

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. 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 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 their 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

The department assured that 100 percent of the domestic insurance companies received a financial examination within the last five years.

The department assured that 1.25 percent of the licensed resident insurance licensees (agents) received a field examination within the last year.

The department processed 90 percent of new agent licensees within two months of receipt.

General information

John P. McBride, insurance commissioner

Agency contact

Lannette Cress, executive assistant
122 West 25th Street
Cheyenne, WY 82002
wyinsdep@state.wy.us
307/ 777-6887 or 1-800-438-5768

Other locations

Does not apply

Year established

1919

Statutory references

W.S. § 26-1-101 et seq.

Number of authorized personnel

25

Organization 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)	\$1,630,449
Wyoming Health Insurance Pool	\$3,969,466
State Board of Insurance Agent Examiners	\$5112

The department took an average of 16 days to process an application.

Of resident licensees, .02 percent did not comply with the statutory required continuing education requirements for the year.

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

The department conducted financial examinations of 6 percent of the funeral preneed trusts/perpetual care trusts during the year.

Of all consumer complaints filed, 88.7 percent were resolved, closed or the complaint referred to the staff attorney within 10 days of complete documentation and investigation of the complaint.

The department opened 82 percent of consumer complaints and initial correspondence sent within one day.

The department reviewed 100 percent of its consumer guides during the year.

All department employees received training during the year.

The department processed 100 percent of the rate and form filings of insurance companies by stamping and distributing to the Insurance Standards Consultants on the same day they were received in the department.

The department approved or disapproved 100 percent of the rate form filings within 30 days of receipt.

Of the evaluations received on courses offered by the department to agent groups, 99 percent were favorable.

Of premium tax returns and annual statements, 100 percent were reviewed by May 1. All over/underpayment letters to the companies were sent out by August 15.

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

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

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

No accreditation bills were required to be brought to the legislature during the 2002 Legislative session.

Strategic plan changes

Only one change to the strategic plan was made for the coming year: increasing the number of working days to two for new consumer complaints to be opened and initial correspondence sent out. Please refer to the agency strategic plan dated September 1, 2002 and located at the department's Web site at <http://insurance.state.wy.us>

Insurance Department organization chart

