



COMMISSIONER OF SECURITIES AND INSURANCE

Troy Downing
Commissioner

Office of the
Montana State Auditor

January 10, 2023

RE: 2022 – A Year in Review

Dear Montana Legislature:

After two years as your Montana Commissioner of Securities and Insurance, I still smile every morning when I walk into the office. I am proud of the work we do to protect consumers, educate Montanans, and serve the people of this great state. From top to bottom, I am humbled by the work ethic, knowledge, and devotion to the mission of this agency shared by everyone on our team.

As we usher in the New Year, I want to highlight some of the agency's major accomplishments during 2022. Our agency:

- Helped open the door to independent pharmacists rejoining TRICARE to better serve our military members and retirees with our letter to the Biden Administration – coupled with pressure from our Congressional delegation – and subsequent conversations with Express Scripts.
- Generated \$124 million for the general fund and \$39 million for the Healthy Montana Kids program (FY22).
- Formed the CSI Financial Abuse Specialist Team (FAST) to provide a coordinated response to elder financial exploitation referrals with a time-sensitive, targeted evaluation by securities and insurance specialists.
- Signed a Collaborative Enforcement Agreement with the Centers for Medicare and Medicaid Services to enforce certain provisions of the No Surprises Act.
- Filed through our legal team nearly 90 administrative enforcement actions and ordered nearly one million dollars in fines and fees.
- Closed over 1,200 complaints in the CSI Insurance Consumer Services Bureau and recovered over \$8 million for Montana consumers.
- Approved over \$340,000 in restitution payments to victims of Metals.com using funds from the Lynne Egan Memorial Securities Restitution Assistance Fund.
- Denied \$8,711,704 in rate increase requests between January and November – benefiting 12,852 Montanans.
- Served on the National Association of Insurance Commissioners (NAIC) Health Insurance and Managed Care Committee (Vice Chair), the American Indian and Alaskan Native Liaison Committee (Chair), and as a member of the Cybersecurity, Technology and Innovation Committee, International Liaison Committee, and Government Relations Leadership Council.

- As a member of the Board of Land Commissioners, voted to approve the acquisition of the Stonewall Hall building – Montana’s territorial capital building.
- Partnered with FEMA, nonprofits, and other state agencies to provide on-the-ground information to flood victims.
- Hosted over 200 industry attendees for the CSI Montana Insurance Summit to hear speakers from across the nation, network, learn more about the CSI, and earn continuing education credits.
- Held Elder Exploitation BINGO events at senior care facilities across the state, giving residents important information on how to avoid becoming victims of fraud.
- Visited with multiple Montana tribal nations to share information about our agency and identify potential partnership opportunities. For example, CSI, together with Senator Small, commenced an initiative to expand our financial literacy and capital formation outreach programs in American Indian communities and schools.
- Launched a robust new website with additional features and fresh, quality content to help consumers and industry easily locate information, report fraud, and submit documents.
- Published reports to members of the NAIC American Indian and Alaska Native (AIAN) Liaison Committee detailing AIAN culture, the Affordable Care Act and AIAN populations, and lessons from the AIAN communities in response to the COVID-19 pandemic.
- Voted to approve the Mount Haggin and Big Snowy Mountain acquisition to expand public land access on the Board of Land Commissioners.
- Increased our agency outreach by sending 26 press releases, publishing seven opinion editorials, submitting dozens of informative PSAs, producing nine episodes of the CSI Insider Podcast, and posting over 350 times to social media.
- Created an educational video for use by Drivers Education programs to help young drivers learn about the importance of auto insurance, what insurance is, what it is not, and the ramifications of unsafe driving.
- Continued our work to build a strong agency culture to increase retention and recruitment, build highly motivated teams, and a strong sense of agency purpose.

As we begin 2023 and head into the 68th Montana Legislature, we look forward to capitalizing on the great work of the past year. In the coming weeks, our agency will publish the 2022 Annual Report detailing these accomplishments and many more. Happy New Year!

Respectfully,



Troy Downing
Montana State Auditor
Commissioner of Securities and Insurance
