

# Insurance Department

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## Mission and philosophy

The current mission statement of the Wyoming Insurance Department is: The mission of this agency 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. It is our commitment to be the best insurance regulatory agency in the United States.

The Wyoming Insurance Department exists to serve the citizens of Wyoming by enforcing the insurance laws and regulations of the state in a fair and consistent manner.

Wyoming quality of life results have been established by the state through the strategic planning process. The Wyoming Insurance Department contributes to those quality of life results as follows.

Wyoming residents have affordable and accessible health care and insurance.

Department staff members help Wyoming citizens deal with insurance issues and complaints by working with insurers, producers (agents) and providers to solve problems.

A well-regulated insurance market provides Wyoming citizens, their families and their children with important protections through life, health, homeowner, auto and other types of insurance. The Department staff helps assure the competency and financial solvency of the insurance industry serving Wyoming citizens.

Wyoming state government is a responsible steward of state assets and effectively responds to the needs of residents and guests.

The Wyoming Department of Insurance regulates the business of insurance in Wyoming in a fair and consistent manner for the protection and benefit of Wyoming citizens, their families and their children.

## 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 1.16 percent of the licensed resident insurance licensees (producers) received a field examination within the last year.

Of resident licensees, .019 percent did not comply with the required continuing education requirements

### General information

Ken Vines, Insurance Commissioner

### Agency contact

Cheryl Fiechtner  
(307) 777-6887  
or 1-800-438-5768 (Wyoming only)  
Herschler Building, Third Floor East  
122 West 25th Street  
Cheyenne, WY 82002  
<http://insurance.state.wy.us>

### Year established

1919

### Statutory references

W.S. § 26-1-101 et seq.

### Number of authorized personnel

25

### Organizational structure

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

### Clients served

The department regulates the business of insurance in the state of Wyoming and serves Wyoming citizens, their families and their children with regard to insurance issues.

### Budget information – Expenditures

Department Operations (Administrative Budget) .....	\$1,782,063
Wyoming Health Insurance Pool .....	\$6,497,285
State Board of Insurance Agent Examiners .....	\$4,848

for the year and had their licenses suspended through administrative action.

Of all consumer complaints files, 86.1 percent were opened, investigated and either resolved, closed or the complaint referred to the staff attorney within 90 days of receipt by the department.

The department approved or disapproved 93 percent of the rate and form filings within 30 days of receipt.

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.

## Strategic plan changes

The primary functions of the department are as follows:

- Consumer assistance, protection and outreach with regard to insurance issues.

- Collection of premium taxes, fees and assessments due the state of Wyoming. In fiscal year 2005, net premium taxes alone equaled \$16,798,911.
- Provision of fair and consistent regulation of insurance producers (agents), adjusters and companies operating in Wyoming.
- Provision of administrative oversight to the following programs: Wyoming State Health Insurance Information Program, Wyoming Small Employer Health Reinsurance Program, Wyoming Health Insurance Pool, State of Wyoming Employees' and Officials' Group Insurance Plan, Wyoming Life and Health Insurance Guaranty Association, Wyoming Insurance Guaranty Association, Wyoming Health Benefit Plan Committee, State Board of Insurance Agent Examiners and the Wyoming Insurance Producer Continuing Education Program.
- Maintenance of the department's accreditation for financial solvency standards with the National Association of Insurance Commissioners.

A new strategic plan was adopted by the department on September 1, 2005, and the above listing of primary functions represents the contents of that plan. The strategic plan can be viewed on the department's website at <http://insurance.state.wy.us>.

## Malpractice experience report

Malpractice experience report as required by W.S. § 26-3-124 And W.S. §9-2-1014

### 2005 HEALTH CARE MALPRACTICE EXPERIENCE REPORT

Company Name	Number of Providers	Number of claims	Awards/Settlements Including LAE
Utah Medical Insurance Association	205	7	\$11,253
Doctors Company	304	43	\$3,282,047
OHIC Insurance Company	21	52	\$6,147,523
Continental Casualty Company	0	8	\$296
Fireman's Fund Insurance Company	11	1	\$16,250
American Casualty Company of Reading, Pennsylvania	0	1	\$7,641
Ace American Insurance Company	65	0	\$0
NCMIC Insurance Company	90	0	\$0

\*LAE – Loss Adjustment Expense

# Insurance Department organizational chart

