Connecticut Insurance Department

153 Market Street, Hartford, CT 06103

860 297 3800 www.ct.gov/cid



Fast Facts

Our History 150 years of insurance regulation

1865: The Office of Insurance Commissioner established **1871:** CT Insurance Department established

About the Department

159 employees \$28 million annual budget

Our Duties

The mission of the Connecticut Insurance Department is to protect consumers through fair regulation of the insurance industry, outreach, education and advocacy.

Consumer Assistance

We respond annually to more than 10,000 consumer complaints and inquiries and recover more than \$4 million each year which is returned directly to the consumers.

Business Solutions

The Department's Captive Insurance Division works with businesses of all sizes and disciplines to explore ways to better control their costs and reinvest in their operations offers a Captives Solutions for Business Toolkit.





Regulating The Insurance Capital

Connecticut has one of the largest insurance industries in the country and rightly comes by the nickname, "The Insurance Capital." The Industry has been able to maintain its strong roots because of the specialized workforce of actuaries, financial analysts, CPAs, compliance professionals and other skilled career groups that exist here. The Insurance Department ensures companies are financially solvent, competitive, engage in fair market practices and that state-based regulation remains relevant in a global economy

At A Glance...

Connecticut Insurance Industry

- No. 1 the U.S. for insurance jobs per capita (2.6%)
- 58,700 carrier-related fulltime jobs, 114,000 indirect jobs
- 1 insurance job adds 1.92 additional jobs to CT economy
- 5.2 percent of gross state product
- Highest concentrations of actuaries in the U.S.
- 110 companies headquartered in CT
- 1,300 non-domestic insurance companies licensed in CT
- Top 3 in the U.S. for direct written premium with \$33 billion
- No. 1 in U.S. in Health, No. 4 Life, No. 5 P&C

Connecticut Insurance Department

- Licenses 200,000 agents, brokers, adjusters and other professionals
- Examines more than 6,300 property casualty rates and product filings
- Examines more than 1,800 life and health rates and product filings
- Conducts regular market conduct exams on all carriers
- Conducts regular financial exams on all carriers

Insurance Department Staff & Divisions



Katharine L. Wade Commissioner

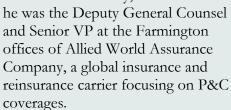
Katharine L. Wade was appointed as Connecticut's Insurance Commissioner by Governor Dannel P. Malloy on March 20, 2015. Commissioner Wade has more than 20 years experience in the fields of regulatory compliance and consumer outreach.

She has initiated and is overseeing a number of new Department initiatives aimed at enhancing consumer education, regulatory efficiency and customer service. The Commissioner created a free consumer letter, "Insurance Matters," which features important topical issues explained in an easy-to-understand format. It is broadly distributed and available on the Department Web site.

Committed to regulatory efficiency, the Commissioner is overseeing several "LEAN" initiatives designed to promote more streamlined customer service and cost savings. The enhancements include uniformity in product filings and speed-to-market of approved insurance products. The Licensing Unit has adopted LEAN steps to better serve the nearly 200,000 brokers, agents and bail bondsmen that are licensed through the Department. The largest division – the Financial Regulations unit – upgraded its technology to eliminate inefficient paper processes.

Deputy Commissioner Tim Curry:

Tim joined the Department in April 2016, bringing a deep understanding of insurance regulation. A veteran of the financial services industry,



Captive Insurance Division: Evaluates licenses, regulates and examines the captive insurers and risk retention groups in the alternative risk market for the State of Connecticut.

Leader: Janet Grace Contact: cid.rrg@ct.gov

Consumer Affairs: Receives, reviews and responds to complaints and inquiries concerning insurance related issues.

The Unit recovers more than \$4 million a year for consumers and provides outreach and education.

Leader: Gerard O'Sullivan Contact: insurance@ct.gov

Financial Regulation: Monitors the financial condition of domestic and foreign insurers, health care centers and fraternal benefit societies doing business in Connecticut. The division also licenses insurance companies applying to enter the Connecticut market.

The actuarial staff for both life and property casualty conducts analyses of financial statements and financial examinations

> Leader: Kathy Belfi Contact: cid.financial@ct.gov

Fraud & Investigation: Investigates allegations of misconduct by individual licensees including producers, adjusters and appraisers.

Leader: Amy Stegall Contact: cid.fraud@ct.gov

Legal: Provides legal advice and analysis to Commissioner and all Department divisions.

The unit also helps draft and monitor legislation and oversees the receivership and guaranty fund activity of the department.

Leader: Jon Arsenault Contact: cid.admin@ct.gov

Licensing: Oversees the licensing and continuing education requirements for agents, brokers, adjusters and similar professionals who per-

form insurance services in Connecticut.

Leader: Tanya Penman-Sterling Contact: cid.licensing@ct.gov

Life and Health: Reviews all group and individual life, health and annuity insurance contracts before they can be marketed in the state. The Division also reviews rates for approval on health insurance, long-term care and Medicare supplement insurance.

Leader: Paul Lombardo Contact: cid.lh@ct.gov

Market Conduct: Routinely examines the records of insurance companies to review the treatment of policyholders and claimants in Connecticut. The reviews ensure companies are fairly treating their customers and complying with state law.

Leader: Kurt Swan
Contact: cid.mc@ct.gov

Property & Casualty: Oversees rates and products for homeowner and auto insurance as well as more than 20 other lines of property and casualty business. The Division is also a lead participant in the state's disaster recovery functions.

Leader: George Bradner Contact: cid.pc@ct.gov