

Transcript

The Regulators: Season 4: Episode 3 - A Conversation with NAIC President and Idaho Commissioner Dean Cameron

NAIC President and ID Commissioner Dean Cameron: We're well underway to accomplishing those priorities and those goals. Everybody is better off if they are insured, if they are protected. I've always experienced in my legislative career as well as in my business career the opportunity to collaborate, to work together, to throw the concerns on the table and then, you know, start trying to work through them.

NAIC CEO Mike Consedine: Welcome to *The Regulators*, a podcast where we break down important insurance issues facing consumers, regulators, and the industry. I'm your host, Mike Consedine, CEO of the NAIC. Today, I am talking to the NAIC's 2022 President and Idaho Insurance Director Dean Cameron. We'll discuss how his year as president is going so far. And, Director, thanks for joining me today.

NAIC President and ID Commissioner Dean Cameron: Well, thank you. Thanks for having me. Thanks for doing this.

NAIC CEO Mike Consedine: Absolutely. Well, and this is not your first time on *The Regulators*, so you're a seasoned pro at this point. So, we're expecting a really good podcast. So, no pressure.

NAIC President and ID Commissioner Dean Cameron: Yeah. I know I'm seasoned. I don't know if I'm a pro or not.

NAIC President and ID Commissioner Dean Cameron: Well, we'll find out. We'll find out. So, Director, we are recording this podcast right around Memorial Day of 2022. So, as bizarre as it seems to probably you and I, we're kind of almost at the halfway point for your year as president. And again, that seems hard to believe. It felt like it was just yesterday as we were preparing for this year. But it does provide a really good opportunity for us to check in on what has been, I think, a very busy six months for you so far in this role. So, let's start with the obvious. An easy question. How are things going so far?

NAIC President and ID Commissioner Dean Cameron: You know, I think, and it's always hard to tell. You never know what other people might say. But I think it's going remarkably well and almost in spite of myself. There are a lot of items that we get to deal with. It's been extremely busy. It's been nice because we've been moving away from COVID and learning to deal with it. So, that means more meetings, more travel, more speeches, more opportunities to visit. Some of them still virtual. So, you know, the grass isn't growing under our feet, that's for sure. We're plenty busy. And it's been good. We've had some tough issues to deal with. But we've also, I think, with the support of the other officers and the support of you and the professional NAIC team, we've been able to deal with those issues and been able to move forward. You know that I started with a set of goals, and we also had a set of NAIC priorities, and I think we'll talk about some of those as we move forward. But as I was reflecting, we're well underway to accomplishing those priorities and those goals. So, from that perspective, it's going good. It's going by faster than I anticipated but going good.

NAIC CEO Mike Consedine: Well, it always does go by so fast, especially when we're as busy as we have been coming out of this post-pandemic environment. So, maybe before

we get into some of those specific goals, I'll ask you more of a general question about sort of your thought process going into, you know, setting those priorities and goals for this year. And to what extent, you know, your experience as a former state legislator, which we've talked about before, Idaho senator, you know, played into that. I know, for example, you know, you talked about early on, let's find some wins for the organization. Let's find areas where we can agree to work together. But, again, a little bit maybe about sort of your thought process and how that played into, your experience played into, setting those goals and strategic objectives for this year.

NAIC President and ID Commissioner Dean Cameron: Yeah. Thank you for the question. I've always experienced in my legislative career as well as in my business career the opportunity to collaborate, to work together, to throw the concerns on the table and then, you know, start trying to work through them. You've heard me talk about, and others have heard me talk about, experiences that I've had in the legislature where we've tackled very difficult situations and issues, whether they be budget shortfalls or other very contentious issues, and where we've been able to resolve many of those with just that work and that collaboration. So, that sort of sets the framework under which I operate. It's a little different framework than what society is used to in these days, where we seem to be spending a lot of time shouting at each other or arguing and not collaborating or listening to each other. And, so, one of my efforts or goals was to get us talking more. Get us collaborating together, not just us as commissioners, but us as the industry, stakeholders, interested parties. All for the benefit of our consumers, who are buying the products that we're regulating. So, that sort of set the stage. I think you also know, I think most of the listeners know, that I spent quite a few years as an agent and sitting across the kitchen table with consumers and folks. And I've had a number of experiences where I've been able to see how the products that we regulate are really beneficial to the consumers, beneficial to their families, to the economy of their state, or to their business. And, so, I come at it with a, I think, a healthy respect of what the industry should be and can be, as well as a healthy respect as to our role as regulators.

NAIC CEO Mike Consedine: Thank you for your insights there and sort of in terms of the focus and perspective on the goals and objectives for this year. And I think one of the really interesting things that we've seen play out is how you have engaged the membership to focus on, let's say, maybe root causes than sort of, you know, symptoms. And I'll use an example, sort of how you've pivoted to "let's focus on insurance gaps and barriers to the marketplace," because that is actually, I think as you pointed out, kind of a root cause to so many of the symptoms that we see in terms of lack of affordable and accessible coverage in many areas, especially, you know, if it's climate related. You know, the issues that we're struggling with, with sort of underserved communities being able to access the market. Some of the challenges we have in terms of the diversity in the insurance sector and attracting people into careers in insurance, insurance regulation. So, I'd like to spend a few minutes talking a little bit more about sort of your perspectives around the insurance gap and barriers and how that plays into the work that the NAIC is doing in a couple different areas this year.

NAIC President and ID Commissioner Dean Cameron: Yeah, certainly. And I appreciate the question. From my perspective, I've really felt like at times as a regulator, we spend lots of times reviewing or analyzing or discussing, and yet things don't seem to move along as quickly as we'd like, or we don't seem to reach consensus. And, so, you know, kind of part of the question you asked previously, one of my goals was to help us get to where we would reach consensus, and we would be able to address things appropriately. I've also always had this innate desire and, you know, I don't know what the

right word is, motivation, if you will, to make a difference in people's lives. And, you know, while it's important for us to talk about issues, it's important for us to actually do some things and to provide that difference. And, so, you know, we really wanted to focus on particularly when it came to the issues of race and insurance, we wanted to focus on what were the barriers that are keeping people from buying coverage. And this isn't easy, because we often have to talk about issues that, you know, that we have to hold the mirror up to ourselves, if you will. We have to talk about how maybe decisions that have been made in the past, either legislatively, or in Congress, or regulatory, might be barriers that keep products unaffordable or may not make them as accessible to individuals in our communities. I come at it from a foundational belief that everybody is better off if they are insured, if they are protected, if they've sat down and made the appropriate decisions about how to protect their family and their assets and their livelihoods. And how we in the United States, our economy is better when consumers have taken the step to prevent or to mitigate risks that they might be having from either a flood or a natural disaster or what have you. So, we've really challenged our chairmanship, our chairmen, and our workstreams, our working groups, to all focus on "what are the barriers?" And, you know, the first step is, of course, identifying those barriers. And then the second step is deciding what, if anything, can be done about it. Can we eliminate the barrier? Can we find a way to mitigate it or minimize the impacts of that barrier? Are the barriers affordability? Are they cultural in nature? Are they educational? You know, what is it? Are we using terminology that some ethnicities or different groups may not understand or appreciate? And I think we found as we've started, embarked on this process, I think that's been, at least, part of it. So, we're working hard to continue to push to identify the barriers, and then hopefully the second half of the year, or about the time we hit our Summer National Meeting, we'll start talking about what are some ways to mitigate those or reduce those barriers.

NAIC CEO Mike Consedine: And again, I think it's a fantastic way to approach what you've already acknowledged is a very challenging issue. But getting to some of those root causes and figuring out the best way to address them, be they through the NAIC membership or through, you know, working with the sector and consumer advocates, you know, that I think is going to be an exciting second half discussion for the year. But I guess keeping the focus on sort of the first half, we came out of the first national meeting we've had, I think, that felt like the national meetings pre-pandemic, in Kansas City, the home of the NAIC, here just a couple months ago. And I think you made a very inspirational opening session speech, where you touched on these issues and some others. But, I think one of the big announcements you made was around the formation of the NAIC Foundation. And I'd love to get sort of your thoughts on, again, sort of why we moved forward with that, and where we are, and what do you see as the next steps in really that exciting chapter for the NAIC and its members.

NAIC President and ID Commissioner Dean Cameron: Yeah. Thank you, Mike. We're really excited about the creation of a Foundation, and obviously that's not easy to do so. There's lots of hoops that have to be jumped through and lots of contracts that need their, you know, their t's crossed and their i's dotted. We have to get IRS approval, etc. So, our goal is to be able to offer some sort of scholarships, apprenticeships, internships by the end of the year. That may seem a long ways off, but given how long it takes to get all the paperwork and the approval process in place, that's really moving up rather quickly. You know, this idea came out of listening to both the concerns of our Race and Insurance committee, trying to figure out how to give people opportunities, and individuals of different races, ethnicities, or genders, different opportunities to further a career in the insurance industry but really to further a career in the regulatory community. And the second half of that was that for the last six years, as I've been commissioner, we've struggled to attract

and retain personnel in our departments. And I continually hear from my colleagues across the country is they're struggling to keep actuaries and examiners and all of those difficult positions. And, so, we thought, you know, maybe there's an opportunity for a double win here, where we provide an opportunity for individuals to have a different career, a career that maybe they thought was unattainable to them, and change their life, at the same time help our regulatory community come up with individuals that they can attract and retain in their state. And, so, we've worked forward with it. We're honored to have three past [NAIC] presidents who will be chairing and leading the effort. We'll obviously have others that will make up the board. But we've got [South Carolina] Director Ray Farmer, former NAIC president, who started us down the path of evaluating whether there's any form of discrimination or race insurance working groups and committee. George Nichols, who served as an NAIC president and [Kentucky] commissioner, who has a long history of trying to provide coverage and opportunities to those of different races. And then Terri Vaughan, who also served as an NAIC president and [Iowa] commissioner. She also does some work with our education establishments. And, so, we felt like those three individuals had unique qualifications and certainly are inspiring individuals in their own right. And, so, they will be leading the effort in order to make sure that there's appropriate distance between us commissioners and the Foundation itself. And then once we've got everything established, we'll be looking at ways that the foundation can raise money and can provide these scholarships, internships, apprenticeships, or what have you. Those will be the Foundation board decisions.

NAIC CEO Mike Consedine: Well, I share your excitement about the Foundation, Director, and what's been really moving is the excitement that you've, I think we've all received, from the sector as a whole following the announcement, and so many offers of assistance and expertise. I think everyone agrees that this is, there is a definite need here and initiatives like this. And as you said at the very beginning, you know, action just needs to be taken. And this is a big and important step forward. So, really, really excited to see what the next steps are. And you could not have put together a better powerhouse trio of initial directors than that group.

NAIC CEO Mike Consedine: But let's maybe, Director, if I can have you sort of pivot to the second half of this year, the year to come, and you've touched on some of the really important initiatives that are under way. But as you look to the second half of the year, you know, what are the areas you would like to see the NAIC focus on for the remainder of 2022?

NAIC President and ID Commissioner Dean Cameron: Well, I think, our work is not complete on the areas we've started in the first year. So, obviously we're going to work to create and to finalize the Foundation. We're going to continue to work, as I said earlier, hopefully we're identifying the barriers, and the second half of the year we'll focus on how we mitigate or eliminate those barriers that are keeping people from participating in the products that we get to regulate. And I think there are a number of efforts that way that will continue. Obviously, we made some strides in some of the other areas that were our NAIC priorities. The creation of the H Committee, which will focus on innovation, data security, and cybersecurity. And we've asked Maryland Commissioner Kathleen Birrane to chair that, along with two others that will serve as vice chairs. And they represent sort of different perspectives, as well. So, we were very intentional in our committee chairman and vice chair selections so that they were individuals who would move things forward. And we think Commissioner Birrane, [Arizona] Director [Greg] Daniels, and others are doing a great job in being able to advance that discussion. We don't want to be opposed to innovation. We think innovation will be the solution to many of the problems that face us.

But we have to be able to determine what are the guardrails, what are the appropriate ways that innovation can be used and how do we protect consumers with the use of that innovation. You know, there's still lots of work to be done in that regard. But I think we're off to a great start there, and we'll look forward to their work as they move forward on that committee. And there's just a handful of other, you know, we're nearing the halfway mark. So, we're going to focus on the finish line and try and get things accomplished so that when I turn over the reins to our President-Elect, [Missouri] Director Chlora Lindley-Myers, that she will find the NAIC in good shape. And, you know, I guess one of the other things that I just thought of as, you know, we're looking towards setting the appropriate governance. That's part of our strategic plan that's being developed for this next year. We'll finalize that hopefully by the fall, as well. And we'll have lots of discussion about governance, how committees are created or task forces or working groups are created, how long they stay in place, how we, you know, handle model laws or regulations. Do we eliminate some of those when we put in place, you know, the next version? Those type of governance discussions are still really to take place and to push forward.

NAIC CEO Mike Consedine: Yeah. Well, thank you for sharing that all, Director. And there is still a lot of runway left in 2022. So, I know we will continue to be very busy. And on the subject of the H Committee, we had Commissioner Birrane on for a prior *Regulators* podcast, and she and all the rest of the leadership and members of that committee are off to an incredibly fast and ambitious start. I know they announced a Collaboration Forum that they're putting together to study unfair bias and artificial intelligence, something that, again, has been a focus of the NAIC. But, you know, I think to, sort of, one of the leadership qualities you've brought to bear is doing it in a very thoughtful, inclusive, you know, transparent way that really is engaging all of the stakeholders. And I think there will be a lot of opportunities for them to continue to weigh in on so many of these initiatives going forward.

NAIC CEO Mike Consedine: So, Director, we're going to be coming to the close of our podcast. But as you know, as a seasoned veteran of *The Regulators*, we like to play a little game on this podcast. It's called "Regulator Roulette," and it's a chance for our listeners to get to know a different side of our guest. There are six categories: Risky Business, Keep It Professional, Childish Things, Very Interesting, Getting Personal, and That's Entertainment. We're going to spin the virtual wheel once, and whatever category it lands on will be the question you get to answer. So, are you ready to play once again, Director?

NAIC President and ID Commissioner Dean Cameron: I'm fearful of it, but I'll be ready.

NAIC CEO Mike Consedine: I remember that you were somewhat hesitant last time, but you did a fine job. So, let's go ahead and spin the wheel. (Wheel spinning noises). Okay. Well, we end up with That's Entertainment. And let me pick a question here. Okay, this is an interesting one. I'm intrigued myself as to what your answer might be. If you could have a lunch with any famous person, living or dead, who would it be and why?

NAIC President and ID Commissioner Dean Cameron: Hmm. That's a great question. And I don't know that I have a great answer. I'm a religious person. So, immediately my mind goes that direction. Knowing that maybe the listeners may not want to go there, I would think Ronald Reagan has always been an inspirational person in my mind. It's always been my goal to meet presidents and be able to just learn from their experiences. I don't know if I've ever shared or not, but I was living in Portugal when he got shot, and I was meeting people on a regular basis. And once they found out I was American, they were questioning whether NATO and the U.S. was a superpower that they wanted to

follow versus Russia and the Soviet bloc at that time. And, so, I ended up spending a lot of time explaining our system of government and why it was best and really admired the president at the time. And, so, that sort of started my career into politics. So, that's the answer I'm going to give you.

NAIC CEO Mike Consedine: Great answer. And, you know, I think President Reagan during my time growing up was one of those people who first inspired me to get interested in politics. And, of course, you know, that was the time when the Soviet Union was falling apart. And, you know, the role we played in sort of making that happen. And like you, I think any of us who grew up in that era, that's one of those news moments that we'll always remember where we were and what we were doing when that assassination attempt occurred. Well, thank you for sharing that, Director. And thank you for joining me once again on *The Regulators*. I think if you do this maybe one more time, you get like a green jacket or something out of it as a five-time participant. So, we'll shoot for that, if that's okay with you, and have you back maybe towards the end of the year to do a wrap up.

NAIC President and ID Commissioner Dean Cameron: I'd love to do it. Thank you, Mike.

NAIC CEO Mike Consedine: And thank you all for listening to *The Regulators*. Join us each month and subscribe to *The Regulators* wherever you get your podcasts. We'll see you next time.