

Premium News

A NEWSLETTER FROM THE TENNESSEE DEPARTMENT OF COMMERCE & INSURANCE



Department of
Commerce &
Insurance

Insurance Division

REGULATOR SPOTLIGHT



Happy New Year, and thank you for tuning into the first 2024 edition of *Premium News*!

My name is Mark Wiedeman, and I am the director of the Captive Section of the TN Department of Commerce and Insurance.

I moved to Tennessee in February 2023 after working in the Captive Division of the Utah Department of Insurance for 10 years. I have been in the regulatory industry for over 18 years. Moving to Tennessee has been a great experience, and I am grateful for the support Tennessee gives the captive industry. We

have an excellent, customer-focused team who provide first-class service companies who choose to domicile their company in the Volunteer State. Since the inception of the section in 2011, we have licensed over 1,100 risk bearing entities and are proud of the growth we've seen.

Tennessee as a domicile has received many accolades, not only for having a firm, but fair, regulatory structure, but also because of its geography and what it offers as a destination for those having their annual meetings in the state. I

take the reputation we have made for ourselves seriously and hope to continue leading Tennessee as a business destination into the future.

If you have any questions, you can reach me at mark.wiedeman@tn.gov or 615-507-6723. Thank you!

WHAT'S NEW AT TDCI

Exams Director Awarded

TDCI's Examinations Director Joy Little received the Robert Dineen Award during the NAIC's 2023 Fall National Meeting for outstanding service and contribution to the state regulation of insurance.

Joy has served as Director for TDCI for approximately 10 years and previously served as Chief Examinations Officer for North Carolina and Texas.

Joy joined three other regulators from across the country for this achievement in 2023. Congratulations!



Robert Dineen Award

Industry Day

TDCI Commissioner
Carter Lawrence
spoke to Farm
Bureau Insurance of
Tennessee for their



strategic planning session in December. As the state's insurance regulator, TDCI enjoys regularly sharing information with insurance professionals and helping provide

perspective and insight into the mission of protecting Tennesseans and empowering professionals.

Record-Breaking Restitution

TDCI's Consumer Insurance Services team recovered more than \$17 million in denied claims in 2023 to Tennesseans through their mediation efforts — a record-breaking number in all of TDCI's history. In 2022, TDCI recovered \$11 million. Congrats to the team for this accomplishment!



Record-Breaking \$17M Returned to Tennesseans

Workers Comp Rates Decline

TDCI announced that workers' compensation insurance premiums will decline for most Tennessee businesses in 2024 for the 11th consecutive year. On December 30, 2023, TDCI Commissioner Carter Lawrence signed the order approving a 9.4% overall loss cost decrease for the voluntary market beginning March 1, 2024 on new and renewal policies. Read more in the release.

Workers Comp Rates Decline



2024 Calendars

TDCI has created 2024 wall calendars filled with insurance-related information for consumers. If you would like to have free copies for your office and your clients, please contact Jennifer Ramcharan at jennifer.ramcharan@tn.gov. The calendar is also available on our

website tn.gov/insurance.

2024 Calendar

NAIC UPDATE

NAIC Guides AI Use

The National Association of Insurance Commissioners (NAIC) members voted to adopt the Model Bulletin on the Use of Artificial Intelligence Systems by Insurers during the 2023 Fall National Meeting. The AI model bulletin serves as a guiding document, fostering uniformity among state insurance regulators regarding expectations for insurance carriers deploying AI.

NAIC AI Bulletin

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.

TDCI Consumer Education

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

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tn.gov/commerce

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