

[VIDEO] Lucy Wang Featured in Business Interview TV Series

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Hinshaw senior counsel Lucy Wang was interviewed by *Business Insurance* editor Gavin Souter in the publication's most recent Business Interview episode.



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Lucy Wang
Senior counsel
Hinshaw & Culbertson

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Lucy, the former Special Counsel to the California Insurance Commissioner, discusses recent reforms to California's Proposition 103 statute and their implications for policyholders and insurers.

She explains that California’s insurance regulatory framework had remained mostly unchanged for nearly 30 years and was not equipped to address new challenges such as climate change and increased wildfire risk.

In response to the decisions of seven of the top 12 property insurance companies to halt or pause writing policies in California in 2023, the Insurance Commissioner initiated major regulatory reform, including modernizing the rate application review process and authorizing the use of additional risk assessment tools such as catastrophe models and reinsurance.

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