



Mark Gordon
Governor

THE STATE OF WYOMING
Department of Insurance

Jeffrey P. Rude
Commissioner

106 E. 6th Ave. ▪ Cheyenne, Wyoming 82002

November 7, 2022

TO: ALL THIRD PARTY ADMINISTRATORS AND INSURERS
FROM: BRYAN STEVENS, LICENSING SUPERVISOR
RE: UPDATED THIRD PARTY ADMINISTRATOR REGULATIONS

The Wyoming Department of Insurance has issued updates to Insurance Regulation Ch. 4: Third Party Administrators. The full changes can be viewed at <https://rules.wyo.gov>. As a result of these changes, most TPA forms have also been updated. Outlined below are the updated requirements for license application and renewal.

APPLICATION REQUIRED DOCUMENTATION:

- Verification of registration with the Wyoming Secretary of State or documentation from the Wyoming Secretary of State verifying that registration is not necessary.
- Audited annual financial statements or reports for the two (2) most recent fiscal years that prove that the applicant has a positive net worth. If the financial statements show the TPA to have a negative net worth the application may be denied by the Commissioner. The financial statements shall be prepared in GAAP format.
- Completed [Designation of Third Party Administrator Form](#) for each active contract for administrative services within the borders and on behalf of the citizens of Wyoming. A TPA license shall not be issued without at least 1 active contract.
- Completed [Entity/Third Party Administrator Contract Checklist](#) for each active contract.
- A bond in the greater amount of \$100,000 or 10% of the aggregate amount of funds handled within the borders and on behalf of the citizens of Wyoming during the preceding year. The Wyoming Department of Insurance shall be listed as the obligee of the bond. The amount of the bond shall not exceed \$1,000,000 unless a larger amount is deemed necessary by the Commissioner.

RENEWAL REQUIRED DOCUMENTATION AND UPDATED RENEWAL DATE:

- All TPA licenses shall renew on or before June 30 every two years. No extensions will be granted for missing required renewal documentation. If all required documentation is not attached to the renewal application, the application will not be accepted and must be resubmitted. All application fees are non-refundable.
- Verification of registration with the Wyoming Secretary of State or documentation from the Wyoming Secretary of State verifying that registration is not necessary.
- Audited annual financial statements or reports for the 2 most recent fiscal years that prove that the applicant has a positive net worth. If the financial statements show the TPA to have a negative net worth the application may be denied by the Commissioner. The financial statements shall be prepared in GAAP format.
- Completed [Designation of Third Party Administrator Form](#) for each active contract for administrative services within the borders and on behalf of the citizens of Wyoming. A TPA license shall not be renewed without at least 1 active contract. If this form is not received at renewal for a previously disclosed contract, that contract will be considered to have been terminated.

- A completed [Funds Handled Disclosure](#) showing the aggregate amount of funds handled within the borders and on behalf of the citizens of Wyoming during the preceding year for each contracted entity. All entities shall be listed, even if the amount of funds handled is zero.
- A bond in the greater amount of \$100,000 or 10% of the total amount of funds listed on the required Funds Handled Disclosure. The Wyoming Department of Insurance shall be listed as the obligee of the bond. The amount of the bond shall not exceed \$1,000,000 unless a larger amount is deemed necessary by the Commissioner.

Further information on TPA licensing requirements, including all forms, may be found on our website at <https://doi.wyo.gov/companies/tpa>. Questions should be directed by email to wydoitpa@wyo.gov.



Bryan Stevens
Licensing Supervisor