

What do state insurance regulators do?

State insurance regulators are the primary regulators of the insurance sector. They are responsible for ensuring that insurance companies are able to pay claims when consumers have an insured loss and that insurance consumers are treated fairly. State insurance regulators help to ensure that insurance markets are competitive within their states and provide consumers with a wide choice of insurance products to plan for unforeseen events, such as the death of a loved one or damage to their home. To accomplish these objectives, state insurance regulators have a wide variety of authorities and tools at their disposal to monitor an insurance company's financial condition and protect consumers.

State insurance regulators:

Protect consumers' interests

Ensure insurance companies maintain the financial ability to pay claims and other obligations

Enforce laws relating to company and agent conduct

Ensure that insurance policy forms and rates comply with state laws

Promote competitive insurance markets

Assist consumers in resolving disputes with an insurer or agent

Provide consumer education resources

Develop insurance agent training programs and establish professional standards