

**MINUTES**  
**SENATE COMMITTEE ON INSURANCE AND COMMERCE**  
**HOUSE COMMITTEE ON INSURANCE AND COMMERCE**

**Meeting Jointly**  
**Monday, October 28, 2024**  
**1:00 PM**  
**Room B, MAC**  
**Little Rock, Arkansas**

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Committee members present: Senators Ricky Hill, Chair; Justin Boyd, Jimmy Hickey, Jr, Missy Irvin, Mark Johnson; Representatives John Maddox, Chair; Fred Allen, Les D. Eaves, Denise Jones Ennett, Jon S. Eubanks, Kenneth B. Ferguson, Vivian Flowers, Grant Hodges, Lee Johnson, Jack Ladyman, Robin Lundstrum, Jay Richardson, Ryan A. Rose, Steven Walker, Les Warren, and Jim Wooten

Other members present: Senators Linda Chesterfield, Alan Clark, Jim Dotson, Ben Gilmore, Kim Hammer, Fredrick J. Love; Representatives Brandon Achor, Howard M. Beaty, Jr., Mary Bentley, Stan Berry, Keith Brooks, Charlene Fite, Zach Gramlich, Steve Hollowell, Bart Schulz, Jamie Scott, Tara Shephard, Joy Springer, Trey Steimel, and Steven Walker

Representative Maddox called the meeting to order.

**Consideration to Approve the September 4, 2024, Meeting Minutes [Exhibit B]**

Without objection, the minutes from the September 4, 2024, meeting were approved.

**Arkansas Insurance Department (AID) Update on Homeowners Insurance**

Alan McClain, Commissioner, AID, Department of Commerce (DOC), Jimmy Harris, Deputy Commissioner, AID, DOC, and Russ Galbraith, Chief Deputy Commissioner, AID, DOC, addressed rising insurance costs driven by severe weather damages, inflation, and supply chain disruptions, while also exploring potential incentive programs, modeled after initiatives in neighboring states, to encourage risk mitigation and cost reduction.

**Discussion of Summit Utilities Rate Increase Settlement [Exhibit D, Handout D-D1]**

Michael Marchand, Executive Director, Arkansas Public Service Commission (APSC), Danni Hoefler, Chief of Staff, APSC, and Doyle Webb, Chairman, APSC, offered an overview of the APSC internal structure and regulatory framework, presenting a detailed analysis of the rate elements in the review process, and providing additional insight into the Summit Utilities Rate Increase Settlement.

With no further business, the meeting adjourned at 4:15 p.m.