

Louisiana's New Insurance Commissioner Tim Temple Forms Advisory Council to Address Persistent Insurance Crisis

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/EINPresswire.com/ -- Demonstrating a commitment to remediate the longstanding issues besieging Louisiana's insurance market, newly appointed Insurance Commissioner Tim Temple has officially launched an Insurance Advisory Council. This specialized body is commissioned to engage in rigorous evaluations and generate actionable legislative recommendations, aimed at fostering a transformative and transparent interface between the state and the insurance industry.

A Firm Commitment to Transformative Actions



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"We cannot afford the luxury of inaction when Louisiana's insurance landscape is fraught with challenges," stated Commissioner Temple. "The Insurance Advisory Council represents not just an initiative, but a binding pledge to pursue multifaceted discussions and bring to fruition collaborative solutions. Louisiana's families and businesses cannot wait; they require immediate and decisive interventions."

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Shannon Howard-Eldridge

[Shannon Eldridge](#) Weighs in on the Commitment.

Shannon Eldridge, an insurance coverage and insurance defense litigation attorney at [Milling Benson Woodward LLP](#), further emphasized, "The need for this Council cannot be overstated. Commissioner Temple's commitment to

transforming the industry is a clear indicator of the urgency with which we must address these complex issues. This is about safeguarding not just economic stability but the very quality of life for Louisiana residents. What the industry has been doing so far is no longer working. The people of Louisiana need better options for insurance coverage."

Advisory Council's Pillars of Focus

The Council's mandate encompasses five critical sectors of insurance, each chaired by a seasoned industry veteran, to ensure a targeted and nuanced approach.

"Each of these five pillars is a cornerstone in restructuring Louisiana's insurance landscape," Shannon Eldridge added. "For example, the Council's focus on residual markets and safety nets addresses a historically neglected area that affects some of our most vulnerable citizens. It's not just about policy; it's about people."

Property Insurance

Chairperson: Jimmy Ordeneaux, Partner at Plauché Maselli Parkerson LLP

Objective: To thoroughly investigate and resolve the limitations in property insurance provisions within the state.

Automobile Insurance

Chairperson: Randy Guillot, President of Triple G Express; Former Chairman of American Trucking Association

Objective: To dissect the key drivers of escalating auto insurance premiums and advocate for regulatory course corrections.

Life and Health Insurance

Chairperson: Derek Babcock, President of Insurance and Financial Services, Inc. and Allied Benefits Solutions, LLC

Objective: To rigorously examine the availability and cost-efficiency of life and health insurance offerings, particularly in light of broader health care reform.

Residual Markets and Safety Nets

Chairperson: Mike Adams, Partner at Decuir, Clark & Adams LLP

Objective: To conceptualize and enact safety nets for high-risk groups traditionally marginalized by mainstream insurance policies.

Future of the Louisiana Marketplace

Chairperson: Noel Bunol, Executive Vice President of Gulf States Insurance

Objective: To anticipate and prepare for emerging trends and impending challenges within the insurance sector.

Transparency as a Guiding Principle

Shannon Eldridge reaffirmed, "Transparency isn't a mere buzzword; it's a governing ethos for this Council. The commitment to public meetings and readily available official records will add layers of accountability that serve to further legitimize this much-needed initiative."

What to Expect Moving Forward

The Council's inaugural meeting is set for November 15, 2023. An exhaustive agenda, complemented by a roster of eminent speakers, will be unveiled one week prior. Following this, a cycle of evaluations, stakeholder consultations, and a definitive white paper will be initiated to encapsulate the Council's invaluable insights and legislative advice.

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