

FORMS – FILED AND APPROVED

APRIL 27, 2023

COMMERCIAL PROPERTY

LI-CF-2023-050

REVISED WYOMING STATE-SPECIFIC ENDORSEMENT FILED AND APPROVED

KEY MESSAGE

We are announcing the submission and approval of **CP 01 11 10 23, Wyoming Changes**, in response to 2023 Wyo. Stat. ____ (former H.B. 96).

Filing ID: [CL-2023-OCH1](#)

Effective Date: 10/01/2023

BACKGROUND

In circular [LI-CF-2023-037](#), et al., we announced that based on our initial review of 2023 Wyo. Stat. ____ (former H.B. 96), we anticipated revising the Wyoming Changes endorsement.

ISO ACTION

In response to 2023 Wyo. Stat. ____ (former H.B. 96), we have filed form fling CL-2023-OCH1, to accommodate the inclusion of a grantee beneficiary as it relates to the coverage extended to a grantee beneficiary in response to Wyo. Stat. § 26-23-109 and Wyo. Stat. § 2-18-103(o).

Refer to the attached explanatory material for complete details about the filing.

For more information on the status of filings in a particular state, including filed and approved documents, associated circulars and links to Print Ready Manuals and Commercial Lines Manual, please feel free to access our [Filings](#) feature within the ISOnet Circulars product.

INSURANCE DEPARTMENT ACTION

The Wyoming Department of Insurance has approved this revision as filed.

EFFECTIVE DATE

The ISO revision is subject to the following rule of application:

These changes are applicable to all policies written on or after October 1, 2023.

COMPANY ACTION

If you have authorized us to file on your behalf and decide:

- To use our revision and effective date, you are not required to file anything with the Insurance Department.
- To use our revision with a different effective date, to use our revision with modification, or to not use our revision, you must make an appropriate submission with the Insurance Department.

For guidance on submission requirements, consult the ISO State Filing Handbook.

In all correspondence with the Insurance Department on this revision, you should refer to ISO Filing Number CL-2023-OCH1 and SERFF Tracking Number ISOF-133630767, NOT this circular number. Communications with the regulator concerning a filing affecting multiple lines of business (i.e., CL, PL, AL filing designation) should specify the line(s) of business that you are addressing.

RATING SOFTWARE IMPACT

New attributes being introduced with this revision:

- A new edition date of an existing form number is being introduced.

POLICYHOLDER NOTIFICATION

If you decide to implement this revision, you should check all applicable laws for the state(s) to which this revision applies to determine whether or not a specific policyholder notice requirement may apply. Please note that circular [LI-CL-2023-005](#) contains the ISO Guide To Renewals With Changed Conditions For Commercial Lines, which is available only as a guide to assist participating companies in complying with various conditional renewal statutes or regulations, for the major commercial lines of insurance serviced by ISO. The information in the Guide does not necessarily reflect all requirements or exceptions that may apply, and it is not intended as a substitute for your review of all applicable statutes and regulations concerning policyholder notification.

REVISION DISTRIBUTION

We will issue a Notice to Portfolioholders with an edition date of 10-23 (or the earliest possible subsequent date), along with any new and/or revised forms.

REFERENCE(S)

- [LI-AG-2023-021/LI-BP-2023-035/LI-CF-2023-037/LI-DP-2023-021/LI-FC-2023-005/LI-FD-2023-008/LI-FR-2023-058/LI-HO-2023-090/LI-OP-2023-021](#) (03/13/2023) Wyo. Former H.B. 96 Regarding Insurance Coverage For Real Property Subject To Transfer On Death Deeds Under Review
- [LI-CL-2023-005](#) (02/21/2023) Commercial Lines Revised Lead Time Requirements Listing

ATTACHMENT(S)

- Filing CL-2023-OCH1
- Final copy of [CP 01 11 10 23](#)

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CONTACT INFORMATION

If you have any questions concerning:

- The content of this circular, please contact:

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Wyoming State Specific Endorsements Revised and Introduced

Applicable Lines of Business

This filing applies to the following lines of business:

- ◆ Agricultural Capital Assets (Output Policy)
- ◆ Businessowners
- ◆ Capital Assets Program (Output Policy)
- ◆ Commercial Fire and Allied Lines
- ◆ Commercial Flood
- ◆ Farm

About This Filing

This filing introduces and revises various Commercial Lines Wyoming state specific endorsements in response to 2023 Wyo. Stat. ____ (former H.B. 96), effective July 1, 2023.

Revised Forms

We are revising the following forms:

- ◆ **AG 01 63 09 07** Wyoming Changes
- ◆ **BP 01 28 02 20** Wyoming Changes
- ◆ **BP 77 01 04 20** Wyoming Changes – Micro-Businessowners
- ◆ **CP 01 11 10 12** Wyoming Changes
- ◆ **FC 01 49 07 18** Wyoming Changes
- ◆ **OP 01 44 07 02** Wyoming Changes

We have used a format of ~~striking-through~~ deletions, underlining additions and inserting a revision bar in the left margin to indicate changes from the above-referenced editions to the 10 23 editions. Concurrent with implementation, the 10 23 editions will supersede the prior editions.

New Form

- ◆ We are introducing **FP 01 85 10 23** Wyoming Changes

Related Filing(s)

The following companion filing is being filed with a concurrent effective date:

- ◆ FR-2023-ORU1

Refer to the companion Farm rule filing module titled Wyoming Additional Rule Revised.

Background

2023 Wyo. Stat. ____ (former H.B. 96) in part:

- ◆ Introduces Wyo. Stat. § 26-23-109, which provides, in part: (a) "For transfers on and after July 1, 2023, upon transfer of title to an interest in real property after the death of the owner pursuant to a transfer on death deed under W.S. 2-18-103, any insurance coverage on the property transferred shall be extended to cover losses to the property as if the grantee beneficiary designated in the transfer on death deed was a named insured. (b) The extension of insurance coverage to the grantee beneficiary shall continue for sixty (60) days after the transfer of title under subsection (a) of this section."
- ◆ Amends Wyo. Stat. § 2-18-103(o) as follows: (o) Title to the interest in real property transferred by a transfer on death deed shall vest in the designated grantee beneficiary only on the death of the owner. Insurance coverage applicable to a property that is in force at the time of the death of the last titled owner shall be transferred and extended to the designated grantee beneficiary in accordance with W.S. 26-23-109 for a period of up to sixty (60) days following the date of the death of the last owner, unless the grantee beneficiary has disclaimed interest in the real property.

Explanation of Changes

In response to 2023 Wyo. Stat. ____ (former H.B. 96) we are revising and introducing various Commercial Lines Wyoming-specific endorsements to accommodate the inclusion of a grantee beneficiary as it relates to the coverage extended to a grantee beneficiary outlined in Wyo. Stat. § 26-23-109 and Wyo. Stat. § 2-18-103(o).

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WYOMING CHANGES

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

A.1. The **Legal Action Against Us** Commercial Property Condition; and

2. Paragraph **(1)** of Additional Condition **F.4.e. Legal Action Against Us** in the Mortgageholders Errors And Omissions Coverage Form

are replaced by the following:

LEGAL ACTION AGAINST US

No one may bring a legal action against us under this Coverage Part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and
2. The action is brought within 4 years beginning from the date on which the direct physical loss or damage was discovered.

B. Paragraph **F. Transfer Of Your Rights And Duties Under This Policy of Common Policy Conditions** is replaced by the following:

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this Policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to:

1. Your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

2. The person designated as the grantee beneficiary of the real property insured under this Policy in the event of a transfer of death deed in accordance with Wyoming law, unless the grantee beneficiary has disclaimed interest in the real property. That person shall have your rights and duties with respect to the insured real property as if they were a named insured under the Policy in force at the time of death, but only for a period of up to 60 days from the date of the transfer of title, subject to the provisions of this Policy.

BC. In accordance with Wyoming law, the provisions of the **Loss Payment Loss** Condition stating when we will pay for loss are replaced by the following:

Claims for benefits under this Coverage Part shall be rejected or accepted and paid by us or our agent designated to receive those claims within 45 days after receipt of the claim and supporting bills.

CD. Paragraphs:

1. **A.(2)** in the Legal Liability Coverage Form; and
2. **A.3.(2)** in the Mortgageholders Errors And Omissions Coverage Form;

are replaced by the following:

- (2) Our right and duty to defend end when we have used up the applicable Limit of Insurance in the payment of judgments or settlements. But the tender of policy limits before judgment or settlement does not relieve us of our duty to defend.

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DE. The following is added as a full paragraph directly after paragraph:

1. **A.(2)** in the Legal Liability Coverage Form; and
2. **A.3.(2)** in the Mortgageholders Errors And Omissions Coverage Form:

Damages include prejudgment interest awarded against you.

EF. Subparagraph **A.3.e.** in the Legal Liability Coverage Form does not apply.

FG. Subparagraph **A.3.b.(5)** in the Mortgageholders Errors And Omissions Coverage Form does not apply.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WYOMING CHANGES

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

A.1. The Legal Action Against Us Commercial Property Condition; and

2. Paragraph (1) of Additional Condition F.4.e. Legal Action Against Us in the Mortgageholders Errors And Omissions Coverage Form

are replaced by the following:

LEGAL ACTION AGAINST US

No one may bring a legal action against us under this Coverage Part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and
2. The action is brought within 4 years beginning from the date on which the direct physical loss or damage was discovered.

B. Paragraph F. Transfer Of Your Rights And Duties Under This Policy of Common Policy Conditions is replaced by the following:

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this Policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to:

1. Your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

2. The person designated as the grantee beneficiary of the real property insured under this Policy in the event of a transfer of death deed in accordance with Wyoming law, unless the grantee beneficiary has disclaimed interest in the real property. That person shall have your rights and duties with respect to the insured real property as if they were a named insured under the Policy in force at the time of death, but only for a period of up to 60 days from the date of the transfer of title, subject to the provisions of this Policy.

C. In accordance with Wyoming law, the provisions of the Loss Payment Loss Condition stating when we will pay for loss are replaced by the following:

Claims for benefits under this Coverage Part shall be rejected or accepted and paid by us or our agent designated to receive those claims within 45 days after receipt of the claim and supporting bills.

D. Paragraphs:

1. **A.(2)** in the Legal Liability Coverage Form; and
2. **A.3.(2)** in the Mortgageholders Errors And Omissions Coverage Form;

are replaced by the following:

- (2)** Our right and duty to defend end when we have used up the applicable Limit of Insurance in the payment of judgments or settlements. But the tender of policy limits before judgment or settlement does not relieve us of our duty to defend.

E. The following is added as a full paragraph directly after paragraph:

1. **A.(2)** in the Legal Liability Coverage Form; and
2. **A.3.(2)** in the Mortgageholders Errors And Omissions Coverage Form:

Damages include prejudgment interest awarded against you.

F. Subparagraph **A.3.e.** in the Legal Liability Coverage Form does not apply.

G. Subparagraph **A.3.b.(5)** in the Mortgageholders Errors And Omissions Coverage Form does not apply.