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Election Night for Insurance Geeks

Insurance Commissioners, Governors, State and Federal Legislators, and President

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At a Glance

- Five of the 11 elected insurance commissioners' seats are on the ballot. Three races have multiterm incumbents, with two open seats.
- Eleven gubernatorial seats are up. Forecasters have scored most races as not significantly competitive, with some exceptions. In a few instances, establishing or breaking up a "trifecta" (unified party control across both legislative chambers and the governor's office) is in play.
- If prognostication holds true, a challenging map and key retirement will bring Republicans control of the Senate. Due to redistricting and the expectation of voters "returning" to their base in a presidential election, in the House there are as few as two dozen competitive races, with each party defending about half.
- Dodd-Frank heightened the executive branch insurance role, but under Presidents Trump and Biden that role was limited (but sometimes high-impact). The next president's team will guide the executive role in tax, financial stability, consumer protection, international standards, climate and other issues.

Election Day — November 5, 2024 — approaches with close races and high stakes. We have cleared through th coverage and prognostication for a more insurance-focused outlook. As we settle in Tuesday night with snacks,

clicker and phone, what is our insurance stakeholder scorecard?

Elected Insurance Commissioners

Let's start at the top of the insurance ticket. Five of the 11 elected insurance commissioners' seats are on the ballot. Three races have multiterm incumbents, with two open seats.

Incumbent Races

Beginning with incumbent re-election efforts:

North Dakota

Commissioner Jon Godfread (R) is running unopposed for the second time. At the National Association of Insurance Commissioners' (NAIC) Fall National Meeting in November, Godfread also is slated for election as the 2025 NAIC president.

North Carolina

Commissioner Mike Causey (R) is running for his third term. After a close 2016 race, he secured a 19-point re-election victory in 2020. His opponent is three-term State Sen. Natasha Marcus (D), whose campaign is focused on rate approvals and natural disaster response, among other issues.

Delaware

Commissioner Trinidad Navarro (D) is running for his third term against Ralph Taylor (R), who is a police officer turned local elected official. Navarro was re-elected in 2020 by over 19 points.

Open-Seat Races

As far as the insurance commissioner open-seat races:

Washington

Six-term Democratic incumbent Mike Kreidler retires at the end of his term. Both major-party nominees, Patricia Kuderer (D) and Phil Fortunato (R), are members of the state senate. Washington has not had a Republican governor since 1985, and President Biden's 2020 margin over Donald Trump was almost 20 points.

Montana

Incumbent Troy Downing (R) is running for Montana's Second Congressional District, leaving the election open

for candidates John Repke (D), who ran for the Montana Public Service Commission in 2022, and James Brown (R), a current public service commissioner who ran for the Montana Supreme Court in 2022. Montana has some history of ticket-splitting — going for Trump in 2020 by 16 points, while simultaneously being represented by Democratic Sen. Jon Tester (D) — but has trended toward a safer Republican state.

Governors

Eleven gubernatorial seats are up. Forecasters have scored most races as not significantly competitive, with some exceptions.

Competitive Races

New Hampshire

This is the only state still scored a “toss up” by *Cook Political Report* and other analysts. Joyce Craig (D), mayor of Manchester, and Kelly Ayotte (R), former U.S. senator (whose 2016 re-election bid was short by 1000 votes), are the nominees to succeed retiring Republican Gov. Chris Sununu. Both Sununu and Biden put up significant electoral margins in 2020. The New Hampshire governor appoints the insurance commissioner to a five-year term with the advice and consent of an elected executive council. Incumbent Commissioner D.J. Bettencourt took office in September 2023.

North Carolina

With incumbent Roy Cooper (D) term-limited, Lt. Gov. Mark Robinson secured the Republican nomination, with Attorney General Josh Stein as the Democratic nominee. In 2020, Cooper won re-election by over four points, while Trump narrowly won the state. For that and other reasons, the race had been scored as a “toss up,” but the dynamics of the race have led some prognosticators to tilt it toward Democrat Josh Stein.

Other Gubernatorial Races

Incumbent Governors

All incumbent governors running for re-election are Republicans and are scored as safe races. Up for anticipated safe re-election are Governors Greg Gianforte (Montana), Spencer Cox (Utah) and Phil Scott (Vermont).

Open Governor Races

Among the safest predicted outcomes are Delaware County Executive Matt Meyer (D); Missouri Lt. Gov. Mike Kehoe (R); North Dakota Rep. Kelly Armstrong (R); and West Virginia Attorney General Patrick Morrisey (R). Delaware and North Dakota have separately elected insurance commissioners, while Missouri and West Virginia’s

are appointed. Chlora Lindley-Myers has served as director of the Missouri Department of Insurance, Financial Institutions, and Professional Registration since 2017, and Allan McVey has served in West Virginia since 2021.

Relatively more competitive but still strongly tilted toward favorites are Washington and Indiana. In Washington, Attorney General Bob Ferguson (D) is considered the favorite over 14-year Rep. Dave Reichert (R). Indiana Sen. Mike Braun (R) is favored over Jennifer McCormick (D), former Indiana superintendent of public instruction. Washington's insurance commissioner is separately elected, while the Indiana office is appointed. Incumbent Indiana Gov. Eric Holcomb (R) appointed Holly Lambert to the office in October.

Select State Legislatures

Battleground states for the presidential and U.S. Senate elections present some of the tightest state legislative races. In a few instances, establishing or breaking up a "trifecta" (unified party control across both legislative chambers and the governor's office) is in play. We won't attempt a national survey on these races, but among the most closely watched states:

- In **Arizona**, both Republican-led legislative chambers are described as toss-ups. The Republican senate has not approved Democratic Gov. Katie Hobb's appointments, including as director of the Department of Insurance and Financial Institutions, although the appointed incumbent has provided leadership and national representation for the state pending approval.
- In **Wisconsin**, a new legislative map emerged after litigation. In part because of the new map, some analysts describe both chambers as competitive. Democratic Gov. Evers has had to navigate resistance from Republican-controlled chambers throughout his two terms.
- **Pennsylvania's** divided government (Democratic governor and house, with Republican senate) is on the ballot, with both chambers regarded as competitive — the house more so than the senate.
- In **Michigan** and **Minnesota**, the house is on the 2024 ballot. Both states carry Democratic trifectas, with each House scored a toss-up in 2024. Currently the Minnesota senate is evenly split at 33-33 with one open seat resulting from the resignation of State Sen. Kelly Morrison to run for the congressional seat being vacated by Rep. Dean Phillips. The outcome of this special election, which is being held concurrently with the general election, will determine whether Democrats or Republicans control the Minnesota senate in 2025.
- **New Hampshire** has competitive races in the Republican-held House and Senate. With the governor's race a toss-up, in theory the state could be a full trifecta flip from one party's control to the other (or keep its Republican trifecta).
- **North Carolina** is interesting. A "power play" (veto-proof control of both chambers, with a governor of the

opposite party) is on the ballot. That power play is held by one vote in both chambers.

Presidential

Not much to add here. Seven battleground states plus the elector from Nebraska's Second Congressional District determine the outcome. Dodd-Frank heightened the executive branch insurance role, but under Presidents Trump and Biden that role was limited (but sometimes high-impact). The next president's team will guide the executive role in tax, financial stability, consumer protection, international standards, climate and other issues.

U.S. Senate

If prognostication holds true, a challenging map and key retirement will bring Republicans control of the Senate. When West Virginia Sen. Joe Manchin (D/I) passed on re-election, that eliminated Democrats' chances of retaining the seat, moving to a 50/50 2025 makeup (counting the two independents caucusing with Democrats). If Democrats hold all other Senate races and win the White House, they can retain the majority. However, Sen. Jon Tester (D-MT) is currently facing down strong challenger Tim Sheehy (R).

Banking Committee Chair Sherrod Brown (D-OH) is also facing a tough race in Ohio. Elsewhere, Democratic candidates are running well as incumbents (Nevada, Wisconsin, Pennsylvania) or in open seats (Arizona, Michigan); however, those states are close enough to flip. Democrats have an opportunity in surprisingly close Nebraska, where incumbent Sen. Deb Fischer (D) is holding off an independent challenger; and in Texas, where some polls show Rep. Colin Allred (D) within one point of Sen. Ted Cruz (R). In Florida, Sen. Rick Scott (R) appears to have more breathing room over Rep. Debbie Mucarsel-Powell than his Nebraska and Texas counterparts. If Democrats were to flip any of those states, it would be a really good night from their perspective.

The Senate Banking Committee (overseeing financial regulation) will see a number of new members regardless of outcomes. In addition to the difficult races for Senators Brown and Tester, neither Sen. Laphonza Butler (D-CA) nor Sen. George Helmy (D-NJ) is running for re-election. Sen. Tim Scott (R-SC) would become the chair if Republicans do take the Senate.

In a Republican-led Senate, Sen. Mike Crapo (R-ID) would become chair of the Senate Finance Committee (with jurisdiction over tax). Senators Debbie Stabenow (D-MI) and Tom Carper (D-DE) are retiring, and again tough races for Brown and Sen. Bob Casey (D-PA) could change the makeup.

U.S. House of Representatives

Control of the House majority is likely the *second* most suspenseful question of the night. Due to redistricting and the expectation of voters “returning” to their base in a presidential election, there are as few as two dozen competitive races, with each party defending about half. The diminishing number of competitive seats makes major swings less likely. Republicans are holding a four-seat majority; however, they are defending several seats in deep blue California and New York in a presidential election. In almost any scenario, we do expect the control of the House to be narrow.

In the House Financial Services Committee, there is a race underway to replace retiring Ranking Member Patrick McHenry (R-NC). Reps. Bill Huizenga (R-MI), French Hill (R-AR) and Andy Barr (R-KY) are currently vying to become the next top Republican on that committee. Additionally, the committee is home to several members in toss-up races, including Zach Nunn (R-IA), Mike Lawler (R-NY), Young Kim (R-CA) and Andrew Garbarino (R-NY). Rep. Maxine Waters (D-CA) would be expected as chair if her party flips the chamber.

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