

# Office of the Commissioner of Insurance (OCI)

## Agency Dashboard Performance

Q2 FY16

### Economic Development

#### Wisconsin domestic insurers rank nationally

**Metric Definition** This compares Wisconsin's number of domestic insurers to the national average. States that have more domestic insurers tend to generate more insurance jobs, and provide consumers with more choice. There are currently 381 domestic licenses in the state.

Goal Met	Current	Previous	Target	Trend
	4th	4th	Top 10	

**Reporting Cycle** Annual (calendar year)

**Additional Details** A domestic insurer is an insurance company formed under the laws of the state where the insurance is written. The information is published by the National Association of Insurance Commissioners (NAIC) and compiled from individual company annual reports.

#### Premium and investment rank nationally

**Metric Definition** The amount of premiums and investments for Wisconsin domestic insureds compared to the national average. High premium and investments lead to more stable insurance companies, more investment in Wisconsin, and higher economic growth.

Goal Met	Current	Previous	Target	Trend
	18th	19th	Top 25	

**Reporting Cycle** Annual (calendar year)

**Additional Details** This metric demonstrates how much premium and investment in total the Wisconsin domestics have relative to other states. Premium is the financial cost of obtaining an insurance policy, paid as a lump sum or in installments during the duration of the policy. The information is published by the National Association of Insurance Commissioners (NAIC) and compiled from individual company annual reports.

### Reform and Innovation

#### Average form review time frame

**Metric Definition** The time it takes our market regulation bureau to review new forms from insurance companies. Speed to market is important to insurance companies and consumers. Quick review time ensures consumers can buy and insurers can sell the newest products available.

Goal Met	Current	Previous	Target	Trend
	Less than 3 days	30 days	Less than 45 days	

**Reporting Cycle** Quarterly (October 1, 2015 - December 31, 2015)

**Additional Details** If forms are not reviewed on a timely basis, insurers would be at a competitive disadvantage as they would be unable to adjust to changing market conditions.

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### Average rate review time frame

**Metric Definition** The time it takes for the agency to process rate review. Insurers need to have rate increases and decreases processed promptly in order to ensure consumers are paying appropriate rates for the coverage. Regulatory delays can lead to even higher increases for consumers, and financially harm insurers.

Goal Met	Current	Previous	Target	Trend
	Less than 3 days	30 days	Less than 45 days	

**Reporting Cycle** Quarterly (October 1, 2015 - December 31, 2015)

**Additional Details** A review to confirm that rates filed are consistent with the Wisconsin Insurance laws and regulations and that rates filed are not excessive, inadequate or unfairly discriminatory.

### State rank of homeowners insurance premiums

**Metric Definition** Ranks the cost of homeowners insurance premiums against the cost in other states. This metric demonstrates that Wisconsin consumers pay far less than average for their homeowners premium.

Goal Met	Current	Previous	Target	Trend
	4th	4th	Top 10	

**Reporting Cycle** Annual (calendar year)

**Additional Details** This is from the Insurance Information Institute, based on the HO-3 (homeowner package policy) for owner-occupied buildings, one-to-four family units, and all risks coverage.

### State rank of auto insurance premiums

**Metric Definition** Ranks the cost of auto insurance premium against the cost in other states. This demonstrates that Wisconsin consumers pay less than other states for auto coverage.

Goal Met	Current	Previous	Target	Trend
	6th	11th	Top 10	

**Reporting Cycle** Annual (calendar year)

**Additional Details** This is from an Insure.com 2015 survey (2014 data); based on average annual rates for the 20 best-selling vehicles in the U.S. Additionally, Wisconsin has an estimated 9-11 percent uninsured motorist rate, which is the 2nd lowest percentile range grouping.

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### Efficient and Effective Services

#### Number of phone calls/average wait time

**Metric Definition** A measure of our ability to respond in a timely manner when a consumer calls us. A short wait time helps show OCI's responsiveness to consumers.

Goal Met	Current	Previous	Target	Trend
	17 seconds	7 seconds	45 seconds	

**Reporting Cycle** Quarterly (October 1, 2015 - December 31, 2015)

#### Additional Details

#### Agent licensing processing time

**Metric Definition** The average time it takes for OCI to process an agent's license in actual days not business days.

Goal Met	Current	Previous	Target	Trend
	9.5 days	9.26 days	Under 10 days	

**Reporting Cycle** Quarterly (October 1, 2015 - December 31, 2015)

**Additional Details** Agent licensing system transitioned to new vendor in the middle of Q2. Average processing time expected to drop to less than 48 hours.

#### Number of complaints

**Metric Definition** The number of complaints received. The goal is to ensure insurance company compliance with Wisconsin insurance laws and reduce complaints.

Goal Met	Current	Previous	Target	Trend
	3,101	4,144	Under 8,000	

**Reporting Cycle** Annual (calendar year)

**Additional Details** Complaint numbers are a measure of company compliance with WI rules and laws. Lower complaint numbers reflect better company compliance.

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### Average complaint time response

**Metric Definition** The average time in days it takes for first response.

Goal Met	Current	Previous	Target	Trend
	1 day	1 day	Less than 7 days	

**Reporting Cycle** Quarterly (October 1, 2015 - December 31, 2015)

**Additional Details** When consumers file a complaint, the issues are very important and often have significant financial consequences for the consumer. A fast acknowledgement informs consumers.

### Customer/Taxpayer Satisfaction

#### Average cost to regulate

**Metric Definition** The average cost to regulate per \$1,000 of premium written. This is a measure of the state's cost effectiveness to regulate.

Goal Met	Current	Previous	Target	Trend
	50 cents	50 cents	< 60 cents	

**Reporting Cycle** Annual (calendar year)

**Additional Details** Comparatively, Wisconsin is the 13th least expensive state for cost to regulate. Data is compiled from the National Association of Insurance Commissioners (NAIC) state report card.

#### Customer satisfaction survey

**Metric Definition** The percentage of satisfaction based on our survey to all consumers who filed complaints.

Goal Met	Current	Previous	Target	Trend
	87.9%	90.7%	Over 80%	

**Reporting Cycle** Annual (calendar year)

**Additional Details** Survey measures customer service related to timeliness, helpfulness, resolution and staff knowledge. It is a measure of our interaction with consumers.

#### Financial literacy

**Metric Definition** This reflects the number of direct consumer outreach interactions by OCI. This includes visits by OCI's outreach specialist and executive staff.

Goal Met	Current	Previous	Target	Trend
	110	120 (FY15)	100 (per year)	

**Reporting Cycle** Annual (state fiscal year July 1, 2015 - June 30, 2016)

**Additional Details** Direct consumer outreach by staff educates consumers on important insurance issues. Currently at 100 after the second quarter of the fiscal year which exceeded the goal of 50 and on pace to exceed previous year's total.

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### Percentage health insured

**Metric Definition** The percentage of individuals covered by some type of health insurance. Wisconsin traditionally has a low uninsured rate.

Goal Met	Current	Previous	Target	Trend
	92.7%	90.9%	Over 85%	

**Reporting Cycle** Annual (calendar year)

**Additional Details** This information is based on the U.S. census annual report on the uninsured and reflects a rolling two-year average.