

Premium News

A NEWSLETTER FROM THE TENNESSEE DEPARTMENT OF COMMERCE & INSURANCE



SEPTEMBER 2020

REGULATOR SPOTLIGHT



Thank you for subscribing to the newsletter of the Insurance Division of the Tennessee Department of Commerce and Insurance. We are so excited to be able to connect with our community through this quarterly publication. I hope you find this newsletter informative and helpful to your work in Tennessee.

My name is Rachel Jrade-Rice. I serve as the Assistant Commissioner of the Insurance Division at the Tennessee Department of Commerce and Insurance. I am a native Nashvillian and have committed my career to working in the service of Tennessee. I have a B.A. from Princeton University and a J.D. from Vanderbilt University. After law school, I worked on the False Claims litigation team for the Attorney General's Office. I joined the Division in early 2017 as Director of Insurance and have been the Assistant Commissioner for the last year.

I am fortunate to work in an ever-evolving industry—there are always new challenges to overcome and exciting developments on the horizon. 2020 has been an eventful year in Tennessee for the insurance industry. It has included two tornados, a derecho and a pandemic. The importance of insurance products in the lives of Tennesseans has never been clearer, and I could not be prouder of the responsiveness and flexibility that the industry has demonstrated under these difficult circumstances.

I am also incredibly thankful for our team at TDCI. Despite having to continue to work primarily from home during these unprecedented times, our team has remained focused on making Tennessee a leading destination for the insurance industry. Because the Division has been able to maintain a stable regulatory environment, even under the most adverse circumstances, we are seeing new carriers enter the market or existing carriers offer new products in the market, and we are seeing a surge in agent licensing.

My team and I thank you for your partnership in continuing to provide excellent care for your clients while taking measures to keep yourselves and consumers safe. I encourage you all to read our newsletter, take a glance at our website or even [set up a meet and greet](#) to learn more about our Division.

WHAT'S NEW AT TDCI



TDCI welcomed new Captives Director Belinda Fortman to the team following the departure of Jennifer Stalvey. With decades of experience in the industry, Fortman most recently lead her own captive management firm. Read our news release for more information about Fortman.

[Read About Belinda Fortman](#)

TDCI has also welcomed new Director of Business Development Joshua Clark to the team following the departure of Michael Corbett. In his new role, Clark will focus on expanding the use of captives as a risk management solution for businesses and promote captive insurance in Tennessee. Clark most recently served as a consultant for EXL Loss Control.



[Read About Josh Clark](#)

In preparation for the upcoming open enrollment, the Tennessee Department of Commerce and Insurance (TDCI) has approved proposed insurance rates requested by six carriers offering coverage on the Federally Facilitated Marketplace (FFM) in 2021. The companies have until Sept. 24, 2020 to sign final agreements with CMS to participate in the 2021 marketplace. Read more in this news release.

[TDCI Approves Health Insurance Rates](#)

NAIC MESSAGING



The National Association of Insurance Commissioners (NAIC) held its annual Summer Meeting virtually in July and August. This year, the event included a special session on race and diversity in the insurance sector.

“As leaders, we need to have meaningful conversations about how to stop discriminatory practices against Black people and other people of color in the insurance industry and in insurance products. It is our duty as regulators to ensure a diverse, inclusive and equitable industry for all consumers,” said NAIC President and Director of the South Carolina Department of Insurance Ray Farmer.

NAIC also formed a special committee focused on Race and Insurance to address racial inequality and diversity in the insurance sector.

NAIC's virtual meetings serve as an opportunity for regulators across the country and territories to discuss important topics and issues in the current and progressing insurance industry.

[More About the Race & Insurance Committee](#)

[NAIC](#)

SERVING TENNESSEE



In July, Commissioner Hodgen Minda, who is also the State Fire Marshal, joined Tennessee First Lady Maria Lee in her Tennessee Serves initiative by donating food, water and sanitation items to volunteer firefighters in Cheatham and Perry Counties. Read more about the experience in our news release.

[TDCI Joins Tennessee Serves Effort](#)

MESSAGE FROM TEMA

Amy Miller, State NFIP Coordinator with the Tennessee Emergency Management Agency (TEMA), shares some helpful information for agents who sell or are interested in selling flood insurance:

Of all the types of disasters that can occur in the United States, flooding is ranked as No. 1 according to the Federal Emergency Management Agency (FEMA). Currently, there are 27,598 flood insurance policies statewide in Tennessee. This figure has gradually decreased over the last five years. As the population continues to grow across Tennessee, more education and outreach are needed for residents purchasing flood insurance to safeguard their investment.

If you are interested in learning more about flood insurance, FEMA provides regular training for agents. For flood insurance agent courses please visit: nfipservices.floodsmart.gov/home/training/agent. For Claims Adjuster presentation and courses please visit: nfipservices.floodsmart.gov/training/adjuster. Another great website for agents is agents.floodsmart.gov, which has a variety of client resources.

These resources should have all the information you need to be knowledgeable about the National Flood Insurance Program.



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 or Director of External Affairs David Combs at david.combs@tn.gov.

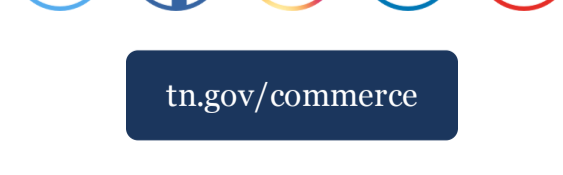
[View TDCI Brochure Online](#)

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 or Director of External Affairs David Combs at david.combs@tn.gov.

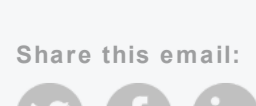
SPREAD THE NEWS

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](#). Also, check out our blog posts on [life insurance](#) and [financial preparedness](#).



tn.gov/commerce

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