

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 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 has a responsibility to the insurance industry and the people working in the insurance industry whom 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 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 department believes each employee of the department is an integral part of its team effort to serve the people of the state, and it 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 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 Wyoming Insurance Department had the following results of outcomes:

- of the domestic insurance companies, 100 percent received a financial examination within the last five years;
- of all the licensed resident insurance licensees (agents), 1.50 percent received a field examination within the last year.

General information

John P. McBride, insurance commissioner

Agency contact

Lannette Cress, executive assistant
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Cheyenne, WY 82002

307/777-6887 or 800/438-5768

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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 and Examination Section

Clients served

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

Budget information

Department operations (Administrative budget)	\$1,479,596
Wyoming Health Insurance Pool	\$4,724,226
State Board of Insurance Agent Examiners	\$4,243

- The department did not meet the outcome of processing 95 percent of new agent licensee applications within one month of receipt in the department; instead, it took an average of 83 days to process an application.
- Two percent of resident licensees did not comply with the statutory 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.
- The department conducted financial examinations of 6.3 percent of the funeral pre-need trusts/perpetual care trusts during the year.
- Out of a sample of 60 consumer complaints, 93.3 percent were either resolved, 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, 86.7 percent 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.
- Of all the department's employees, 56 percent received training during the year.
- Out of a sample of 60 rate and form filings, 98.3 percent 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, 100 percent were approved or disapproved within 30 days of receipt.
- Of the evaluations received on courses offered by the department to agent groups, 98.3 percent were favorable.
- Ninety-seven percent of deposits were deposited with the Wyoming State Treasurer within 24 hours of receipt.
- By May 1, 2001, 100 percent of premium tax returns and annual statements were reviewed and 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 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.

- One hundred percent of the domestic insurers received quarterly and annual financial analysis by the department during the year.
- One accreditation bill was brought by the department and enacted into law by the Legislature during the 2001 legislative session.

Strategic plan changes

No strategic plan changes were made for the coming year. Please refer to the agency strategic plan dated Sept. 1, 2001, and located at the department's Website at <<http://insurance.state.wy.us>>.

Insurance Department organization chart

