

Premium News

A NEWSLETTER FROM THE TENNESSEE DEPARTMENT OF COMMERCE & INSURANCE



NOVEMBER 2022

REGULATOR SPOTLIGHT



Welcome to the fall edition of *Premium News*.

My name is Trey Hancock, and I am the Director of Financial Affairs at the Tennessee Department of Commerce and Insurance. I oversee the financial analysis, company licensing, taxation, self-insurance and receivership areas.

I have worked in Financial Affairs for 17 years, starting as an entry-level financial analyst 20 years ago. I left TDCI for four years to serve as controller for an insurance group, but returned in 2018 to serve as Director.

My section manages more than 1,900 active insurance company licenses and 1,400 insurance-supporting entity licenses. We typically admit 50 new insurance companies and 100 other insurance-related entities each year. In 2021-22, our section collected over \$1.2 billion of premium tax revenues on \$51.5 billion of insurance premiums written in Tennessee. Insurance premiums in Tennessee have grown by 25% over the past five years.

We have improved efficiency by now offering insurance companies the ability to pay fees electronically using OPTing and taking action on expansion applications within 90 days. We have also recently implemented the insurance data security law and updated the credit for reinsurance laws.

My team participates in several continuing education initiatives and attends supervisory colleges with domestic and international insurance regulators throughout the year. I give full credit to them for working diligently behind-the-scenes to serve both consumers and industry members. If you need to contact us, please call 615-714-1633.

WHAT'S NEW AT TDCI

Insurance Industry Roundtable

U.S. Senator Bill Hagerty and members of Tennessee's insurance industry joined TDCI in October for a roundtable to discuss the insurance landscape in the state.



Data Security

TDCI has made it easier to stay compliant with the Insurance Data Security Law following updates to its website.

The Cyber Security page on the website includes access to the Compliance Certification and Exemption Certification forms, a link to report cyber security events, and more information about the law.

Click the button to access this page and learn more.

[Data Security Filing](#)

Open Enrollment



Each Tennessean will have at least two choices for a health insurance carrier on the Federally Facilitated Marketplace in 2023, with a total of six carriers participating in the state. TDCI shares this video and a press release about open enrollment.

[Open Enrollment Press Release](#)



2023 Calendars

TDCI has created 2023 wall calendars with helpful tips and creative designs for consumers. If you would like some of these free calendars for your clients, contact Education and Outreach Specialist Jennifer Ramcharan

at jennifer.ramcharan@tn.gov.

[2023 Calendar](#)

Farewell Brian!

Best wishes to Brian Hoffmeister on his upcoming retirement in January after 40 years of service with TDCI. Brian is a rare talent who joined TDCI immediately upon graduating from college and spent his entire career serving Tennesseans in the Policy Analysis (Actuarial) Section.



Throughout his years at TDCI, Brian accumulated volumes of insurance knowledge, and he can still easily point to an Attorney General opinion from the 1980s or cite a Commissioner's bulletin from 25 years ago to address issues still relevant today. Beyond Brian's insurance knowledge and understanding, he has been a mentor to many young professionals at TDCI, shaping careers and sharing his wisdom from life experience along the way.

We have all benefitted from Brian's dedication to his job, attention to detail, honest communication, and ability to break down complicated matters into more easily understandable pieces. We owe Brian a debt of gratitude for his important role in making TDCI successful and TN's insurance industry as vibrant, fair, and competitive as it is today. Among other retirement plans, we are told that Brian and his lovely wife, Renee, may be found somewhere on a sunny Florida beach. The aroma of fine cigars should lead you to Brian!

NAIC UPDATE

NAIC Receives DE&I Global Impact Award of Distinction

The Bowman Foundation for Workplace Equity and Mental Wellness recognized Evelyn Boswell, the National Association of Insurance Commissioners' (NAIC) Director of Diversity, Equity, and Inclusion (DE&I), for her workplace inclusion initiatives at the NAIC. It is the first DE&I recognition for the NAIC. Learn more in the article below.

[NAIC DE&I Award](#)

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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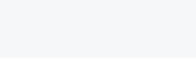
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