

## **Wyoming Department of Insurance**

The Wyoming Department of Insurance is responsible for regulating the business of insurance in the state of Wyoming. The Department licenses and regulates insurance companies, multiple employer welfare arrangements, risk retention and purchasing groups, motor clubs, service contract providers, preneed funeral homes, agents, brokers, adjusters, consultants, pharmacy benefit managers, and third party administrators; approves policy filings, investigates consumer complaints; monitors financial condition and solvency of insurance companies and collects premium and surplus lines taxes.

**Licensing** - The Department is responsible for licensing insurance companies and other insurance related business entities for operations within the state of Wyoming, as well as resident and nonresident insurance producer licensees. The Department in 2022 approved 48,840 applications. Ninety-five percent (95%) of these were handled by 2 licensing specialists, which is the smallest licensing staff in the country.

**Examination** - The Department is responsible for financial solvency examinations of domestic insurance companies and field examinations of resident insurance agencies.

**Premium Tax Collection** - The Department collects premium tax from all insurance entities operating within the state of Wyoming on business written in Wyoming. During the 2022 fiscal year, tax collected and deposited in the general fund amounted to approximately \$39 million.

**Policy Planning Section:** The Policy Planning section of the Wyoming Insurance Department is charged with reviewing all policy and forms to be sold to Wyoming insureds before they are allowed to be marketed. We have a staff of 5 and in 2022 our Life and Health Section reviewed 1,995 forms and rate filings. This is an increase of 500 filings over the previous year. Property and Casualty form filings were comparable from 2021 to 2022 with 1,822 filed in 2022.

The Policy and Planning Section also contains the position of SHIP Director. SHIP is the Senior Health Insurance Program which provided through a Federal Grant and is tasked with providing unbiased, free counseling for Medicare Beneficiaries in the State of Wyoming. The program has main offices in 3 cities in Wyoming, Riverton, Casper and Cheyenne. It currently is staffed with a small paid staff and 42 volunteers that work in the counties throughout the state providing counseling services.

Surplus Lines filings and companies are also included in the duties of the Policy and Planning Section. In addition to working the companies conducting Surplus Lines Business in the State of Wyoming, the amount of Surplus Lines Tax needs to be accounted for and correctly distributed. The taxes collected in 2022 totaled \$3,424,030 which was a slight increase of the \$3,094,550 collected in 2021.

**Consumer Complaints** - The Department provides optimum consumer protection and support to Wyoming residents by investigating consumer complaints and resolving issues on insurance matters. The Consumer Affairs section handles consumer complaints involving improper denial of a claims; delays in claim handling; cancelation or termination of an insurance policy and misrepresentation of policy coverage or misappropriation of premiums paid to an agent of

broker. The Consumer Affairs section cannot provide legal advice. In 2022, the Consumer Affairs section handled 398 complaints and of those, 160 were confirmed, actionable complaints. The top three complaint subjects were Accident and Health (140) followed by Auto (121) and Home Owners (66). In addition, in 2022 the section successfully completed 46 public records requests.

**Things the Department can do:**

Answer general insurance questions about insurance policies or products  
Make sure the insurance company conducts a reasonable investigation on a claim  
Make sure the insurance company bases the value of damaged vehicle or property on an appraisal

**Investigate complaints regarding:**

The improper denial of a claim or an offer of an amount less than indicated by the policy  
Delays in claim handling  
The cancelation or termination of an insurance policy  
Misrepresentation of policy coverage or misappropriation of premiums paid to an agent of broker  
Take action against an insurance company or agent for violating state laws or regulations.  
However, any actions taken by the department may not impact your personal claim.  
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**Things the Department cannot do:**

Act as your legal representative or interfere in a pending lawsuit  
Recommend an insurance company, agent or policy  
Determine the value of your property or liability  
Make an insurance company insure you (unless there is unfair discrimination)  
Regulate rates that an insurer charges (except in very limited circumstances)  
Decide who is at fault for an accident  
Force an insurance company to pay your claim  
Decide the amount of a loss

**Staffing:**

The Department of Insurance has twenty-six (26) current positions and one (1) position, for PBM oversight that is in the process of advertised and filled.

The State of Wyoming is part of the U.S. insurance regulatory framework which is a highly coordinated state-based national system designed to protect policyholders and to serve the greater public interest through the effective regulation of the U.S. insurance marketplace. Through the National Association of Insurance Commissioners (NAIC), U.S. insurance regulators establish national standards and best practices, conduct peer reviews and coordinate their regulatory oversight to better protect the interests of consumers while ensuring a strong, viable insurance marketplace. U.S. insurance regulators also participate in the International Association of Insurance Supervisors (IAIS) along with the NAIC by participating in major standard setting initiatives, including working with fellow regulators from around the world to better supervise cross-border insurers, identifying systemic risk in the insurance sector, and creating international best practices.

The Wyoming Department of Insurance is accredited by the National Association of Insurance Commissioners.