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Alaska Division of Insurance Accredited for Another Five Years

December 7, 2017 ANCHORAGE – Alaska Division of Insurance has received a five-year financial accreditation from the National Association of Insurance Commissioners (NAIC) Financial Regulations Standards and Accreditation Committee. Accreditation is a certification that signifies the agency has demonstrated that they meet an assortment of legal, financial, and organizational standards. The NAIC accreditation program establishes and maintains standards for state insurance departments to promote sound insurance company financial solvency regulation. These nationwide standards improve interstate cooperation and reduce regulatory redundancies.

“I’ve got a crackerjack financial team. Through the financial staff’s hard work and diligence, we’ve received a glowing review from the NAIC and have received five more years of accreditation,” said Lori Wing-Heier, director of the Division of Insurance. “Our analysts participate in complex financial examinations—the quality work that they do rivals that of examiners in large states such as New York and California.”

The NAIC accreditation standards require state insurance departments to have adequate statutory and administrative authority to regulate insurers’ corporate and financial affairs, and the resources necessary to carry out that authority. Accredited insurance departments are required to undergo a comprehensive review by an independent review team every five years. The full review entails a complete review of laws and regulations, the financial analysis and financial examinations functions, department oversight, organizational and personnel practices, and organization, licensing and change of control of domestic insurers to assist in determining a state’s compliance with the accreditation standards. Departments are also required to undergo a desk audit annually. The Alaska Division of Insurance was first accredited in 1992 and has continuously maintained certification since that time.

The Division of Insurance is an agency housed within the Alaska Department of Commerce, Community and Economic Development (DCCED) tasked with protecting consumers in Alaska. For additional information about the division, visit <https://www.commerce.alaska.gov/web/ins/>. For information about DCCED and its other agencies, visit commerce.alaska.gov.

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