



PAT QUINN
Governor
ANDREW BORON
Director

NEWS

Illinois Department of Insurance

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CONTACT:

Kimberly Parker:

312-814-1577

Kimberly.Parker@illinois.gov

Dept of Insurance Undergoes Review for Accreditation and Receives Recognition

*The National Association of Insurance Commissioners recognized the state's
accreditation team during its December Meeting*

CHICAGO – December 24, 2013. Illinois Department of Insurance (DOI) Director Andrew Boron today announced the department has received accreditation by the National Association of Insurance Commissioners (NAIC). A state insurance department is given accreditation once it has demonstrated it meets an assortment of legal, financial and organizational standards as determined by a committee of its peers.

“Illinois was first accredited in 1991 and this year marks the fifth accreditation review the department has undergone. Every person on the accreditation team should be very proud of this achievement. I applaud their hard work in the field and encourage everyone to keep up the good work,” said Director Boron.

Accredited insurance departments are required to undergo a comprehensive review by an independent regulatory team every five years to review laws and regulations, the financial analysis and financial examinations functions, 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.

DOI's accreditation staff was recognized earlier this month at the NAIC's meeting held in Washington, DC. The NAIC Accreditation Program requires that state insurance departments have adequate statutory and administrative authority to regulate an insurer's corporate and financial affairs, and that they have the necessary resources to carry out that authority.

The Department's mission is to protect consumers by providing assistance and information, by efficiently regulating the insurance industry's market behavior and financial solvency, and by fostering a competitive insurance marketplace. The Department assists consumers with all insurance complaints, including health, auto, life, and homeowner. For more information, visit the Department's web site at insurance.illinois.gov or call our toll-free hotline at (866) 445-5364.

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