

# 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 citizens of the state. As public servants, the employees of the Wyoming Insurance Department take pride in the services performed for fellow citizens. 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 1.64 percent of the licensed resident insurance licensees (producers) received a

### General information

Kenneth G. Vines, Insurance Commissioner

### Agency Contact

Cheryl Fiechtner, Executive Assistant  
307/777-6887 or 1-800-438-5768  
Herschler Building, Third Floor East  
122 West 25th Street  
Cheyenne, WY 82002  
wyinsdep@state.wy.us

### Year established

1919

### Statutory references

W.S. § 26-1-101 et seq.

### Authorized personnel

25

### Organizational structure

Consumer Affairs Section  
Policy Review Section  
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

#### Expenditures

Department Operations (Administrative Budget) .....	\$1,884,628
Wyoming Health Insurance Pool.....	\$5,295,592
State Board of Insurance Agent Examiners ....	\$6,807

field examination within the last year.

The department processed 100 percent of new producer licensees within two months of receipt in the Department.

Of resident licensees, .012 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 9 percent of the funeral preneed trusts/perpetual care trusts during the year.

Of all consumer complaints filed, 87 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 63 percent of consumer complaints and initial correspondence sent within two days.

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

Training was received by 68 percent of department employees during the year.

The department processed 67 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 98 percent of the rate and form filings within 30 days of receipt.

No courses were offered by the department to agent groups during this reporting period.

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.

House Bill 59, relating to the National Association of Insurance Commissioners accreditation standards, was enacted into law during the 2004 legislative session.

## Strategic plan changes

The department's goals are as follows:

- ◆ Ensure timely, fair, and effective supervision in regulation of insurance entities and licensees under the department's jurisdiction.
- ◆ Provide consumer protection and support in all insurance matters.
- ◆ Monitor insurance product compliance with state statutes and regulations.
- ◆ Collect fees, premium taxes and assessments from all insurance entities operating within the State of Wyoming.
- ◆ Effectively monitor and administer programs within the jurisdiction of the Wyoming Insurance Department.
- ◆ Maintain the Wyoming Insurance Department's accreditation with the National Association of Insurance Commissioners.

Changes have been made to the strategic plan through removal of certain objectives and outcomes. These objectives and outcomes related to various issues including new licensee applications, new certificate of authority applications, funeral preneed trusts/perpetual care trusts examinations, consumer guides, department training, rate and form filings, and education programs. Please refer to the agency strategic plan dated September 1, 2003 and located at the department's web site at <http://insurance.state.wy.us>

**MALPRACTICE  
EXPERIENCE  
REPORT AS  
REQUIRED BY  
W.S. § 26-3-124 AND  
W.S. §9-2-1014**

2004 HEALTH CARE  
MALPRACTICE EXPERI-  
ENCE REPORT

COMPANY NAME	NUMBER OF PROVIDERS	NUMBER OF CLAIMS	AWARDS/SETTLEMENTS INCLUDING LAE*
Utah Medical Insurance Association	44	3	\$6,309
Doctors Company	298	35	\$2,968,933
OHIC Insurance Co.	80	61	\$6,577,208
Continental Casualty Company	0	21	\$140,424
National Fire Insurance Company of Hartford	0	1	\$834
American Casualty Company of Reading, PA	0	2	\$9,473
Ace American Insurance Company	72	0	\$0
NCMIC Insurance Co.	87	0	\$60,000

\*LAE – Loss Adjustment Expense

# Insurance Department organization chart

