to property or casualty insurance.

(xiv) "Industrial life insurance" means life insurance written under policies of face amount of one thousand dollars (\$1,000.00) or less bearing the words "industrial policy" imprinted on the face of the policy and under which premiums are payable monthly or more often;

(xv) "Insurance" means a contract in which one undertakes to indemnify another against loss, damage or liability arising from determinable hazards or fortuitous occurrences or to pay or allow a specified amount or determinable benefit in connection with ascertainable risk contingencies;

(xvi) Except as otherwise provided in W.S. 26-22-501 through 26-22-503, "insurer" means any person engaged as indemnitor, surety or contractor in the business of entering into contracts of insurance or of annuity;

(xvii) "Life agent" means an agent who transacts life insurance or annuity business and includes also the transaction of disability insurance on behalf of an insurer for whom the agent is also licensed as to life insurance;

(xviii) "Managing general agent" means a person, firm, association or corporation meeting the definition of managing general agent under W.S. 26-46-101;

~~(xviii)~~ (xix)

(xx) "Major medical insurance" is comprehensive coverage that provides benefits for hospital, medical and surgical expenses that are contained within the insurance policy. Major medical does not include limited benefit, specified disease, hospital indemnity, accident only, transplant only, dental and such other limited coverages as defined by the Department.

(xxi) Multiple Employer Welfare Arrangement (MEWA) means an employee welfare benefit plan, or any other arrangement which is established or maintained for the purpose of offering or providing any medical, surgical or hospital care or benefits in the event of sickness, accident, disability, or death to the employees of two or more employers (including one or more self-employed individuals), or to their beneficiaries. MEWA includes employer group association health plans (AHP) as defined at
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(xxii)

~~(xix)~~ (xxiii) "Mutual insurer" means an incorporated insurer without capital stock and the governing body of which is elected by its policyholders, except certain foreign insurers which the commissioner finds to be organized on the mutual plan under the laws of their state or province of domicile, but

having temporary share capital or providing for election of the insurer's governing body on a reasonable basis by members or by policyholders and others are not excluded as mutual insurers;

(xx) Except as used in chapter 31 of this code, "person" means an individual, insurer, company, association, organization, Lloyd's insurer, society, reciprocal insurer or interinsurance exchange, partnership, syndicate, business trust, corporation, agent, general agent, broker, adjuster and any legal entity;

(xxi) "Policy" means the written contract of or written agreement for or effecting insurance, by whatever name called, and includes all clauses, riders, endorsements and papers which are a part thereof;

(xxii) "Premium" means the consideration for insurance, by whatever name called, and any assessment, membership, policy, survey, inspection, service or similar fee or other charge in consideration for an insurance contract is part of the premium;

(xxiii) "Reciprocal insurance" means insurance from an interexchange among persons, known as subscribers, of reciprocal agreements of indemnity, the interexchange being carried out through an attorney-in-fact common to all persons involved;

(xxiv) "Reciprocal insurer" means an unincorporated aggregation of subscribers operating individually and collectively through an attorney-in-fact to provide reciprocal insurance among themselves;

(xxv) Repealed By Laws 2011, Ch. 60, § 3.

(xxvi) Repealed by Laws 2001, Ch. 201, § 5.

~~(xxvi)~~ "Short-term limited duration" refers to a policy of less than one year in duration and without regard to the coverages or standards of renewability of the plan under state law.

(xxvii) "State" means any state, district, territory, commonwealth or possession of the United States of America and the Panama Canal Zone if used in a context signifying a jurisdiction other than the state of Wyoming;

(xxviii) "Stock insurer" means an incorporated insurer with its capital divided into shares and owned by its stockholders;

(xxix) "Surplus" in any determination or statement of an insurer's financial condition means the excess of the insurer's assets over its liabilities as ascertained in accordance with chapter 6 of this code;

(xxx) "Transact" with respect to a business of insurance means:

(A) Solicitation or inducement;

(B) Negotiations;

(C) Carrying out of a contract of insurance;

(D) Transaction of matters subsequent to the carrying out and arising out of a contract of insurance; or

(E) Any other aspects of insurance operations to which this code applies.

(xxxii) "Unauthorized" insurer means an insurer not authorized as provided in paragraph (a)(v) of this section;

(xxxiii) "This act" or "this code" means title 26 of the Wyoming statutes;

(xxxiiii) "Private health benefit plan" means any hospital or medical policy or certificate, major medical ~~expense~~ insurance, hospital or medical service plan contract or health maintenance organization subscriber contract. "Private health benefit plan" does not include accident only, credit, dental, vision, Medicare supplement, long-term care or disability income insurance, policies or certificates providing coverage for a specified disease or hospital confinement indemnity or limited benefit health insurance, coverage issued as a supplement to liability insurance, worker's compensation or similar insurance, automobile medical payment insurance or any hospital or medical policy, major medical ~~expense~~ insurance, hospital or medical service plan or contract which by contract or product design is intended to provide coverage for six (6) months or less. Notwithstanding other provisions of this section, the Medicaid program shall continue to obtain reimbursement recovery from all types of insurance included in this section prior to July 2, 2011;

(xxxv) "Public health benefit plan" means ~~medicare~~ Medicare, ~~medicaid~~ Medicaid or other health benefit programs or coverages operated or maintained by any governmental entity;

(xxxvi) "Insurance producer" means a person required to be licensed under the laws of this state to sell, solicit or

negotiate insurance, including, but not limited to, agents and brokers;

(xxxvi) "Fair value", "fair market value" or "market value" mean fair value as determined pursuant to the most recent National Association of Insurance Commissioners' accounting practices and procedures manual;

(xxxvii) "Consumer reporting agency" means any person who does any of the following:

(A) Regularly engages, in whole or in part, in the practice of assembling or preparing consumer reports for a monetary fee;

(B) Obtains information primarily from sources other than insurers;

(C) Furnishes consumer reports to other persons.

(xxxviii) "Insurance support organization" means:

(A) Any person who regularly engages, in whole or in part, in the practice of assembling or collecting information about natural persons for the primary purpose of providing the information to an insurance institution or insurance producer for insurance transactions, including the furnishing of consumer reports or investigative consumer reports to an insurer or insurance producer for use in connection with an insurance transaction or the collection of personal information from insurers, insurance producers or other insurance support organizations for the purpose of detecting or preventing fraud, material misrepresentation or material nondisclosure in connection with insurance underwriting or insurance claim activity;

(B) Notwithstanding subparagraph (A) of this paragraph the following persons are not considered insurance support organizations for purposes of this code:

(I) Insurance producers;

(II) Government institutions;

(III) Insurers;

(IV) Medical care institutions;

(V) Medical professionals.

(xxxix) "Insurance transaction" for the purposes of paragraph (xxxviii) of this subsection, means any transaction

involving insurance primarily for personal, family or household needs rather than business or professional needs and which entails the determination of an individual's eligibility for an insurance coverage, benefit or payment or the servicing of an insurance application, policy, contract or certificate;

(xl) "Investigative consumer report" means a consumer report or portion of a consumer report in which information about a natural person's character, general reputation, personal characteristics or mode of living is obtained through personal interviews with the person's neighbors, friends, associates, acquaintances or others who may have knowledge concerning those items of information;

(xli) "NAIC" means the National Association of Insurance Commissioners;

(xlii) A natural person who engages in or conducts the "business of insurance" means a person has duties that require licensure under this code or that are a major part of a person's duties and require specialized knowledge of insurance, which knowledge has been acquired through training and experience and is sufficient that close supervision from a person licensed under this code is not needed. A person is not engaged in the business of insurance who performs tasks often found in business offices not engaged in insurance and who requires close supervision from a person licensed under this code to engage in tasks requiring specialized insurance knowledge. A person in training who performs duties requiring specialized knowledge of insurance is not engaged in the business of insurance if that person is under close supervision from a person licensed under this code.

(b) As used in W.S. 26-2-116 through 26-2-124:

(i) "Examiner" means any individual or firm authorized by the commissioner to conduct an examination under W.S. 26-2-116 through 26-2-124;

(ii) "Person" means as defined in W.S. 26-1-102(a)(xx) and includes all affiliates of the entities referred to in that definition.