

# Connecticut Insurance Department

153 Market Street, Hartford, CT 06103

860-297-3800 [www.ct.gov/cid](http://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.

### **Insurance Product Rate Reviews**

Department actuaries review rates proposed by companies to ensure they are adequate for the benefits offered. Our health care rate reviews have saved policyholders **\$170 million** in premium costs since 2013. Our property casualty reviews have saved homeowners **\$50 million** since 2012.



## **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 (3%)
- 60,000 carrier-related fulltime jobs
- 1 insurance job adds 1.73 additional jobs to CT economy
- 6 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
- \$30 billion in direct written premium
- No. 1 in U.S. in Health Insurance
- No. 5 in U.S. in Life Insurance
- No. 5 in U.S. in Property Casualty

#### ***Connecticut Insurance Department***

- Licenses 180,000 agents, brokers, adjusters and other professionals
- Examines more than 6,000 property casualty rates and product filings
- Examines more than 2,500 life and health rates and product filings
- Conducts regular market conduct exams on all carriers
- Conducts regular financial exams on all carriers
- No. 2 in U.S. for captive insurance regulation



# 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 – is upgrading 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, he was the Deputy General Counsel and Senior VP at the Farmington offices of Allied World Assurance Company, a global insurance and reinsurance carrier focusing on P&C coverages.



### 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: Deputy Commissioner Janet Grace**

**Contact:** [cid.rrg@ct.gov](mailto:cid.rrg@ct.gov)

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

The Unit helps recover more than \$4 million a year on behalf of consumers. They also provide outreach and education.

**Leader: Gerard O'Sullivan**  
[cid.ca@ct.gov](mailto:cid.ca@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**  
[cid.financial@ct.gov](mailto: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](mailto: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](mailto:cid.admin@ct.gov)

**Licensing:** Oversees the licensing and continuing education requirements for agents, brokers, adjusters

and similar professionals who perform insurance services in Connecticut.

**Leader: Tanya Penman-Sterling**  
**Contact:** [cid.licensing@ct.gov](mailto: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: Mary Ellen Breault**  
**Contact:** [cid.lh@ct.gov](mailto: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](mailto: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](mailto:cid.pc@ct.gov)