



Market Conduct Examination Legislative Report

Minn. Stat. § 60A.033, subd. 12

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REPORT PREPARED BY

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As requested by Minnesota Statutes, section 3.197: this report cost approximately \$225.00 to prepare, including staff time, printing, and mailing expenses.

Upon request, this material will be made available in an alternative format such as large print, Braille, or audio recording. Printed on recycled paper.

Overview

Market conduct examinations are a tool in ensuring a strong, fair, and competitive marketplace. Minnesota is home to the tenth (10th) largest insurance market in the United States with approximately 1,550 licensed insurance companies writing nearly \$50 billion in premiums.

Market conduct examinations perform an important function in the regulation of this industry and are conducted to ensure equitable treatment of policyholders, fair competition for marketplace, and compliance with applicable statutes and regulations. These examinations take a focused look at insurance company operations and can include, but are not limited to, the following: an insurance company’s operations/management, complaint handling, marketing and sales, advertising materials, licensing, policyholder service, underwriting and rating, nonforfeitures, policy rate and form filings, claim handling and other state-specific requirements.

Pursuant to Minnesota Statutes, section 60A.033, subdivision 12, the Minnesota Department of Commerce submits its annual market conduct report to the legislature, including: (1) a listing of the number of pending market conduct examinations and the year each examination was commenced; (2) the number of examinations closed during the prior year and the current total of costs charged to the companies for each examination; (3) whether the examination is being conducted, in whole or in part, by third-party examiners; and (4) other information that the chairs or ranking minority members may reasonably request, subject to the limitations of Minnesota Statutes, section 60A.031, subdivision 4, paragraph (f).

Pending Market Conduct Examinations

Classification	Exam No. (Start Date)	Number of Pending Examinations
Pending/Active	<ul style="list-style-type: none"> • 5203 (2024) • 5204 (2025) • 5325 (2025) • 5263 (2025) 	4
Pending/Monitoring ¹	<ul style="list-style-type: none"> • 3834 (2019) • 4295 (2021) • 4482U (2022) • 4482P (2022) 	4
Pending/Total		8

¹ Exam activity complete; in monitoring phase per settlement terms.

Closed Market Conduct Examinations

Number of Closed Examinations in 2025	Total Charges for Closed Examinations
2	\$1,242,103.78

List of Closed Exams from 2025	Total Charges per Examination
Exam No. 3835	\$229,277.72
Exam No. 4296	\$1,012,826.06

Third-Party Examiners

The eight (8) examinations pending as of December 31, 2025, have been conducted, in part, by third-party examiners.