

STATE OF COLORADO

DEPARTMENT OF REGULATORY AGENCIES

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Executive Director

**DIVISION OF INSURANCE**

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Governor

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INSURANCE COMPANIES FINED \$400,000 FOR VIOLATIONS AFFECTING CONSUMERS

(Denver) Insurance Commissioner Marcy Morrison announces today the results of two market conduct orders based on examinations of Cigna and Connecticut General Life Insurance Company (both wholly owned by Cigna Companies). These market conduct orders reflect fines of approximately \$200,000 for each company. "Colorado has historically been lenient on assessing fines to the fullest extent allowed under the law," said Commissioner Morrison. "Consumer protection is of the utmost importance to me and the Division of Insurance. And as such, my tolerance for violations of important protections for consumers is limited."

The market conduct examinations, which covered the year 2005, reviewed a host of issues for both companies, including non-compliance with contract form requirements, untimely payment of claims for consumers, inappropriate denial of benefits, and non-compliance with Colorado regulations. The companies have responded and submitted payment of the fines.

Copies of the market conduct examination reports and final agency orders are available on the Division of Insurance's website, <http://www.dora.state.co.us/insurance/mcexam/mcexam.htm> The Division of Insurance is a division within the Colorado Department of Regulatory Agencies, where consumer protection is its mission.

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"The Mission of the Department of Regulatory Agencies is Consumer Protection."

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