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Wyoming
INsight Regulations

Regulatory Activity Ch. 62

Chapter 62 Regulation Governing Use of Senior-Specific Certifications and Professional Designations

Section 1. Purpose

The purpose of this regulation is to set forth standards to protect consumers from untrue, deceptive, misleading, dishonest or untrustworthy marketing practices with respect to the use of senior-specific certifications and professional designations in the solicitation, sale or purchase of, or advice made in connection with, an annuity, accident and health, or life insurance product by declaring certain practices to be untrue, deceptive, misleading, dishonest and untrustworthy under Chapter 9, Article 2, and Chapter 13, Article 1, of the Wyoming Insurance Code.

Section 2. Scope

This regulation shall apply to any solicitation, sale or purchase of, or advice made in connection with, an annuity, accident and health, or life insurance product by an insurance producer or consultant.

Section 3. Authority

(a) This regulation is issued under the authority of Wyo. Stat. §§ 26-2-110 and 26-9-217, and pursuant to the Wyoming Administrative Procedure Act, Wyo. Stat. § 16-3-101, *et seq.*

Section 4. Prohibited Uses of Senior-Specific Certifications and Professional Designations

(a) An insurance producer or consultant may not use a senior-specific certification or professional designation that indicates or implies in such a way as to mislead a purchaser or prospective purchaser that the insurance producer or consultant has special certification or training in advising or servicing seniors in connection with the solicitation, sale or purchase of an annuity, accident and health, or life insurance product, or in the provision of advice as to the value of or the advisability of purchasing or selling an annuity, accident and health, or life insurance product, either directly or indirectly through publications or writings, or by issuing or promulgating analyses or reports related to an annuity, accident and health, or life insurance product.

(b) The prohibited use of senior-specific certifications or professional designations is an untrue, deceptive, misleading, dishonest, or untrustworthy act or practice and includes, but is not limited to, the following:

(i) Use of a certification or professional designation by an insurance producer who has not actually earned or is otherwise ineligible to use such certification or designation;

(ii) Use of a nonexistent or self-conferred certification or professional designation;

(iii) Use of a certification or professional designation that indicates or implies a level of occupational qualifications obtained through education, training or experience that the insurance producer using the certification or designation does not have; and

(iv) Use of a certification or professional designation that was obtained from a certifying or designating organization that:

(A) Is primarily engaged in the business of instruction in sales or marketing;

(B) Does not have reasonable standards or procedures for assuring the competency of its certificants or designees;

(C) Does not have reasonable standards or procedures for monitoring and disciplining its certificants or designees for improper or unethical conduct; or

(D) Does not have reasonable continuing education requirements for its certificants or designees in order to maintain the certificate or designation.

(c) There is a rebuttable presumption that a certifying or designating organization is not disqualified solely for purposes of subsection (b)(iv) when the certification or designation issued from the organization does not primarily apply to sales or marketing and when the organization or the certification or designation in question has been accredited by:

(i) The American National Standards Institute (ANSI);

(ii) The National Commission for Certifying Agencies; or

(iii) Any organization that is on the U.S. Department of Education's list entitled "Accrediting Agencies Recognized for Title IV Purposes."

(d) In determining whether a combination of words or an acronym standing for a combination of words constitutes a certification or professional designation indicating or implying that a person has special certification or training in advising or servicing seniors, factors to be considered shall include:

(i) Use of one or more words such as "senior," "retirement," "elder," or like words combined with one or more words such as "certified," "registered," "chartered," "advisor," "specialist," "consultant," "planner," or like words, in the name of the certification or professional designation; and

(ii) The manner in which those words are combined.

(e) For purposes of this regulation, a job title within an organization that is licensed or registered by a state or federal financial services regulatory agency is not a certification or professional designation, unless it is used in a manner that would confuse or mislead a reasonable consumer, when the job title:

(i) Indicates seniority or standing within the organization; or

(ii) Specifies an individual's area of specialization within the organization.

(f) For purposes of subsection (e), financial services regulatory agency includes, but is not limited to, an agency that regulates insurers, insurance producers, broker-dealers, investment advisers, or investment companies as defined under the Investment Company Act of 1940.

Severability

If any provision of this regulation or the application thereof to any person or circumstance is for any reason held to be invalid, the remainder of the regulation and the application of such provision to other persons or circumstances shall not be affected thereby.

Effective Date

This regulation shall be effective immediately upon filing with the Secretary of State.

Description	
	Pertains to enactment of regulation limiting use of senior-specific certifications and professional designations. Enacts new regulation, chapter 62, prohibiting insurance producers and consultants from using senior-specific certification or professional designation ('senior-specific certification') that misleads a purchaser through certain means into believing that he or she has special certification or training in advising seniors on the purchase, sale, or value of annuities, accident and health, or life insurance products. Defines senior-specific certification as a fraudulent and deceptive act which may be cause for denial, suspension, or revocation of an insurance license, and identifies certain practices as such. Outlines the method of determining whether a term implies

	special certification or training in advising seniors. Sets forth which type of organizations would be presumed to provide certification that is permitted. Describes when job titles within organizations that are licensed or registered by a state or federal financial services regulatory agency would be deemed a certification or professional designation. The effective date is April 27, 2010.
Lines of Business	Life Health
Subject Category	020 - Life insurance / insurers 040 - Annuities 060 - Health insurance / insurers 360 - Filing and reporting requirements 400 - Insurance representatives 700 - Trade practices 720 - Information practices
Status	Adopted
Actions	New
Citations Affected	Ch. 62 s 1; Ch. 62 s 2; Ch. 62 s 3; Ch. 62 s 4; Ch. 62 s 5; Ch. 62 s 6
Proposed	01/06/2010
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