

STATE OF COLORADO

DEPARTMENT OF REGULATORY AGENCIES

D. Rico Munn
Executive Director



DIVISION OF INSURANCE

Marcy Morrison
Commissioner of Insurance
1560 Broadway, Suite 850
Denver, Colorado 80202

Bill Ritter, Jr.
Governor

NEWS RELEASE

FOR IMMEDIATE RELEASE
October 25, 2007

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INSURANCE COMMISSIONER CORRECTS HEALTH INSURER

(Denver) Insurance Commissioner Marcy Morrison signed a market conduct order based on the examination of Celtic Insurance Company, August 24, 2007. This market conduct order reflects a fine of approximately \$280,000 for this company. "I intend to use my full authority to protect consumers in Colorado. Market conduct reports allow me to assess the performance of a company and correct unlawful conduct," said Commissioner Morrison.

The market conduct examinations, which covered the year 2005, reviewed a host of issues for the company, (noncompliance with contract form requirements, the untimely payment of claims for consumers, inappropriate denial of benefits, and the unlawful issuance of certain types of policies). The company responded to the report and appealed the report and fines as allowed under the law. The appeals are pending in the courts. "I am hopeful there will be a speedy resolution to these appeals," noted Commissioner Morrison.

Copies of the market conduct examination report and final agency order are available on the Division of Insurance's website, <http://www.dora.state.co.us/insurance/mcexam/mcexam.htm>. The Division of Insurance is one of the nine divisions within the Colorado Department of Regulatory Agencies (DORA).

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.

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"The Mission of the Division of Insurance is Consumer Protection."

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