

FACTS & FIGURES

IDAHO DEPARTMENT OF INSURANCE – FEBRUARY 2016

DIRECTOR ADDRESSES IDAHO INSURANCE COUNCIL

Director Cameron spoke to legislators and members of the Idaho Insurance Council about what the insurance industry means to Idaho.

Nearly 2,400 insurance entities do business in Idaho, 17 of those are 'domiciled' or have their headquarters here:

- 11 property/casualty companies
- 4 life or health companies
- 1 professional service corporation
- 1 managed care organization

Idahoans pay \$5.7 billion in premium:

- \$1.85 billion in property/casualty insurance
- \$1.74 billion in life insurance
- \$2 billion in health insurance



Premiums generate over \$65 million in premium tax – the majority of which goes to the General Fund to support state government.

The Department collects \$7.5 million in fees and licenses. This money is used to run the Department.

Idaho has the most affordable auto and homeowners premiums in the nation. The average annual homeowners premium for Idaho is \$538, nationally the average is \$1,034. The average annual auto premium for Idaho is \$650, the average is \$954 nationwide.

The insurance industry employs over 10,000 Idaho resident agents:

- 8,055 are licensed for property/casualty
- 5,945 are licensed for life
- 5,374 are licensed for health

In addition to economic value, the industry provides financial freedom. Insurance is the ultimate act of personal responsibility. The value of the insurance industry is far greater than the economics, it is true security that comes from knowing families, spouses, and businesses can survive and pay expenses without relying on government assistance.

Director Cameron said, "I am grateful for an industry that promotes personal responsibility and financial freedom. I am thankful to an industry that protects Idahoans from financial ruin."

ASK THE DOI

Question: Are Medicare Supplement plans allowed to deny coverage for pre-existing conditions when someone is in their Medicare Supplement Open Enrollment Period?

Answer: If you are turning 65 and enrolling in Medicare Part B for the first time, you have a six-month Medicare Supplement Open Enrollment period where you can choose to purchase any plan offered in your state. The plan you choose cannot deny your application, however if you have not had creditable coverage for up to six months before enrolling in the plan, the plan may choose to initiate a look-back period of up to six months. If you have pre-existing conditions, coverage of those conditions could then be excluded from coverage for up to six months from the start of the policy. It is important to remember you will still have original Medicare to cover some of your costs, but you will be expected to pay the cost sharing for services received related to the condition until the period is up. **Not all plans have pre-existing condition look-back periods**, so ask your agent/broker or call SHIBA 1-800-247-4422. You can also review this information along with current rates at doi.idaho.gov.

Do you have a question? Submit to tricia.carney@doi.idaho.gov

STATE FIRE MARSHAL

End-of-year fire incident reports are being collected from participating fire departments across Idaho. As they are reviewed, the data is tabulated and used both locally and nationally to identify trends or areas dealing with safety.

Chief Deputy Tom Mroz and Deputy Alan Perry presented a National Fire Academy sponsored class at the Orchard Training Center for 18 members of the Idaho National Guard. This 20-hour class covered Initial Fire Investigation for First Responders.



Teresa Jones, Idaho Fire Incident Reporting System Coordinator is seen here reviewing data with the State Fire Marshal.



State Health Insurance Assistance Programs (SHIPs)

provide free, in-depth, one-on-one insurance counseling and assistance to Medicare beneficiaries, their families, friends,

and caregivers. SHIPs operate in all 50 states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands. Some have other names, such as SHIBA (Senior Health Insurance Benefits Advisors) in Idaho, and are grant-funded projects.

SHIBA gives presentations and distributes information to help groups and individuals learn about Medicare benefits, coverage rules, written notices and forms, appeal rights and procedures, and much more. If you have questions or concerns about Medicare or Medicare-related health insurance plans and programs, or if you want to learn more about your Medicare benefits, contact SHIBA at 1-800-247-4422.

CONSUMER SERVICES

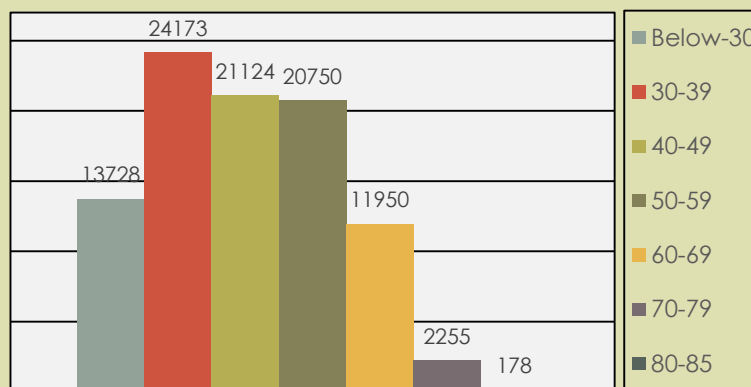


**Consumer Services
January Statistics**

PRODUCER LICENSES BY AGE GROUP

Total active licenses: 101,543

Licenses added since January 1, 2016: 2,367



COMPANY ACTIVITIES

January was a busy month for Company Activities. Madison Memorial Hospital Benefit Trust, a self-funded health care plan, was registered; and Markel Bermuda Limited was approved as a Trusteed Reinsurer. Foreign and domestic companies are being provided with annual statement checklists and guidance, as annual statements are due March 1.

Staff participated in trainings on "Idaho Government and the APA," and public records law. Examiner Financial Analysts participated in the "NAIC Accreditation Webinar," and Eric Fletcher attended the "ORSA: A Short Duration Health Perspective" webinar presented by the American Academy of Actuaries. Nine financial examinations are in progress, market analysis of 43 companies is complete, nine TPA applications have been received, 45 title examinations are complete, and one consent order has been issued to a licensed TPA.

The Idaho Department of Insurance has been regulating the business of insurance in Idaho since 1901. The mission of the Department is to equitably, effectively and efficiently administer the Idaho Insurance Code and the International Fire Code. For more information, visit www.doi.idaho.gov.