

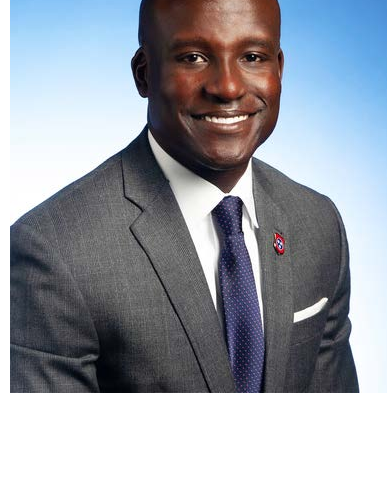
# Premium News

A NEWSLETTER FROM THE TENNESSEE DEPARTMENT OF COMMERCE & INSURANCE



JUNE, 2020

## REGULATOR SPOTLIGHT



Greetings!

I am Hodgen Mainda and I serve as the Commissioner of the Tennessee Department of Commerce and Insurance (TDCI). I was appointed by Governor Bill Lee and assumed leadership of the Department effective October 1, 2019. Before my appointment to Governor Lee's cabinet, I was the Vice President of Community Development at the Electric Power Board (EPB) in Chattanooga.

I am proud to announce that this is our first edition of our insurance newsletter that will serve as a quarterly update from TDCI to Tennessee's insurance professionals. We thank insurance carriers for working tirelessly to help consumers during these unprecedented times.

Here are some of the recent accomplishments I'd like to highlight from our Insurance Division:

- 3,000 new insurance agents were licensed in 2020 bringing Tennessee's total number of insurance agents to 228,422.
- 26 insurance companies were licensed in Tennessee since late 2019 bringing the total to 1,891 licensed insurance companies.
- Tennessee has licensed 203 captive insurance companies and 471 approved cell companies in Tennessee for a total of 674 risk-bearing entities (RBEs) compared to 652 at the end of 2019.
- The Consumer Insurance Services team has recovered over \$2.2 million for Tennesseans through mediation efforts.

In honor of Insurance Awareness Day, please share our [blog post](#) with your consumers from Assistant Commissioner of our Insurance Division, Rachel Jade-Rice.

Thank you,

Hodgen Mainda

## THANK YOU FROM TDCI

Like many other agencies, TDCI continues to work diligently to address the issues Tennessee faces through the COVID-19 pandemic and this spring's tornados.

TDCI thanks Tennessee insurance carriers for working tirelessly to help consumers during these difficult and unprecedented situations.



Commissioner Hodgen Mainda met with several insurance carriers in the aftermath of the spring tornados.

## WHAT'S NEW AT TDCI

In the past few months, TDCI has issued several bulletins, offering guidance for COVID-19 treatment and testing, regulation of excess stop-loss coverage, and many other topics.

[Insurance Bulletins](#)

In addition, TDCI issued new guidance regarding Certificates of Valuation. TDCI will no longer issue a Certification of Valuation for reserves.

[Memo: Non-Issuance of CoV](#)

## WORKING REMOTELY

Although many of our staff continue to work remotely, the Department is still accessible and fully operational. For Insurance Division contact information, click [here](#).

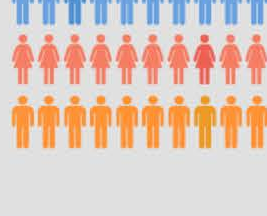
## MID-2020 REPORT

Here is some data for Tennessee's insurance industry so far in 2020:

# TDCI MID-YEAR REPORT

**228,422 AGENTS**

Tennessee licensed 3,000 more insurance agents since the beginning of 2020.



**INSURANCE COMPANIES 1,891**

The total number of insurance companies licensed in Tennessee has increased by 26 since the end of 2019.



**674 CAPTIVE RISK-BEARING ENTITIES**

As of June 2020, there are 203 captive companies and 471 approved captive cells in Tennessee.



**RESTITUTION \$2.2M**



The Consumer Insurance Services team has recovered over \$2.2 million for Tennesseans through mediation efforts.

**QUESTIONS? VISIT [TN.GOV/INSURANCE](https://tn.gov/insurance)**

## NAIC MESSAGING

The National Association of Insurance Commissioners (NAIC) is focusing its messaging to consumers and carriers on preparing for hurricane season.

Hurricanes do not only affect the coastal states, but can affect Tennessee as well with severe weather and flooding.

Stay up-to-date on your flood insurance knowledge with FEMA's insurance producer training website.

[FloodSmart for Agents](#)

[NAIC](#)

## 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).

This is the Insurance Division's first 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](#).



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

Share this email:



Manage your preferences | [Opt out](#) using TrueRemove™

Got this as a forward? [Sign up](#) to receive our future emails.

View this email [online](#).

Nashville, TN | 37243-1130 US

To continue receiving our emails, add us to your address book.

emma