

Office of the Commissioner of Insurance (OCI)

Agency Performance Dashboard

Q3 FY2016

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 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 |
|---|---------|----------|---------|---|
|  | 3 days | 3 days | 45 days |  |

Reporting Cycle Quarterly (January 1, 2016 - March 31, 2016)

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.

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 |
|---|---------|----------|---------|---|
|  | 3 days | 3 days | 45 days |  |

Reporting Cycle Quarterly (January 1, 2016 - March 31, 2016)

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.

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 | 17 seconds | 45 seconds |  |

Reporting Cycle Quarterly (January 1, 2016 - March 31, 2016)

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 |
|---|---------|----------|---------|---|
|  | 2 days | 9.5 days | 10 days |  |

Reporting Cycle Quarterly (January 1, 2016 - March 31, 2016)

Additional Details The new agent licensing system was fully implemented in Q2 and processing time has been reduced to 24-48 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 | 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.

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 | 7 days |  |

Reporting Cycle Quarterly (January 1, 2016 - March 31, 2016)

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 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% | 80.0% |  |

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 |
|---|---------|----------|--------|---|
|  | 159 | 120 | 100 |  |

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 159 after the third quarter of the fiscal year which exceeded the target of 75.

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% | 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.