

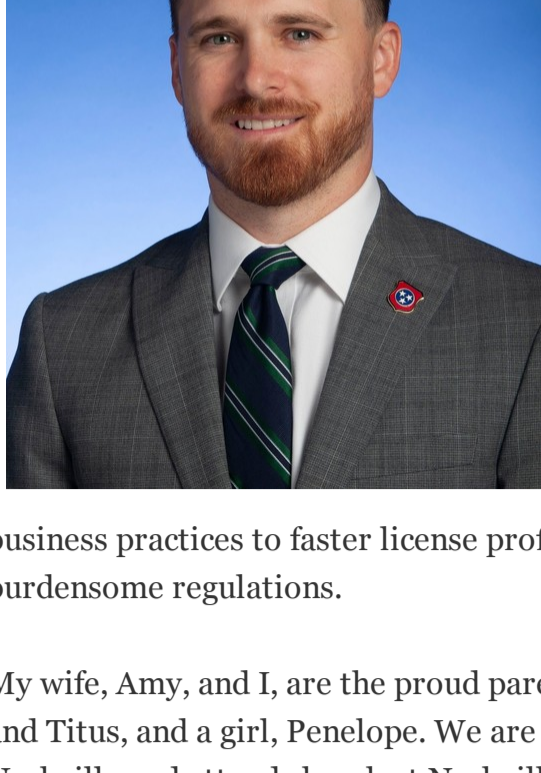
# Premium News

A NEWSLETTER FROM THE TENNESSEE DEPARTMENT OF COMMERCE & INSURANCE



DECEMBER 2020

## REGULATOR SPOTLIGHT



Greetings to the insurance industry. I am Carter Lawrence and I serve as the Commissioner of the Tennessee Department of Commerce and Insurance. Governor Lee appointed me on November 12th, 2020.

Previously, I served as Chief Deputy Commissioner and Chief Operating Officer at the Department and before that as Assistant Commissioner for the Regulatory Boards Division where I oversaw more than 40 fee reductions while improving measured customer service, modernizing business practices to faster license professionals and successfully removing burdensome regulations.

My wife, Amy, and I, are the proud parents three children – two boys, Alister and Titus, and a girl, Penelope. We are residents of the Nipper's Corner area of Nashville and attend church at Nashville's Church of the Redeemer.

While 2020 has been an unprecedented year amid the series of natural disasters, the 10th anniversary of the Nashville Flood and a global pandemic – the Insurance Division continues to support Tennesseans despite the multitude of unique challenges. From handling complaints on disaster insurance claims to distributing bulletins to insurance carriers regarding COVID-19, we have continually thought of creative ways to best serve consumers and business owners.

The challenges we faced in 2020 have helped us prepare for a strong new year in 2021. I look forward to the future of the Department as we maintain a fair and balanced insurance industry, educate Tennesseans on financial wellbeing and serving as a guide for consumers as they file claims or purchase new policies.

Additionally, the insurance industry in Tennessee continues to thrive due to our competitive market and growing population that creates a growing need for insurance. I look forward to continuing to carry out Governor Lee's vision for Tennessee in my new role as Commissioner and I hope to be a valuable resource to each of you.

Sincerely,  
Carter Lawrence  
Commissioner

[Read More About Commissioner Lawrence](#)

## HAPPY HOLIDAYS FROM TDCI

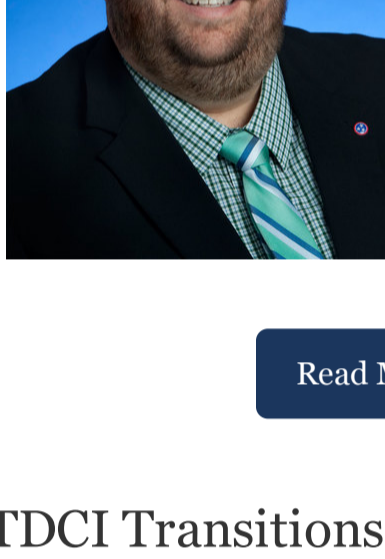
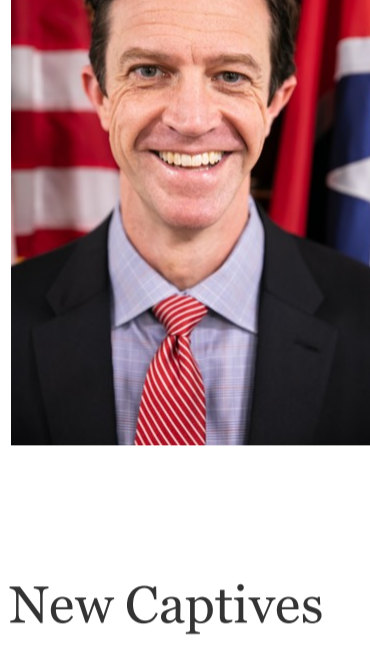
As we near the end of 2020, the Tennessee Department of Commerce and Insurance understands the challenges this year has brought and thanks industry professionals for continuing to serve Tennesseans to the best of their abilities in a safe manner. The Department wishes you all a happy holiday season.



## WHAT'S NEW AT TDCI

### Bill Huddleston Named New Assistant Commissioner

In addition to gaining a new Commissioner, TDCI also has a new Assistant Commissioner of the Insurance Division. Bill Huddleston, who most recently served as Director of Insurance at TDCI, assumed the role in December. Our next newsletter will include a more in-depth profile of Bill. Please join us in congratulating Bill on his promotion.



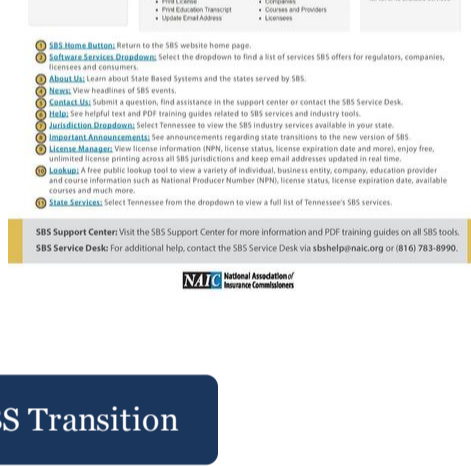
### TDCI Names New Captives Assistant Director

Jonathan Habart has been promoted to Assistant Director of the Captive Insurance Section. Habart has worked in the section since 2016, most recently as a TDCI Captive Insurance Specialist.

[Read More About Jonathan Habart](#)

### TDCI Transitions to New SBS System

TDCI has transitioned to the latest version of the State Based System (SBS) tool and has made some operational changes. TDCI no longer prints and mails licenses – these can be printed anytime using the SBS tool. TDCI is also emailing information such as license renewals notices instead of sending those messages by mail.



[Read More About SBS Transition](#)



### Tennessee Claims New Captive

TDCI's Captive Insurance Section announced Memphis-based global fiber-based packaging, pulp and paper products leader International Paper has relocated International Paper's captive insurance company from Vermont to Tennessee.

[Read About TN's New Captive](#)

## WORKERS COMPENSATION

Tennessee's workers' compensation insurance rates will decline for the eighth consecutive year in 2021.

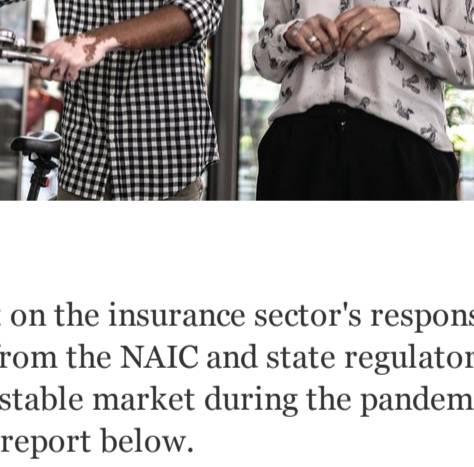
"During a year when Tennessee employers and employees have faced numerous challenges because of the COVID-19 pandemic, these reductions mean Tennessee employers may now have more money to invest back into their businesses and employees," said Commissioner Carter Lawrence.

Lawrence approved a 9.2% overall loss cost decrease beginning March 1, 2021 on new and renewal policies. Read more below.

[Workers Compensation Rates to Decline](#)

## NAIC MESSAGING

**A Report of the NAIC on the State of Insurance Regulatory Response to COVID-19**  
Update 2 / June 1 - Sept. 30, 2020



NAIC has issued an updated report on the insurance sector's response to COVID-19, which outlined efforts from the NAIC and state regulators to protect consumers and maintain a stable market during the pandemic. For more information on this read the report below.

[NAIC Updated COVID-19 Report](#)

During the NAIC's virtual 2020 National Fall Meeting, the NAIC Center for Insurance Policy and Research held a three-hour special session on business interruption, titled Pandemic Business Interruption Federal Insurance Mechanism - Learning from the Past, Thinking About the Future.

According to the NAIC's updated COVID-19 report, approximately 200,000 business interruption claims have been reported by policyholders. Less than 1% of those claims were paid and 74% of claims reported have been closed without payment.

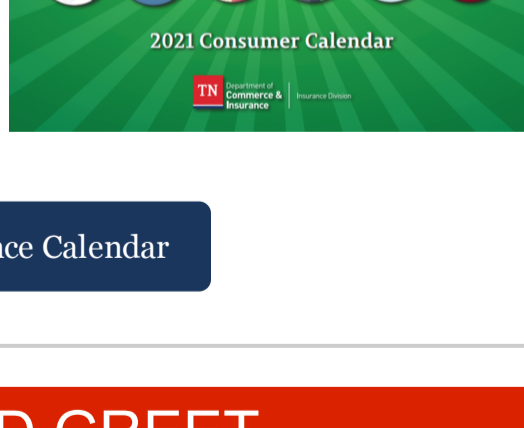
"We'll be reviewing the various Business Interruption proposals that have been put forward in the context of lessons learned from previously established federal programs such as the National Flood Insurance Program, the Terrorism Risk Insurance Program and the Crop Insurance Program," said NAIC President and South Carolina Director of Insurance, Ray Farmer.

## 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](#)

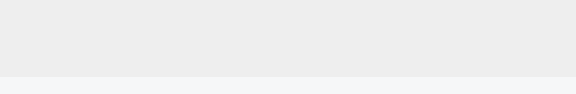
Check out TDCI's new 2021 Insurance Calendar, full of insurance tips and information for consumers. You can see it online or request printed copies for your office.



[2021 Insurance Calendar](#)

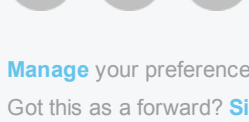
## MEET AND GREET

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).



[tn.gov/commerce](http://tn.gov/commerce)

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