

Insurance Department

❖ *Mission and philosophy*

The mission of the Wyoming Insurance Department is to enforce the insurance laws and regulations of the state impartially, honestly and expeditiously, to serve the consumers of insurance, to encourage a healthy insurance marketplace and to promote change to better serve the public interest. To this end, the highest ethical, professional and work quality standards will be exercised in all formal and informal relationships with individuals, agencies and companies affected by the policies and actions of the department.

The regulatory philosophy of the department recognizes that the department exists to serve the residents of the state of Wyoming. As public servants, the employees of the Wyoming Insurance Department take pride in the services performed for fellow residents. In meeting the needs of consumers, the department is committed to making every effort to ensure that all complaints and claims are handled in a fair, prompt and professional manner. The Wyoming insurance consumer is to be treated with respect and courtesy, and the department is committed to improving consumer information through education.

The Wyoming Insurance Department believes that it has a responsibility to the insurance industry and the people working in the insurance industry that serve Wyoming. The Wyoming Insurance Department supports a fair, efficient and productive industry dedicated to the long-term concept of insurance and its contributions to society. The Wyoming Insurance Department pledges to communicate concerns, problems and issues to the industry and encourages the industry to communicate its suggestions and concerns to the department. The Wyoming Insurance Department believes that each employee of the department is an integral part of its team effort to serve the people of the state of Wyoming. The Wyoming Insurance Department believes in decentralizing power and delegating authority to its employees. The employees of the department have pledged to do their best individually and to recognize that each is responsible and accountable for his or her actions. The Wyoming Insurance Department has an open door to all and promises to the people of Wyoming that it will conduct itself with the highest standards of ethics and accountability.

❖ *Results of outcomes*

One hundred percent of the domestic insurance companies received a financial examination within the last five years.

One percent of the licensed resident insurance licensees (agents) received a field examination within the last year.

The department was unable to track and did not meet the outcome of processing 95 percent of new agent licensee

General information

John P. McBride, Insurance Commissioner

Agency contact

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Year established

1919

Statutory references

W.S. 26-1-101 et seq.

Number of authorized personnel

25

Organizational structure

Consumer Affairs Section, Policy Review Section, Agent Licensing Section, Examination Section

Clients served

The department regulates the insurance industry in the state of Wyoming and serves the Wyoming insurance consumer.

Budget information

Department Operations (Administrative Budget)	\$1,528,522
Wyoming Health Insurance Pool	\$3,009,413
State Board of Insurance Agent Examiners	\$2,705

applications within one month of receipt in the department. The department ran three to four months behind in processing during the year.

Three percent of nonresident and one percent of resident licensees did not comply with the statutorily required continuing education requirements for the year.

The department reviewed 100 percent of new insurance company applications within one year of receipt and issued a certificate of authority to all companies that met minimum statutory requirements.

Nine percent of funeral pre-need trusts/perpetual care trusts received a financial examination during the year.

Out of a sample of 60 consumer complaints, 45 were either resolved or closed or the complaint referred to the staff attorney within 10 days of complete documentation and investigation of the complaint.

Out of a sample of 60 consumer complaints, 44 of the complaints were opened and initial correspondence sent out within one day.

One hundred percent of the department's consumer guides were reviewed during the year.

Fifty-eight percent of the department's employees received training during the year.

Out of a sample of 60 rate and form filings, 58 were stamped and distributed to the insurance standards consultants on the same day they were received in the department.

Out of a sample of 60 rate and form filings, 59 were approved or disapproved within 30 days of receipt.

Ninety-one percent of the evaluations received on courses offered by the department to agent groups were favorable.

Ninety-nine percent of licensing deposits and 98 percent of administrative deposits were deposited with the State Treasurer within 24 hours of receipt.

One hundred percent of premium tax returns were reviewed by May 1. Two annual statements were filed and reviewed later than May 1 due to financial problems with the companies. All over/underpayment letters to the companies were sent out by Aug. 15.

One hundred percent of quarterly premium taxes were processed and late notices sent out within 30 days of the quarterly payment due date.

The Insurance Department provided monitoring and administrative oversight to 100 percent of the programs under its jurisdiction during the year.

The Insurance Department maintained its Certificate of Accreditation with the National Association of Insurance Commissioners that was originally granted in 1993.

The department submitted an annual desk audit to the National Association of Insurance Commissioners during the year.

One hundred percent of the domestic insurers received quarterly and annual financial analysis by the department during the year.

No accreditation bills were brought before the Legislature during the 2000 legislative session.

❖ *Strategic plan changes*

Strategic plan changes for the coming year involved revision of six outcomes and objectives and the elimination of three outcomes. Please refer to the agency strategic plan submitted Sept. 1, 2000, and located at the department's Web site at <http://insurance.state.wy.us>.

Insurance Department organization chart

