

Premium News

A NEWSLETTER FROM THE TENNESSEE DEPARTMENT OF COMMERCE & INSURANCE



JULY 2022

REGULATOR SPOTLIGHT



Hello, and welcome to the summer edition of *Premium News*.

My name is Brian Hoffmeister and I am the Director of Policy Analysis at the Tennessee Department of Commerce and Insurance.

October 1 will mark my 40-year anniversary with my career at TDCI. I have served as the Policy Analysis Director for the last decade.

My section primarily works to review rates, policy language and marketing language for Life, Health, Property & Casualty, and Workers' Comp insurance to ensure a fair marketplace for the industry and

consumers. We also handle Utilization Review Agents, External Review Organizations and Vehicle Protection products.

Several things have changed during my career, most notably the use of technology and the scope of insurance coverages. I began my tenure with TDCI using rotary phones and typewriters that used correction paper — everything was done on paper. Now, everything is done electronically, allowing for more efficiency, and we have transitioned to working at home in this digital age.

Thank you for diligently working with us to maintain a healthy insurance industry in Tennessee. I am very proud of my team and the hard work they constantly do to help both the industry and consumers. For questions, you can contact us at 1-800-861-1270 or 615-741-2825.

SURVEY

Help TDCI Improve *Premium News*

What messages would you like to see from the newsletter? Please take this survey to help us better serve your needs and improve *Premium News*.

[Take Our Survey](#)

WHAT'S NEW AT TDCI

TDCI Helps East TN After Wildfires

TDCI's Consumer Insurance Services team set up a temporary site at the Sevierville Fairgrounds after wildfires damaged homes in Sevier County at the end of March into early April.



Commissioner Carter recently issued a bulletin suspending the cancellation or nonrenewal of policies for consumers affected by the wildfires. TDCI thanks carriers for assisting consumers during this time.

[Wildfire Recovery Bulletin](#)

Commissioner Discusses Innovation

TDCI Commissioner Lawrence participated in a blog post on AgentSync, where he discussed how Tennessee embraces innovation while addressing licensing concerns in an April "Commissioners' Corner" blog post.

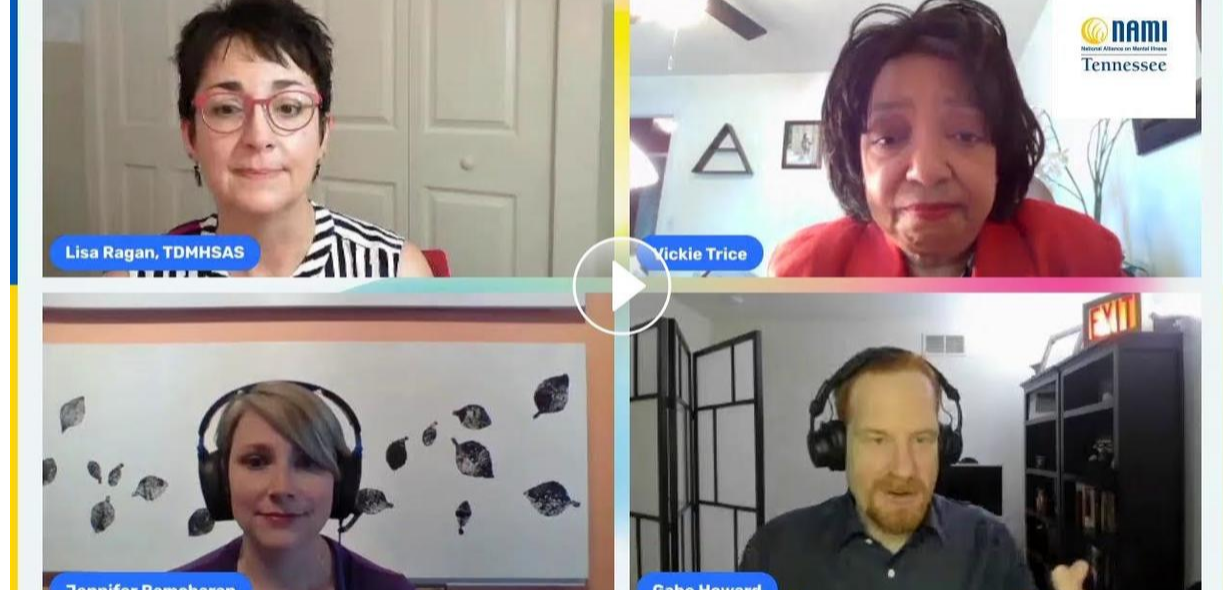
Lawrence explained how Tennessee is seeing new opportunities to license unique companies while maintaining their regulation.

"Supporting the innovation in the insurance market allows our team an opportunity to help support job-creating companies while practicing responsible regulation," Lawrence wrote.

[Commissioner's AgentSync Article](#)

Mental Health Awareness Month

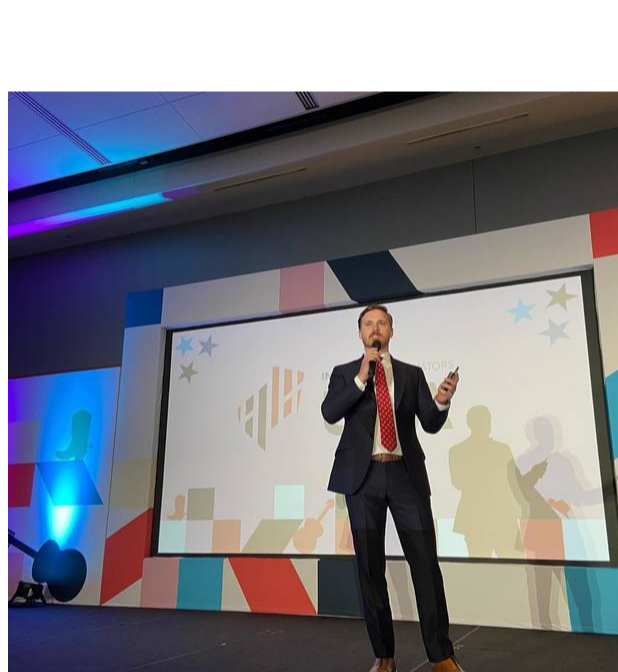
TDCI joined the Tennessee Department of Mental Health and Substance Abuse Services in May to share some important information about insurance coverage of mental health care in honor of Mental Health Awareness Month. Take a look at the joint agencies' press release and the Q&A-style Facebook video with National Alliance on Mental Illness (NAMI) Tennessee.



[Mental Health Month Press Release](#)

Commissioner Presents at Insurance Innovators USA

Commissioner Lawrence welcomed attendees of the Insurance Innovators USA 2022 Conference at the Music City Center in Nashville this summer.



Insurance Awareness Day

TDCI recognized Insurance Awareness Day on June 28 as an opportunity for consumers to make sure their insurance is updated for the coverage they need. Read some more tips to share with consumers in our press release.

[Insurance Awareness Day Press Release](#)

2022 BY THE NUMBERS

Midpoint 2022 Numbers

The insurance industry in Tennessee continues to grow as we hit the middle of the year. As of June 1, Tennessee had:

- 294,000 licensed insurance professionals
- 1,959 licensed insurance companies
- \$5.43 million returned to Tennesseans through mediation efforts

For more information, read the press release below.

[TDCI Mid-Year Release](#)

NAIC UPDATE

NAIC Sets New Climate Risk Standard

The National Association of Insurance Commissioners (NAIC) adopted a new standard for insurance companies to report their climate-related risks, in alignment with the international Task Force on Climate-Related Financial Disclosures (TCFD). The TCFD standard is the international benchmark for climate risk disclosure and will help insurance regulators and the public to better understand the climate-related risks to the U.S. insurance market, which is the largest in the world. Read the article to learn more.

[NAIC Climate Risk Standard](#)

INFORMATION FOR YOUR CLIENTS

The Insurance Division has a multitude of materials, including brochures, booklets, magnets and more for consumers to learn additional information about insurance and the Department. If your agency is interested in receiving free materials to offer to your clients, contact Education and Outreach Specialist Jennifer Ramcharan at jennifer.ramcharan@tn.gov.

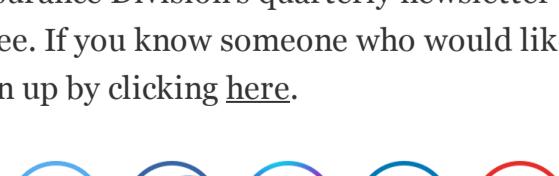
[View TDCI Brochure Online](#)

MEET AND GREET

Would your agency or company like to have a Meet and Greet with the Insurance Division? Contact Education and Outreach Specialist Jennifer Ramcharan at jennifer.ramcharan@tn.gov.

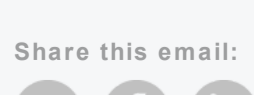
SPREAD THE NEWS

Premium News is the Insurance Division's quarterly newsletter for insurance professionals in Tennessee. If you know someone who would like to be on our email list, please direct them to sign up by clicking [here](#).



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