

# Premium News

A NEWSLETTER FROM THE TENNESSEE DEPARTMENT OF COMMERCE & INSURANCE



MARCH 2021

## REGULATOR SPOTLIGHT



Hello, I am Bill Huddleston, the new Assistant Commissioner of the Insurance Division at the Tennessee Department of Commerce and Insurance. It is my privilege to welcome you to our first quarterly newsletter for 2021.

During my tenure at the Department, I have served in various roles since 2014 – starting as an Accounting Manager in the Regulatory Boards Division and then transitioning to Insurance in 2018 as the Receiverships Director. Before joining TDCI, I served as a legislative auditor with the Office of the Comptroller.

I am proud to say I am a 2020 LEAD Tennessee graduate, and in 2017, I was honored to receive the Governor's Excellence in Service Award.

My primary goal as Assistant Commissioner of Insurance is to maintain balanced regulation that includes solvency monitoring and market conduct. My team will work to maintain a business environment where there are plenty of sustainable insurance coverage options for Tennesseans. At the same time, we will continue our team's efforts to focus on consumer protection.

I am excited to lead a dedicated and hardworking team as Tennessee's insurance industry continues to grow and evolve. If you have questions or concerns, please do not hesitate to contact us. You may reach me at [Bill.Huddleston@tn.gov](mailto:Bill.Huddleston@tn.gov).

Sincerely,

Bill Huddleston

## WHAT'S NEW AT TDCI

### Patrick Merkel Named Director of Insurance

Patrick Merkel has been promoted to Director of Insurance after serving as Chief Counsel for Insurance, Securities and TennCare Oversight in the Legal Division since July 2019. Patrick has had two terms of service at the Department as well as years of experience working in private practice.



### Consumer Insurance Services Director Awarded

Vickie Trice, Director of Consumer Insurance Services, was recently awarded the Governor's Excellence in Service Award for her leadership in aiding consumers through multiple challenges in 2020. She and her staff assisted consumers through stressful tragedies from the tornadoes, the derecho and various situations caused by the pandemic. She also received the TDCI Commissioner's Award for her hard work. Please join us in congratulating Vickie on her hard work and recognition both from Governor Bill Lee and Commissioner Carter Lawrence.

## 2020 IN REVIEW

Despite the pandemic, the insurance industry in Tennessee continued to grow in 2020. Here are some of the numbers from the unprecedented year:

- **226,454** insurance agents were licensed in Tennessee by the end of 2020.
- **Two** new domestic insurance companies were licensed in 2020, making a total of 65 Tennessee-based insurance companies.
- **53** foreign insurance companies were licensed to do business in Tennessee in 2020.
- **\$45.1 billion** in premium volume written in Tennessee, making the state No. 16 in the nation according to the NAIC.
- More than **\$10 million** was returned to Tennessee consumers as a result of TDCI's mediation efforts.
- More than **\$12 million** was located for Tennessee consumers through the NAIC's Life Insurance Policy Locator Service.

For more information, read the news release below.

[TDCI's 2020 in Review](#)

## TDCI REMEMBERS TORNADO ANNIVERSARY



March 2 marked the one-year anniversary of the tornadoes that ripped through Nashville, Cookeville and other Tennessee communities. More than 19,000 claims were filed with insurance companies due to the tornadoes with more than \$1.55 billion in losses.

[One Year After Tennessee Tornadoes](#)

Commissioner Carter Lawrence wrote a blog post about the tornadoes' impact on Tennesseans. He urges consumers to create weather emergency plans, keep a home inventory and review their homeowner insurance policies in case a similar situation occurs in their communities.

He wrote, "While we cannot prevent another tornado or deadly storm from occurring, each Tennessean can take steps to be prepared for potential damage by taking the steps outlined above."



[Commissioner Reflects on 2020 Tornadoes](#)

## EARTHQUAKE AWARENESS MONTH

February was Earthquake Awareness Month. Assistant Commissioner Bill Huddleston wrote an op-ed in *The Tennessean* newspaper urging consumers to take steps to protect themselves in case an earthquake hits their homes and consider purchasing earthquake insurance.

"Having specific earthquake insurance that covers the hazards your home would face in this event can give you peace of mind and help protect your belongings."

[Be financially prepared before an earthquake strikes](#)

## NAIC MESSAGING

NAIC has announced its priorities for 2021, which include the ongoing response and data collection due to COVID-19, efforts to improve the consistency of long-term care insurance products, climate risk and resiliency assessments, examining consumer data privacy protections and overseeing the benefits and consequences of the use of Big Data and artificial intelligence. For more information, see the release below.

[NAIC Announces 2021 Regulatory Priorities](#)

## INFORMATION FOR YOUR CLIENTS

The Insurance Division has a multitude of materials, including brochures, booklets, magnets, bookmarks and more for consumers to obtain more information about insurance and the Department. If your agency is interested in obtaining free materials to offer to your clients, contact Education and Outreach Specialist Jennifer Ramcharan at [jennifer.ramcharan@tn.gov](mailto:jennifer.ramcharan@tn.gov) or Director of External Affairs David Combs at [david.combs@tn.gov](mailto:david.combs@tn.gov).

[View TDCI Brochure Online](#)

In addition to materials, the Division has a multitude of consumer-friendly informational videos on TDCI's YouTube channel. Check out our latest Homeowners Insurance 101 video.

[Homeowners Insurance 101 Video](#)

## MEET AND GREET

Would your agency or company like to have a virtual Meet and Greet with the Insurance Division? Contact Education and Outreach Specialist Jennifer Ramcharan at [jennifer.ramcharan@tn.gov](mailto:jennifer.ramcharan@tn.gov) or Director of External Affairs David Combs at [david.combs@tn.gov](mailto:david.combs@tn.gov).

## SPREAD THE NEWS

*Premium News* is the Insurance Division's quarterly newsletter for insurance professionals in Tennessee. If you have colleagues who wish to receive informative newsletters from TDCI, please ask them to sign up for our email list by clicking [here](#).



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