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**Maine Bureau of Insurance Receives 5-Year Financial**

**Regulation Re-Accreditation**

**Gardiner, Maine -** On November 30, 2023, the National Association of Insurance Commissioners (NAIC)Financial Regulation Standards and Accreditation (F) Committeevoted to accredit the Maine Bureau of Insurance (BOI) for another 5 years.

NAIC accreditation demonstrates that the BOI meets standards of solvency regulation and provides effective regulation of multi-state insurers. The accreditation process involves a rigorous multi-day on-site review by a team of independent financial regulation consultants. To remain accredited, an accreditation review must be performed at least once every five years.

Maine Governor Janet Mills commented, “I am proud of BOI’s work on behalf of consumers and the industry it regulates. I congratulate the BOI staff on this important consumer protection achievement.”

To achieve accreditation, the Bureau was evaluated in the following areas:

* Financial solvency laws and regulations
* Financial analysis and examination capabilities
* Organizational and personnel practices
* Primary licensing, redomestications, and change of control of domestic insurers.

Acting Superintendent of Insurance Timothy Schott thanked the BOI’s financial regulation staff for their hard work, and the F Committee for its vote of confidence in the BOI. “Financial Regulation Director Vanessa Sullivan and her team continue to do an outstanding job in the financial oversight of Maine’s insurance companies,” Schott said. “I congratulate them on their hard work and professionalism in achieving this re-accreditation. The financial oversight of insurers is one of our most important functions to protect Maine consumers.”

In addition to the 5-year review, accredited states are also subject to annual interim reviews. The re-accreditation status allows insurance regulators in other jurisdictions to rely upon Maine’s oversight of its multi-state domestic insurers.

The Bureau of Insurance is part of the Department of Professional and Financial Regulation, which encourages sound business practices through high quality, impartial and efficient regulation of insurers, financial institutions, creditors, investment providers, and numerous professions for the purpose of protecting the public. “

Information about the BOI is available on its website://www.maine.gov/pfr/insurance/home. Consumers can contact BOI by calling 207-624-8475 or 800-300-5000 or by email [Insurance.PFR@maine.gov](mailto:Insurance.PFR@maine.gov).

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