



NEWS RELEASE

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DORA's Division of Insurance Tallies \$188 Million in Consumer Savings and Restored Benefits for Past Year

Adding up savings, penalties and fines assessed, and surcharges on fines, DORA's Division of Insurance tallied more than \$188 million in savings and benefits to consumers for the fiscal year ending in June, 2009.

"Our people do fantastic work to be sure consumers are getting what they pay for, and that no company charges unfair premiums or denies claims that should be paid," said Colorado Insurance Commissioner Marcy Morrison. "Importantly, while the overall number is impressive, we also know that even small consumer savings can have a great impact on individuals who see restored benefits or receive monies to which they are entitled."

The total includes nearly \$13 million saved or restored to consumers by the Consumer Affairs section, which addresses consumer complaints and concerns. "Sometimes the amount restored to the customer is only a few hundred dollars, sometimes much more," Morrison said. "But they appreciate the diligence with which our staff approaches each individual situation to be sure the consumer is educated and protected."

The Rates and Forms section, which reviews premium rate filings, tallied nearly \$20 million in savings, primarily due to negotiation of rate increases which were deemed inappropriate. The Division of Insurance's actuarial section noted a savings of \$152 million, which includes the reduced premium charged for workers compensation insurance to all Colorado employers. This includes savings from the Division's order of a reduction of 16% in Workers Compensation Loss Costs in the fall of 2008, and those savings appear in calendar year 2009.

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DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission.