



SOFE  
Society of Financial Examiners

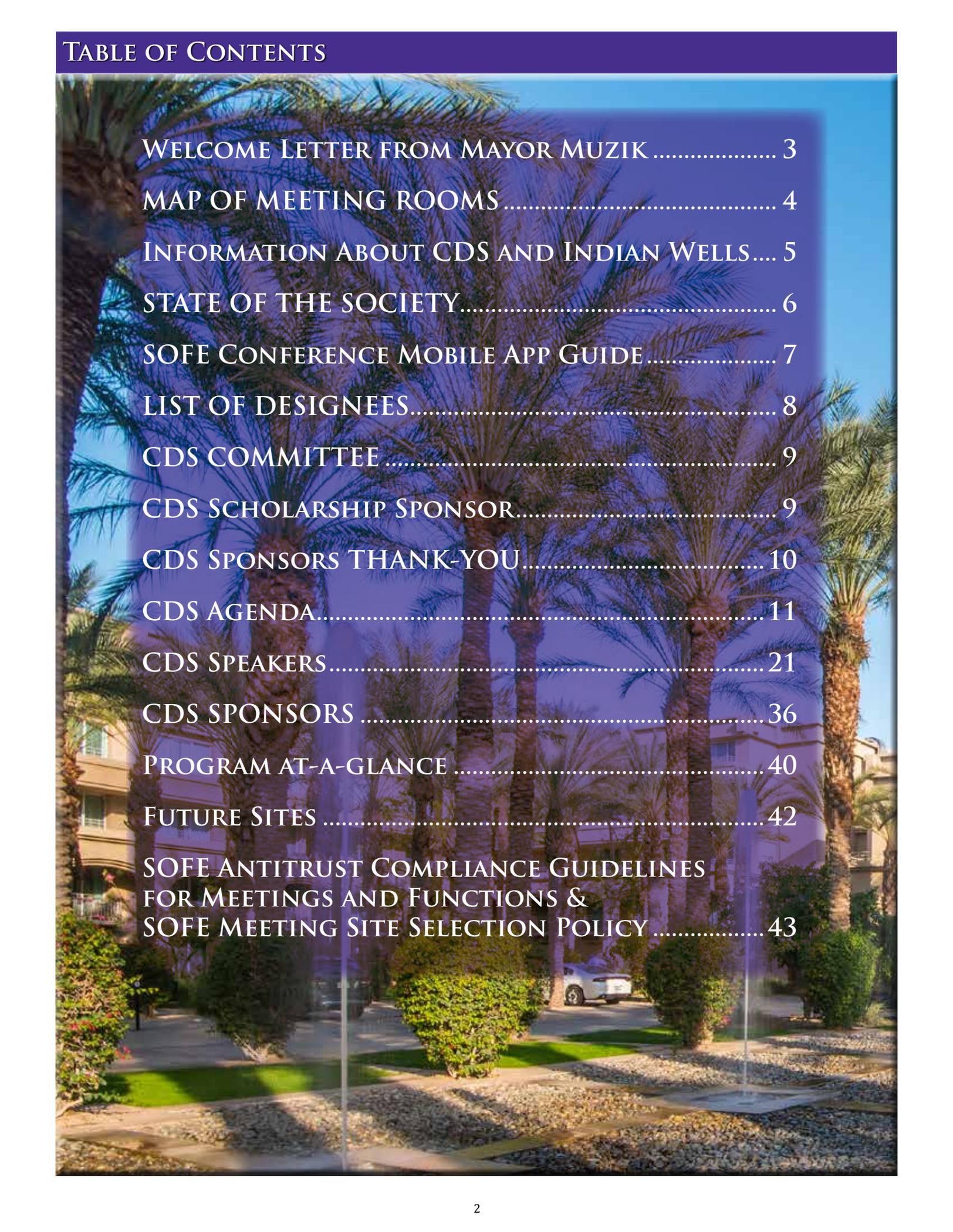
*An OASIS  
for Regulation!*

July 15-18, 2018

Indian Wells, CA  
Hyatt Regency Indian Wells

Career  
Development  
Seminar

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# WELCOME LETTER FROM MAYOR MUZIK



February 27, 2018

On behalf of The City of Indian Wells, welcome to the SOFE 2018 Career Development Seminar. It is a pleasure to host you at the Hyatt Regency Indian Wells, and I hope you may have the opportunity to enjoy our City's many features during your stay.

We're proud of the role that Indian Wells plays in hosting not only meetings and conferences such as yours, but also leisure visits by your members. Our blue skies, remarkable golf and tennis, and choice of dining, spa and cultural activities have made Indian Wells a favorite among travelers to the region.

We hope you take advantage of our award-winning Indian Wells Golf Resort for dining, golf and exceptional entertainment. The Golf Resort is in easy walking distance of your hotel. In the meantime, have a productive and enjoyable seminar. We're honored that you have chosen us for your event.

Sincerely,

A handwritten signature in black ink that reads "Kimberly Muzik".

Kimberly Muzik  
Mayor

# MAP OF MEETING ROOMS



# INFORMATION ABOUT CDS AND INDIAN WELLS

## LEARNING OBJECTIVES

Through lectures, roundtable discussions and interactive formats, participants in the Society of Financial Examiners' Career Development Seminar (hereafter referred to as SOFE CDS) will learn of the latest developments, current issues and new solutions in the regulation of insurance companies. Issues will include critical risk categories, ORSA/ERM, risk-focused examination procedures, fraud detection, and IT developments.



## CRE/CPE CREDITS

The Society of Financial Examiners is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE Credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its Website: [www.learningmarket.org](http://www.learningmarket.org).

## INSTRUCTIONAL DELIVERY METHOD - GROUP-LIVE

**Program Level** - This seminar is offered for Intermediate and Advanced Financial Examiners and Analysts.

**Prerequisites** - Previous professional experience in regulatory examination or analysis of insurance companies.

**Advance Preparation** - No advanced preparation is necessary.

**Learning Objectives** - After attending this event, participants will be able to:

- Recognize the impact of new developments in regulation, group supervision and solvency modernization initiatives on insurance company surveillance.
- Enhance risk-focused examination procedures through increased understanding of examination best practices, critical risk categories, and changes to the accreditation program.
- Effectively incorporate structured enterprise risk management and corporate governance assessments into insurance company examinations.
- Understand and identify risks to insurer investment portfolios and integrate analysis and follow-up procedures into the examination process.
- Effectively incorporate the IT General Controls Review into the risk-focused examination process.
- Understand Cybersecurity risks and their potential impact on regulatory examinations.

## ATTENDANCE TRACKING

SOFE will be tracking session attendance electronically. Each attendee badge will be scanned upon entering the session. In order to receive CRE/CPE credits, the attendee's badge will need to be scanned at the door.

## PRESENTATION MATERIALS

Presentation materials will not be available at CDS in hard-copy or on CD. Presentation materials will be made available on the SOFE Website shortly before the beginning of the conference and will be retained there for a short period after the conference.

Registered Non-members may request a copy of presentation materials by emailing a request to [sofe@sofe.org](mailto:sofe@sofe.org).

## POTENTIAL CREDITS

Accounting .....	13.5
Auditing.....	14.5
IT .....	18.5*
Behavioral Ethics .....	5
Specialized Knowledge and Applications.....	23.5
Maximum number of CRE/CPE hours per attendee.....	24*
Total number of CRE/CPE hours available .....	75*

\* *Exclusive of the 8 additional IT credits in the optional Extended Session*

Registered SOFE members and Non-members attending the annual CDS event will have their attendance recorded via the badge scanning system. Members' certificate of attendance will be issued automatically and it can be accessed through the Members Only Area of the SOFE website within 6 to 8 weeks subsequent to CDS. Non-Members seeking Continuing Professional Education (CPE) credits for other organizations may complete a "Request for Certificate of Attendance" form and email it to [sofe@sofe.org](mailto:sofe@sofe.org) or they may complete and turn in a "Request for Certificate of Attendance" form at the on-site CDS Registration Desk.

## SPOUSE/GUEST SUNDAY SOCIAL REGISTRATION

**SOFE is pleased to offer SOFE Spouse/Guest registration for our Sunday Night Social. Children under the age of 13 may attend the Social without paying a registration fee. SOFE asks that all attendees (spouse/guest/child) for the Sunday Night Social register in order to attend.**

*Please note that spouse/guest/youth registrations do not include breakfasts, lunches or coffee breaks with the conference participants.*

## SUNDAY NIGHT SOCIAL

The Social will be held at the exciting Indian Wells Golf Resort, which features a magnificent 53,000 square-foot clubhouse, a sumptuous buffet and special activities. You will enjoy amazing views, fantastic food and games for those who "shoot par" and those who have never held a golf club.

- Putting Course – closest to the pin competition
  - Hole in one contest – Practice up as it is rumored to be a \$1M prize
  - SNAG (Starting New At Golf) Tic Tac Toe, Bocce ball
  - Duck Pond Putting – trying to get the ball into a kiddie pool.
- This event promises to be a wonderful time for golfers and non-golfers alike.

## STATE OF THE SOCIETY



Welcome to the 2018 SOFE Career Development Seminar! Our annual conference continues to be a great resource for members of the insurance regulatory community. I'd like to thank the CDS chairs, the dedicated professionals at Meeting Services, Inc. (MSI) and the many others that contribute their time and their hard work to make this event a continued success.

Our transition to MSI as the new management company for SOFE has gone extremely well. MSI is truly a business partner that SOFE can be proud of and rely on. I am certain that SOFE members are receiving the competent and friendly service that they deserve. When you see the MSI team members at CDS, thank them for their dedication, professionalism, and friendship to the Society.

We say goodbye to long-time friend and pro-bono counsel Bill Latza. Bill has served SOFE like nobody else over the past 20 years. Bill has taken a new role as Chief Compliance Officer and General Counsel with start-up insurer Lemonade, Inc. Bill has shared his experience, knowledge, and friendship and we thank him for his outstanding work for SOFE. Bill will be missed, but we are glad to welcome Fred Garsson as SOFE's new pro-bono General Counsel. Fred started his career as an Associate under Bill at Stroock & Stroock & Lavan. Fred is currently the co-chair of the insurance practice at Saul Ewing Arnstein & Lehr. Please welcome Fred when you see him at CDS this year.

SOFE continues to invest in the updating and creation of its tests to enhance the value of our AES, AFE, and CFE designations. Members should be encouraged that the number of people taking SOFE tests and seeking SOFE designations is at a multi-year high.

Huge strides were made in ensuring the availability of text books for SOFE exams with the agreement with The Institutes to create a co-branded text book for CFE 3. This effort allows SOFE to control the content of the book and when it is updated rather than have to "react" to publisher versions. Also, the NAIC has proven to be a terrific partner in assisting with the writing and maintenance of the CFE 1 and AFE 4 exams. These initiatives will save members time and money!

SOFE continues to benefit from its partnership with the Financial Examiners Educational Foundation (FEEF). The FEEF scholarship program has been in place for several years, and this year we will have 24 state insurance regulators attending CDS using scholarship funds provided by FEEF.

I would like to thank the Executive Committee members for their dedication to the Society. The members of the Executive Committee give their time, talent, and treasure to improve the Society. The many changes and improvements that have occurred this year would not have happened without their commitment. A special thank you to Mark Murphy for answering countless 7:00am emails this past year.

Thank you to all SOFE members who serve on committees and share your time and expertise to strengthen the Society. I would encourage everyone to explore opportunities to volunteer with SOFE or other organizations as you will no doubt receive tremendous rewards and lasting friendships as I have.

Thank you to Mike Dinius of Noble Consulting Services, Inc. for his guidance and for allowing me to devote a tremendous amount of time to SOFE over the years. Mike is a true friend to SOFE and the regulatory community.

SOFE has had more than its share of changes this year and SOFE members can be proud of what was accomplished and the path that we are on as a Society. Thank you for allowing me to serve as the President of SOFE. Thank you for your participation and engagement with SOFE!

Respectfully,

Jim Kattman, CFE  
*President of the Society of Financial Examiners*

## SOFE CDS Mobile App Guide

The **SOFE Conference Mobile App** is an easy and convenient way to navigate the Annual Career Development Seminar on your Apple (iOS) and Android smartphones and tablets. It contains all of the event information that you'll need to make the most out of your experience.

Some course materials will be available on the app.

We encourage you to download and install the app prior to arriving at the conference.



**1. Download the native app** from iTunes/App Store and Google Play Store and search "SOFE CDS"



Optional: Use a QR Reader to scan a QR code below



iOS



Android



Web

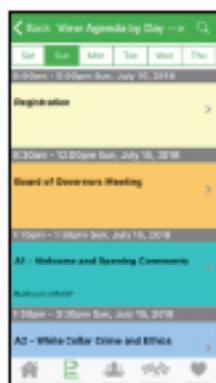
For an HTML5 web version (to use on a laptop, Windows phone, or Blackberry), direct your browser to: <https://www.confpal.com/m/sofa/>

### 2. Log In

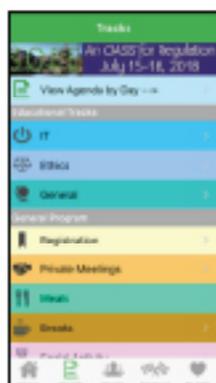
Username: Your email address  
Password (if prompted): sofe18

### 3. Key Features

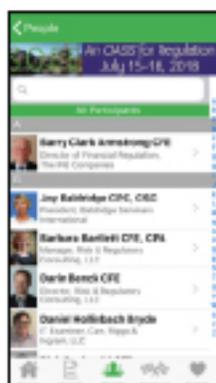
- **View Daily Agenda:** select "Agenda" from the Home menu or click the "Agenda" tab on the bottom menu.
- **Build your own schedule;** select a session listing, and then tap "Add to My Schedule."
- **On the Tracks screen,** view the entire conference organized by subject matter and activities.
- **View bios and connect with Participants,** speakers, and panelists (locate the 'Attendees' tab on the bottom menu).
- **Get info on all the Sponsors,** including website links and phone numbers.
- **Create Notes** about people as well as sessions you've attended; view all your notes (locate the "My Info" tab on the bottom menu) and email them to yourself. Your notes will be saved as long as you have the app on your device.
- **Update your Profile,** bio, and headshot. Tap "Settings" on the home menu, then tap "View / Edit Profile."



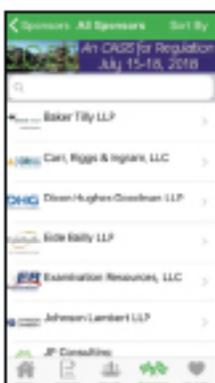
Agenda



Tracks



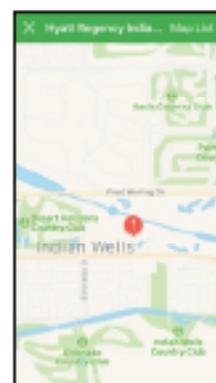
Participants



Sponsors



Notes and Slides



Maps



## LIST OF DESIGNEES

The following members have received a SOFE designation since August 2017.

CFE		AFE		AES	
Adema, Thomas	MI	Behre, Aster	TX	Bih, Dai How	NY
Aidala, Matthew	DE	Bello, Adeola	TX		
Brown, Sean	DE	Bjorkman, Matthew	CT		
Carpino, James	PA	Bowland, Natasha	NC		
Davison, Ryne	MS	Browning, Christine	TX		
DeJong, Nathan	NE	Carpino, James	PA		
Hietpas, Jeanie	TX	Carter, Darien	VA		
Hopp, Danielle	DE	Cotrone, Kenneth	CT		
Le, Hai H	MO	Cruz, Nelly	TX		
Leonard, Kari	MT	Gao, Hui	NE		
McElroy, David	TX	Ginsburg, Staci	DE		
Meaney, Mary	NY	Henley, Natalie	TN		
Moratin-Sanchez, Raciél	DE	Landoll, Pyongyong	IN		
Murphy, Karen	VT	Litweiler, John E.	WI		
Pennington, Emily	MO	Lopez, Griselda	TX		
Phillips, Taylor	MS	Martin, Ryan	MS		
Sander, Joel	OK	Monahan, Ryan	PA		
Stevenson, Kimmea	NE	Ngo, Anthony	TX		
Talerico, Philip	MD	Parr, Justin	WV		
Tidwell, Theodore	CO	Phillips, Taylor	MS		
Tran, My-Nghi Irene	NY	Pirie, Alexander	GA		
Turner, Nathan	SC	Porter, Michael	UT		
Wong, Wai	NY	Robinson, Natasha	UT		
		Schievelbein, Kenna	TX		
		Short, Andrew	TX		
		Silva, Eddy	TX		
		Singh, Varinderpreet	TX		
		Tang, Kenson	MO		
		Tapsoba, Joel	NE		
		Thomas, Wallace Richard	AK		
		Villasana, Juan	TX		
		Voiculescu, Laurence	CA		
		Woytek, Dave	TX		

## CDS COMMITTEE MEMBERS

### **CDS Committee**

**Eli Snowbarger, CFE • Chair**

Omar Akel, CFE

Joanne Campanelli, CFE

Nataly Davelear-Mercelina, CFE

Annette Knief, CFE

Rachelle Gowins, CFE

Glenn Legault, CFE

Jan Moenck, CFE

Jim Morris, CFE

Tony Quach, CFE

Carol Riley, AES

Robin Roberts, CFE

Shane Sadler, CFE

Colette Hogan Sawyer, CFE

Justin Schrader, CFE

### **CDS Program Committee**

**Jan Moenck, CFE • Co-chair**

**Colette Hogan Sawyer, CFE • Co-chair**

Omar Akel, CFE

Lewis Bivona, AFE

Joanne Campanelli, CFE

Nataly Davelaar-Merclina, CFE

Stewart Guerin, CFE

Jenny Jeffers, AES

Jim Kattman, CFE

Annette Knief, CFE

James Morris, CFE

Mark Murphy, CFE

Tony Quach, CFE

Scott Reeves, CFE

Justin Schrader, CFE

Monique Smith, CFE

Eli Snowbarger, CFE

Keilei Yambaw, AFE

## CDS SCHOLARSHIP SPONSOR

The Financial Examiner Educational Foundation (FEEF) in conjunction with SOFE is sponsoring the Morty Mann Memorial Scholarship Program for regulators. This program allows qualified regulators to have their registration fees waived for the 2018 CDS.

SOFE thanks FEEF for their continued support of our educational programs.

# *Thank You*

## PLATINUM

Baker Tilly Virchow Krause, LLP  
Eide Bailly LLP  
Noble Consulting Services, Inc.  
Risk & Regulatory Consulting, LLC  
The INS Companies

## GOLD

Carr, Riggs & Ingram, LLC  
Examination Resources, LLC  
Johnson Lambert LLP  
Merlinos & Associates

## BRONZE

Taylor-Walker Consulting, LLC

## AES Special Session Sponsors

Eide Bailly LLP  
Johnson Lambert LLP  
Noble Consulting Services, Inc.

The SOFE CDS Committee would also like to thank **NOBLE CONSULTING SERVICES, INC.** for their laptop donations. These laptops will be used by our presenters at this CDS and future seminars.

# SOFE 2018 CAREER DEVELOPMENT SEMINAR AGENDA

**Program Subject to Modification:** Note that the following program agenda is preliminary and presentation topics, speakers, dates and times are subject to change.

## SATURDAY, JULY 14

- 12:00pm–6:00pm Registration
- 2:00pm–5:30pm Executive Committee Meeting  
*Gardenia Room*

## SUNDAY, JULY 15

- 8:00am – 5:00pm Registration
- 8:30am – 12:00pm Board of Governors Meeting  
*Grand Salon A-D*
- 1:00pm – 1:30pm **GENERAL SESSIONS**  
*Ballroom MNOP*
- A1 - Welcome and Opening Comments**  
President Jim Kattman, CFE • Noble Consulting Services, Inc.  
Commissioner Dave Jones • California Department of Insurance  
Mayor Kimberly Muzik, Indian Wells, CA
- 1:30pm – 3:20pm **A2 - White Collar Crime and Ethics - E**  
*Ballroom MNOP*  
Brigid Cook • Federal Bureau of Investigation (FBI)  
Using real world cases, Bridgid Cook, FBI Special Agent, will discuss her experiences from investigating and assisting in the prosecution of several high-profile cases involving financial fraud. Her presentation will also focus on some of the common elements that caused normally law-abiding citizens to commit financial fraud.
- 3:20pm – 3:30pm Break (*Refreshments*)  
*Prefunction*
- 3:30pm – 5:10pm **A3 - Chief Financial Regulators Panel**  
*Ballroom MNOP*  
Bruce Jenson • National Association of Insurance Commissioners (NAIC) - Moderator  
Susan Bernard, CFE, AES • California Department of Insurance  
Leslie Nehring, CFE • Missouri Department of Insurance  
Justin Schrader, CFE • Nebraska Department of Insurance  
The Chief Financial Regulator Panel will update attendees on various ongoing regulatory initiatives and provide an opportunity to ask questions of leading financial regulators.
- 6:30pm – 10:00pm **Sunday Night Social • Indian Wells Golf Clubhouse**  
CDS name badge is required for all participants. (*See page 5 for details.*)

6:30am - 8:00am	Breakfast
7:30am – 5:00pm	Registration
7:55am – 8:45am <i>Ballroom I</i>	<p><b>BREAKFAST ROUNDTABLES</b></p> <p><b>B1 - Trends in Catastrophe Loss Securitization</b> Joseph Fritsch, CFE • The INS Companies As property and casualty insurers look for additional methods of handling risks due to catastrophic events, they are seeking alternative strategies outside of traditional reinsurance. This session will discuss some of those alternative strategies and how regulators should assess these alternative risk mitigation strategies.</p>
<i>Ballroom J</i>	<p><b>B2 - Life and Health Reinsurance Overview (PBR)</b> Sheldon Summers • Claire Thinking Inc.   Leslie Jones • Risk &amp; Regulatory Consulting, LLC The session will include an overview of life reinsurance agreements, risk transfer rules contained in the Life and Health Reinsurance Agreements Model Regulation, proposed changes to SSAP 61R, reinsurance as it relates to Principle-Based Reserves; and the Term and Universal Life Insurance Reserve Financing Model Regulation.</p>
<i>Ballroom K</i>	<p><b>B3 - NAIC - Updates from the Securities Valuation Office</b> Charles Therriault • NAIC Policy and regulatory changes that are new for 2018.</p>
<i>Ballroom L</i>	<p><b>B4 - Inadequate IT Controls - Case Studies of Recently Examined Companies </b> Steven Sigler, AES, CFE and James Gowins, AES, AFE • Examination Resources, LLC Michael Morrissey, AES • Morrissey Consultants, LLC In this session, we will discuss several examinations where our final assessment found that IT General Controls were inadequate for the financial examiners to place reliance upon and how those findings ultimately impacted the overall financial examination.</p>
8:45am – 8:55am <i>Prefunction</i>	Break ( <i>Networking</i> )
8:55am – 10:10am <i>Ballroom M</i>	<p><b>BREAKOUT SESSIONS</b></p> <p><b>B5 - Enterprise Risk Management (ERM) in Action</b> Steven Hazelbaker • Noble Consulting Services, Inc. Derek Chapman and Tracy Maples • Merlinos &amp; Associates, Inc. The practical implications of ERM will be discussed, using illustrations of how an insurance company implements ERM to address key business issues and the related risks. Numerous risk factors will be identified that must be considered and evaluated in an insurance company's risk-based decision making process.</p>
<i>Ballroom NOP</i>	<p><b>B6 - Sound Practices for Risk-Focused Financial Analysis</b> Jane Koenigsman • NAIC As risk-focused financial analysis is implemented for the first time, this session will focus on sound practices for implementing the risk-focused financial analysis approach including overcoming challenges in implementing the new approach, gaining efficiencies, good documentation practices, and supervisory review of risk-focused analysis.</p>
<i>Desert Vista AB</i>	<p><b>B7 - Medical Loss Ratio (MLR) Enforcement “Federal and State Regulatory Perspectives”</b> Joseph Fritsch, CFE • The INS Companies   Mike Johnson • Myers and Stauffer LC Craig Moore, CFE • Examination Resources, LLC   Chris Rushford, CFE • Risk &amp; Regulatory Consulting, LLC Barbra Varnhagen • The Center for Consumer Information and Insurance Oversight (CCIO) An overview of current MLR examination activities by Federal and state regulators, including an update on findings from MLR examinations, shared perspectives on coordination between the regulatory bodies and an increase in state exam activity related to the award of enforcement and consumer protection grants by CMS in 2016.</p>

Desert Vista DE

**B8 - System Implementation and the IT Examination** 

Usó Sayers • Johnson Lambert LLP

A key area of consideration for IT Examiners is whether the Company underwent a major system implementation during the examination period. Gaining assurance, even if utilizing the work of others, requires verifying the Company had adequate controls in place to mitigate key implementation risks.

10:10am – 10:30am  
Prefunction

Break

10:30am – 11:45am  
Ballroom M

**BREAKOUT SESSIONS**

**B9 - Internal Controls: What They Are, What They Aren't, and What They Can Do to Mitigate Risk**

John Hall • Hall Consulting, Inc.

In this session, we'll explore the two components of any internal control - the control procedure itself and the critical thought process and behavior behind execution. You'll learn tips for how to evaluate the quality of important controls, not just their existence. And for participants interested in stepping up to the highest level of service, you'll get three-steps to use any time you are trying to help others improve their control environment while honoring professional standards for objectivity.

Desert Vista AB

**B10 - The Group Wide Examination Approach for Multinational Insurer Groups and Holding Companies**

Don Carbone, CFE and Joseph Fritsch, CFE • The INS Companies

This session will address the evolution of insurance regulators' oversight of large, multinational, multidisciplinary insurer groups and how the model act on group wide supervision is impacting the scope and direction of the financial examination of these groups.

Ballroom NOP

**B11 - Risk-Focused Analysis and Coordination—The Relationship Between the New RF Analysis Process, RF Examinations and Best Practices in Working Together**

Pat Gosselin, CFE • New Hampshire Department of Insurance

John Humphries, AES, CFE • Risk & Regulatory Consulting, LLC

Phil Schmoyer, AES, CFE • Baker Tilly Virchow Krause, LLP

The true deliverable of any examination is a thorough understanding of the company. To be effective, every EIC must work closely with the assigned analyst and take the Department's understanding to another level.

Desert Vista DE

**B12 - Security Landmine - No Cyber Security Awareness Training in the Workplace** 

Jerry Wynne, CISO • BCBSND

Too many IT executives assume that everyone from the staff level to the board level knows the risks of phishing and malware attacks. Jerry Wynne talks about the risks and what companies must do to have an effective cybersecurity training program.

11:45am – 1:15pm  
Ballroom I J K L

Luncheon and Annual Business Meeting

1:15pm – 2:30pm  
Ballroom NOP

**BREAKOUT SESSIONS**

**B13 - Ethics and Its Evil Cousin Fraud: Proven Practical Actions for Every Examination - E**

John Hall • Hall Consulting, Inc.

Every organization leader preaches the importance of ethics. All also call for anti-fraud defenses and controls. Okay, so then why do ethical breaches and outright fraud occur so often in business. Something is definitely missing and we know what it is. In this session, you'll learn practical proven steps for meaningful assessment of every insured's pro-ethics and anti-fraud business environment. We'll also cover the appropriate reaction to weaknesses identified and their critical impact on examination steps.

Desert Vista DE

**B14 - NAIC Financial Analysis Solvency Tools Update (FAST Update)**

Jane Koenigsman • NAIC

This session will provide an overview of new and enhanced NAIC Financial Analysis Solvency Tools available to state insurance regulators for use in solvency monitoring, provide practical examples to demonstrate application of these tools in the risk-focused analysis approach and preview upcoming enhancements currently being developed.

Ballroom M

**B15 - Reinsurance and Alternative Risk Strategies, Including a Refresher on Risk-Transfer Requirements**

Darin Benck, CFE and Chris Rushford, CFE • Risk & Regulatory Consulting, LLC

During this session, we will discuss the differences between traditional reinsurance and alternative risk-transfer methods, along with supply and demand factors impacting the reinsurance and alternative marketplaces. We'll also discuss relevant statutory accounting guidance.

Desert Vista AB

**B16 - We Need What We Need – How to Get It** 

Jenny Jeffers, AES • Jennan Enterprises, LLC | John Tannahill • J. Tannahill & Associates

Jerry Wynne, CISO • BCBSND

More and more companies are reluctant to provide information needed to complete review needed for examination. This session will be a dialogue to discuss some of the issues and how they may be handled.

2:30pm – 2:50pm  
Prefunction

Break

2:50pm – 3:40pm  
Ballroom M

**BREAKOUT SESSIONS**

**B17 - NAIC Group Capital Calculation (GCC)**

Louis Felice, CFE • NAIC

Get the latest updates on the group capital assessment tool being developed by the Group Capital Calculation Working Group, including some issues and challenges faced in its development. Also presented will be its connection to and distinctions from the global Insurance Capital Standard (ICS) aggregation method being advanced to the IAIS by U.S. State Regulators.

Ballroom NOP

**B18 - Understanding and Utilizing SOC 1 and SOC 2 Reports in an Examination**

Annette Knief, CFE and Don Sirois, CFE • The INS Companies

Quite a few insurance companies use outside third parties to provide functions like data, claims, and premium processing and investment management and custodianship. However, using such a third-party, or a service organization, does not absolve the insurer's management of responsibility for risks. This session will discuss the differences between SOC 1 and SOC 2 reports, and how examiners should understand the uses and limitations of each.

Desert Vista AB

**B19 - Separate Accounts**

Barry Lupus, CFE and Barry Armstrong, CFE • The INS Companies

In the past, financial examiners have given little attention to Separate Accounts during their examinations. However, are there hidden risks associated with these balances that examiners should be aware of?

Desert Vista DE

**B20 - Current and Emerging Technology Risks Including Meltdown and Spectre** 

John Tannahill • J. Tannahill & Associates

This session will include discussions of several existing and emerging threats and risks in the IT world including ransomware, meltdown and spectre, IoT, Cloud risks, etc.

3:40pm – 3:50pm  
Prefunction

Break

3:50pm – 5:05pm  
Ballroom I J K L

**GENERAL SESSION**

**B21 - Targeting Your Time for Tangible Results**

Joy Baldrige, CPC, CSC • Baldrige Seminars International

Ever wish you had more time to get more done in your day? How would you like to reclaim 3-5 hours each week? In this highly engaging and informative session you will learn innovative ways to be more efficient and effective. You will leave with an abundance of life-changing tangible tools.

6:30am - 8:00am Breakfast

8:00am – 5:00pm Registration

7:55am – 8:45am  
Ballroom I

**BREAKFAST ROUNDTABLES**

**C1 - Modeling “To Model or Not-to-Model: an Open Discussion with a CRO and a Regulator”**

Elisabetta Russo • NAIC

Dr. Paul Walker, PhD., CPA • Executive Director

Center for Excellence for ERM, St. John’s University, Tobin College of Business

As the DOIs get deeper into the ORSA reviews, they need to address more technical and quantitative issues to come to a conclusion on how big the risks reported in the ORSA are and how much surplus the insurer is willing to put at risk. What are the pros and cons of building an internal capital model and how should it be reviewed by a regulator? What is the role of a CRO in the development, use and review of the models? How far should the modeling go and when is a model too-big-to-be-used by an insurer and too-big-to-be-reviewed by a regulator?

Ballroom L

**C2 - Financial Condition Examiners Handbook Update**

Miguel Romero and Jacob Steilen • NAIC

During this session, examiners will learn about the recent updates to the Financial Condition Examiners Handbook. Specific topics will include a discussion of new guidance for examining insurers with Principle-Based Reserves, review of insurers in run-off, and review of insurers who have redomesticated between exams.

Ballroom M

**C3 - Evaluating Liquidity and Valuation Risk of Affiliated Investments**

Roshi Fekrat, CFE, Prashant Panavalli, AFE and Micah Rivera, CFE • Dixon Hughes Goodman LLP

The valuation and liquidity of affiliated investments lends itself to complexity. Valuation is affected by the type of entity owned and in the manner in which the entity is owned whether it be a direct or indirect relationship. In addition, since these securities are in the private placement market, liquidity is a legitimate concern.

Ballroom J

**C4 - Cyber Risk: Present, Future and Ever-Changing Impact for Industry and Regulators **

Daniel Bryde and Francois Houde, CFE, AES • Carr, Riggs & Ingram, LLC

Cybersecurity is not going away! This session will discuss the basic impact of cybersecurity on companies, its impact on regulators and the new trends in this field.

8:45am – 8:55am  
Prefunction

Break (*Networking*)

8:55am – 10:10am  
Ballroom M

**BREAKOUT SESSIONS**

**C5 - People are Different More Than Difficult**

Joy Baldrige, CPC, CSC • Baldrige Seminars International

Field examiners and analysts struggle with dealing with a vast array of interpersonal interactions in their day-to-day operations. To conquer the pitfalls of personalities that manifest during audits, and defuse tense situations, you will learn a new approach, as well as proven best practices, on how to successfully interact with the 10 most potentially difficult types of people. Specific examples will be given on how to handle each type with the utmost professionalism and ease. This session is highly engaging, insightful and filled with an abundance of tangible takeaways that can be immediately implemented.

Desert Vista AB

**C6 - Corporate Governance in Insurance - Creating Effective Governance Mechanisms to Address Cybersecurity Threats**

Fred Karlinsky • Greenberg Traurig, P.A. | Leslie Nehring, CFE • Missouri Department of Insurance

Justin Schrader, CFE • Nebraska Department of Insurance

Cybersecurity attacks continue to plague companies around the globe. Recent litigation and regulatory action have demonstrated that the responsibility for maintaining a company's cybersecurity rests with the board of directors. Regulators have also taken action against companies affected by data breaches, reminding directors that cybersecurity is not merely a question for IT personnel, but rather a high priority issue that must be addressed from the top-down. Rather than being compelled to act through litigation or regulatory action, boards should be proactive and create company-wide cybersecurity protocols that would regularly test the company's cybersecurity systems, train its employees in cyber risk-management, establish a data breach response plan, and manage relationships with third-party service providers.

Ballroom NOP

**C7 - Emerging Risks: Challenges and Opportunities (Shifting Risk Landscape)**

Tim Butler, CFE • Examination Resources, LLC | Robert Panah, CFE • Assurity Resources, Inc.

Change is one of the few constants in the reinsurance industry, which is perennially confronted with new economic, technological, socio-political and environmental risks. Some of these risks we are familiar with, some are new. Most are increasingly interdependent. To use historical data to assess tomorrow's exposure is not enough—at least not in such an evolving environment. The insurance industry needs to constantly monitor the risk landscape and adapt its behavior, market conduct and product portfolio.

Desert Vista DE

**C8 - Least and Highest Privilege Access - Need to Know **

Jerry Wynne, CISO • BCBSND

A discussion of access control and the importance of making the access fit the role. Additional emphasis will be on elevated access control.

10:10am – 10:30am

Break

Prefunction

10:30am – 11:45am

**BREAKOUT SESSIONS**

Desert Vista AB

**C9 - Conducting and Coordinating Interim Work**

William Michael, CFE and Chris Rushford, CFE • Risk & Regulatory Consulting, LLC

Enhance and deepen your understanding as to the value of performing interim examination work and how it can be integrated into a full-scope examination.

Ballroom M

**C10 - Statutory Accounting Update**

Robin Marcotte, CFE • NAIC

This session will provide an overview of the statutory accounting changes in the past year. It will also discuss ongoing major projects of the NAIC's Statutory Accounting Principles (E) Working Group.

Ballroom NOP

**C11 - Let's Talk About Ethics- **

John Humphries, AES, CFE • Risk & Regulatory Consulting, LLC

Deputy Commissioner Joel Sander, CFE • Oklahoma Department of Insurance

Participants will hear about important ethics topics and earn credits toward professional ethics requirements.

Desert Vista DE

**C12 - Gettin' Digi With It (Digital Disruption) **

Phil Schmoyer, AES, CFE • Baker Tilly Virchow Krause, LLP

Exploration of trends in digital disruption for the insurance industry with a heavy focus on InsurTech, Robotic Process Automation (RPA), AI evolution, etc.; and their impact to risk in insurance processes and examination approach.

11:45am – 1:15pm

Luncheon

Ballroom I J K L

11:45am – 1:15pm

State Chair's Luncheon

Hibiscus

1:15pm – 2:30pm  
Desert Vista AB

### **BREAKOUT SESSIONS**

#### **C13 - Emerging Issues in Insurance Audit GAAP**

Francois Houde, AES, CFE and Joseph May, CFE • Carr, Riggs & Ingram, LLC

This session will explore changes in GAAP and other emerging issues that may affect insurers and the work performed by their auditors.

Ballroom NOP

#### **C14 - Investment Issues and Concerns for Insurance Regulators (Changing Investment Practices)**

Edward Toy • NAIC

Following the session, participants will be conversant in current risks and concerns related to the various investments and investment practices of US insurers, and how those could be impacted by market events that potentially could result in solvency issues.

Ballroom M

#### **C15 - Complete or Not Complete? That is the Question...Completeness Testing in the Electronic Data Era**

Richard Foster, CFE and Rick Nelson, CFE • Johnson Lambert LLP

Scott Garduno • Taylor-Walker Consulting, LLC

Examiners will develop a better understanding of the Handbook requirements for data completeness testing and increase their exam skills through an introduction to efficient testing approaches in the current electronic environment.

Desert Vista DE

#### **C16 - Cyber Risk “Third-Party IT Cyber Risk”**

Michael Patterson • Rook Security

Miguel Romero • NAIC

Third-party breaches are especially damaging because of trusted access amongst partners. Organizational security capabilities vary widely for the same data and with hackers knowing to attack weak links, how will you know when it's not your network? Come understand the issues around third-party attacks and how organizations can limit exposure.

2:30pm – 2:50pm  
Prefunction

Break

2:50pm – 3:40pm  
Ballroom M

### **BREAKOUT SESSIONS**

#### **C17 - Importance of Correctly Assessing the Liquidity of Insurer Investment Portfolios**

Joseph Prakash • JP Consulting

As insurer investment portfolios have become more complex (and consequently less liquid), it is important for the examiner to have a more nuanced understanding of the inherent liquidity of the investment portfolio under examination. This session will discuss methods to assess liquidity on a portfolio basis.

Desert Vista AB

#### **C18 - How Can Other Industry's ERM Program Assist You with Preparing and Understanding Your ORSA?**

Elisabetta Russo • NAIC

Dr. Paul Walker, PhD., CPA • Executive Director

Center for Excellence for ERM, St. John's University, Tobin College of Business

Although insurers now have to disclose their risks and ERM practices to state insurance regulators, ERM was not invented by insurers, nor by banks. Indeed, it has been an important business tool to identify and manage risks by other industries for a long time, well before Form F and ORSA requirements were introduced. How is ERM utilized outside the financial service industry and what lessons can insurers and insurance regulators learn on how to develop and embed ERM into the operations so that it becomes a real business tool? NAIC staff will interview a seasoned risk practitioner that has been on the front line of assisting a variety of organizations with their ERM frameworks, from design to roll-out. Join us in this informative and entertaining overview of the world of risk management outside insurance.

Ballroom NOP

#### **C19 - Prospective Risks: How to Address in an RFE**

John D'Amato, CFE and Alea Talbert-Pence, CFE • Risk & Regulatory Consulting, Inc.

Deepen your knowledge as to how to effectively test prospective risks on an examination.

Desert Vista DE

#### **C20 - Oh No! They Hacked My Password**

Jerry Wynne, CISO • BCBSND

This session will focus on the NEED for multi-factor authentication as a data protection control.

3:40pm – 3:50pm  
*Prefunction*

Break

3:50pm – 5:05pm  
*Ballroom MNOP*

**GENERAL SESSION**

**C21 - Internet of Things (IoT)- My TV is Watching Me!** 

John Tannahill • J. Tannahill & Associates

Discussion of the technology all around us that can lead to personal or professional information being compromised.

**WEDNESDAY, JULY 18**

6:30am - 8:00am

Breakfast

7:55am – 8:45am  
*Ballroom I*

**BREAKFAST ROUNDTABLES**

**D1 - 2017 Transcendent Catalyst or Vaporware? Threats and Opportunities from InsurTech**

Bill Goddard • Day Pitney LLP

I would like to discuss the strengths and weaknesses of many of the InsurTech business plans now in operation or being funded. Some of these plans have closely coordinated with state insurance regulators and some have ignored regulators altogether. Many large insurers have committed significant amounts of capital to these ventures while returns remain in the distant future. In the era of risk-focused examination, it is important to ask what risks these ventures pose for solvency, cybersecurity and reputation of individual companies and the insurance industry. This session will review the business plans and regulatory approaches of high profile InsurTech ventures and some of the ethical quandaries they pose for insurers. It will conclude with two case studies that examine when things go right and when things go totally wrong.

*Ballroom M*

**D2 - Tax Reform: The Impact on Insurance Organizations**

Rick Buchwald, CFE and Carrie Small • Baker Tilly Virchow Krause, LLP

Cheryl Plozizka, CFE • The INS Companies

Join our discussion of how the enactment of the Tax Cuts and Jobs Act impacts insurance organizations. We will discuss the impact of tax reform to the 2017 financial statements, including the components of the statutory admissibility calculation. The changes to key provisions applicable to insurance organizations, including life and nonlife companies, effective January 1, 2018, will also be discussed. Lastly, we will walk through a detailed calculation under tax reform and additional items for consideration in 2018.

*Ballroom L*

**D3 - Critical Risk Consideration: Model Risk**

Prashant Panavalli, AFE and Micah Rivera • Dixon Hughes Goodman LLP

Models are one of the critical components for insurers; everything from actuarial projections, to product pricing, and capital allocation depends on this component. Therefore, model risk is a key assessment consideration for any financial examination. This presentation will provide the key elements in understanding and evaluating this within the financial examination framework.

*Ballroom J*

**D4 - Exponential Influence of Cyber** 

Terry Ryals • The INS Companies

Join us as we discuss how cybersecurity is impacting insurers and why it must be top of mind. A rapidly evolving regulatory framework and state laws combined with technology risk may be more than most have planned for.

8:45am – 8:55am  
*Prefunction*

Break (*Networking*)

8:55am – 10:10am  
*Ballroom M*

**BREAKOUT SESSIONS**

**D5 - Identification and Assessment of Critical Capital and Liquidity Risks**

William Michael, CFE and Alex Quasnitchka, CFE • Risk & Regulatory Consulting, LLC

We will address capital and liquidity risks amongst the major industry sectors. We'll also contrast both the capital and liquidity analysis to illustrate the shortcomings of relying solely on RBC as a solvency monitoring tool. The session will also provide an overview of new capital and ORSA requirements.

Ballroom NOP

### **D6 - Takeaways from the Peer Review Contractor Session**

Miguel Romero • NAIC

Roshi Fekrat, CFE • Dixon Hughes Goodman LLP

Leslie Nehring, CFE • Missouri Department of Insurance

John Romano, CFE • Baker Tilly Virchow Krause, LLP

Justin Schrader, CFE • Nebraska Department of Insurance

This panel will discuss takeaways from the recent Peer Review session focused on use of contractors. Panelists will also be asked to comment on issues such as addressing prospective risk and analysis communication.

Desert Vista AB

### **D7 - Maximizing the Effectiveness of Internal and External Audit Work in the Examination Process (Incorporating IA and CPA WPs into the Exam Process)**

Rick Nelson, CFE, Uso Sayers and Joanne Smith, CFE • Johnson Lambert LLP

Scott Garduno • Taylor-Walker Consulting, LLC

This session discusses the objectives and benefits of incorporating internal and external audit work into the examination process. Discussion will include current Handbook Guidance, tips for effective review of work, how to identify key documents for reliance in Phase 3 and Phase 5, and how to best incorporate this work into the examination process. The session will include examples and an interactive case study as part of the learning process. Panelists will include experienced financial examination EICs, IT and Actuarial specialists to give perspectives from each area of the exam.

Desert Vista DE

### **D8 - There Goes My Data Flying By - Good and Bad Aspects of Cloud Utilization**

Jerry Wynne, CISO • BCBSND

In this session, there will be discussion of cloud utilization controls and risks. How a company can best control where the data is and the security around it.

10:10am – 10:30am

Break

Prefunction

10:30am – 11:45am

### **BREAKOUT SESSIONS**

Ballroom M

#### **D9 - Excess and Surplus Lines**

John Clark, CFE • The INS Companies

Based on his experience in the E&S industry, as a regulator, and at the NAIC, John will discuss the history and evolution of the excess and surplus lines industry, and what challenges these insurers pose to regulators.

Ballroom NOP

#### **D10 - “Emerging Trends in the Insurance Sector” (Understanding Emerging Technologies)**

Dimitris Karapiperis • NAIC

The evolution in the way business is now being conducted is driven by years of technological innovation and a change in consumer behavior. Emerging technologies such as artificial intelligence (AI), machine learning, the Internet of Things (IoT), drones and blockchain have quickly revolutionized many industries, including insurance. Moreover, changing social and technological trends have created an opportunity for tech-savvy entrepreneurs. An increasing number of insurance startups, or InsurTechs, are leveraging new technology to better understand consumer expectations to design new products that meet changing consumer needs. This session will offer insights into some of the top emerging insurance trends that may change the industry in the near future.

Desert Vista AB

#### **D11 - Cyber “schmyber”- Key Implications and Considerations for Chief Examiners and EIC’s**

Phil Schmoyer, AES, CFE and John Romano, CFE • Baker Tilly Virchow Krause, LLP

Cyber is everywhere and every IT examiner should be on top of it. What about the rest of us? This session will explore what EIC’s and Chief Examiners should know and when to be concerned. From phishing to smishing, cyber-liability insurance, tools and encryption, this session will break it all down.

Desert Vista DE

#### **D12 - NextGen Firewalls - Do We Need Them?**

John Tannahill • J. Tannahill & Associates

Cyber Security is a constantly changing environment. Companies need to do all they can to protect their perimeter and analyze network traffic. We will discuss the advantages of the NextGen firewalls available and why a company will benefit from utilization.

11:45am – 3:00pm Board of Governors Luncheon/Meeting  
Grand Salon A-D

3:00pm – 4:30pm Executive Committee Meeting  
Grand Salon A-D

## AES IT SPECIAL SESSION | JULY 18-19

Wednesday • 1:00pm – 5:00pm & Thursday • 8am – 12:00pm *(Separate Fee of \$150 Applies)*

**Sessions:** **E1 & E2 - Discuss Several Aspects of the IT Examination Process** 

*Hibiscus* This special session will be in the format of an interactive workshop to work together for addressing some of the critical risks that need to be addressed during an IT Review. We all address these risks but sometimes are unsure of exactly the best way to review and what to recommend. This session will be an opportunity to share with other IT Specialists and increase our knowledge and experience. We will also touch on what Chief Examiners and EICs expect from the exam and how to satisfy those needs.

**Topics for Discussion** *(Will be expanded as the workshop progresses)*

**Workshop Panel:**

Jenny Jeffers, AES • Jennan Enterprises, LLC  
Michael Morrissey, AES • Morrissey Consultants, LLC  
Steven Sigler, AES, CFE • Examination Resources, LLC  
Jerry Wynne, CISO • BCBSND

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**Barry Armstrong, CFE, CPA**

*Director of Financial Regulation*

The INS Companies

Barry Armstrong, CFE, CPA, is the Director of Financial Regulation for The INS Companies. He has a B.A. in Accounting from North Carolina State University and worked for four years at McGladrey & Pullen, CPAs, followed by 1-1/2 years with the North Carolina Department of Insurance. Mr. Armstrong has been with The INS Companies since 1994 and oversees more than 60 examiners performing examinations for 30+ state insurance departments.

Mr. Armstrong has been a presenter at numerous seminars and training sessions, including topics such as: ethics for insurance regulators, coordination of multi-state examinations, various updates to the regulatory examination process, and emerging information sources for examiners.



**Joy Baldrige, CPC, CSP**

Baldrige Seminars International

Joy Baldrige, CPC, CSP, is a renown self-management expert who helps the best companies in the world become even better at increasing revenue and productivity while decreasing stress and frustration. She began her speaking and training career at birth. She was born into a family of driven entrepreneurs and dynamic educators. Her parents founded the Baldrige Learning Center in 1956. Her first official speaking engagement was at the White House, at the age of 19. She got there by cold calling the president.

In 1992, Joy founded Baldrige Seminars International, a professional development organization that focuses on management, leadership, sales, communication and priority management skill development. In her seminar and keynote presentations Joy shares innovative ways to adapt to change while increasing revenue, productivity and profitability. Her keynote presentations and seminars are highly entertaining, extremely informative and completely customized. They are known for producing immediate, positive, and tangible results.



**Darin Benck**

**CPA, CFE, CIA, RHU, CRMA**

*Director*

Risk & Regulatory Consulting, LLC

Darin, a Director at Risk & Regulatory Consulting, LLC has 15 years of experience providing financial, operational, and risk-focused consulting services for a broad range of insurance entities. He specializes in insurance statutory accounting, solvency and regulatory compliance matters in the insurance industry. Darin's responsibilities include assessment of Enterprise Risk Management, Sarbanes-Oxley and Internal Audit functions of property/casualty, life/annuity and health insurance companies. He has been involved in financial and operational consulting projects for large health insurance/managed care entities, property/casualty and life/annuity companies. He has extensive experience with the TeamMate Audit Management

System and ACL audit software. Prior to joining RRC, Darin had 7 years of experience in the financial services industry, holding positions in Shareholder Services and Control Accounting. His primary roles included transaction processing, quality analyses of processed financial transactions, and auditing of fund accounting records. Darin has authored, or co-authored several articles for the Examiner and won the SOFE Editor's Choice Award in 2016 for his article on CAT Bonds. He is a frequent presenter for state client trainings and webinars. Darin holds a Bachelor of Science, Business Administration degree from the University of Nebraska at Omaha.

**Susan Bernard, CFE, CISA, AES**

*Deputy Commissioner of the Financial Surveillance Branch*

California Department of Insurance

Susan Bernard joined the California Department of Insurance in 1999 as an Insurance Examiner in the Field Examination Division and was appointed as Deputy Commissioner of the Financial Surveillance Branch on January 1, 2016.

The Financial Surveillance Branch consists of the Financial Analysis Division, the Field Examination Division, the Office of Principle-Based Reserving, the Life Actuarial Office, the Property Casualty Actuarial Office, and the Premium Tax Audit Bureau.

Ms. Bernard is a Certified Financial Examiner (CFE), a Certified Information Systems Auditor (CISA) and an Automated Examination Specialist (AES). She participates in several NAIC Working Groups and Task Forces and is currently the Chair of the Financial Condition Examiners Handbook Technical Group and the Electronic Workpaper Working Group. Ms. Bernard has a Bachelor of Science in Business Administration with a Concentration in Accountancy from California State University, Sacramento.



**Daniel Bryde**

*IT Examiner*

Carr, Riggs & Ingram, LLC

Daniel is an IT examiner with Carr, Riggs & Ingram. He specializes in the audit and examination of insurance companies.



**Rick Buchwald, CFE**

*Manager*

Baker Tilly Virchow Krause, LLP

Rick Buchwald, manager with Baker Tilly Virchow Krause, LLP, has been with the firm since 2017. Prior to joining Baker Tilly, Rick spent more than 10 years performing financial examinations both as an examiner for the State of Maryland and as a consultant on behalf of various state departments. Rick has worked on various corporate transactions, targeted examinations, bail bonds, property and casualty insurance, life and health insurance, financial solvency matters, troubled companies, receiverships and expert witness work. Rick has served as the examiner-in-charge of several small to medium insurers and targeted examinations that required several participating financial examiners and specialists.



### **Tim Butler, CFE**

Examination Resources, LLC

Tim has more than 30 years of experience in the public and private sectors of the insurance industry. In the public sector, Tim has experience in financial examinations, financial analysis, reinsurance, troubled company and receivership work. Tim has also worked on several specialty engagements including targeted and agreed procedure examinations.



### **Don Carbone, CFE, CIE, ARE, AIAF, ARC, AMCM, IR**

*Director*

The INS Companies

Mr. Carbone is a former Principal Insurance Examiner with the New York State Department of Financial Services.(NYDFS)

During his tenure with the Department he supervised its ongoing statutory financial examinations. While at the Department he also participated in the development of examination standards and procedures. In addition to supervising the statutory examinations he also conducted or supervised many target examinations and special projects. Mr. Carbone has a wealth of understanding of the insurance industry, especially in the area of reinsurance. While at the NYDFS Don served on various committees, task forces and working groups at the NAIC. Of note was his contribution to the work performed by the prestigious NAIC's Financial Analysis Working Group whose charge is to review troubled insurance companies. Mr. Carbone has provided training on reinsurance and the risk focused surveillance examination at SOFE, IRES CDS's as well as state Chapters of SOFE, and to numerous state insurance departments.

Mr. Carbone is the Financial Section Chairperson of Insurance Regulatory Examiners Society where he provides training at their annual Career Development Society convention on financial subjects.

Mr. Carbone is the recipient of the Insurance Regulators Examiners Society's 2012 Al Greer award for is outstanding contribution to the IRES.

Currently Don is a Director of Reinsurance and Statutory Accounting at the INS Companies where he acts as an SME and manager of their ongoing examinations of all kinds of insurance companies as well as captives.

In addition he is often called upon to perform special projects for various insurance departments in the areas of: risk surveillance examinations, guidance on statutory principles, reinsurance, holding company financial analysis, ORSA and the appropriateness of holding company transaction.

Most recently he was the SME on the Group Wide Global examination of the Prudential Life Insurance examination.

#### **Experience**

Mr. Carbone has significant experience in managing and carrying out the various duties and responsibilities required to coordinate large, multi-state examinations. In fact, he has managed the QBE ,CNA, AIG and the Prudential life Insurance examinations indicating the skill with which INS handles such examinations.



### **Derek Chapman**

FCAS, MAAA, CERA

*Principal and Consulting Actuary*

Merlinos & Associates, Inc.

Derek has been in the actuarial and insurance field since 1999. He has extensive experience providing reserving and ratemaking consulting to numerous insurance carriers and self-insured entities, including serving

as Appointed Actuary for several U.S. and international entities. Derek is the leader of Merlinos' Enterprise Risk Management practice, and he has spoken to industry groups on risk management topics, including ORSA and model risk management. He has also provided training to state insurance departments on the use of complex models.

#### **Education and Credentials:**

Bachelor of Science, Mathematics - University of Georgia

Fellow of the Casualty Actuarial Society

Member of the American Academy of Actuaries

Chartered Enterprise Risk Analyst



### **John Clark, CFE, CPA, CPCU**

*Examiner-in-Charge*

The INS Companies

John T. Clark currently functions as an examiner-in-charge for The INS Companies. Mr Clark's prior experience includes various executive-level positions for a number of insurance companies, the Illinois DOI, and the NAIC.



### **Bridgid Cook**

*Special Agent*

Federal Bureau of Investigation

Bridgid Cook is a Special Agent with the FBI with a background in financial statement and related frauds and illegal activity cases. She has been involved in a number of high profile cases involving financial fraud.



### **John D'Amato, CFE, CPA, MCM**

*Director*

Risk & Regulatory Consulting, LLC

John is a Director with Risk & Regulatory Consulting LLC. In this role, John coordinates, manages and leads a team providing all aspects of financial examinations. John has spent over 25 years in the insurance industry

which has contributed to his success as an Examiner-in-Charge. Before joining RRC, John worked for a diverse range of organizations, including a Senior Financial Consultant at Rector & Associates, Inc.; a Director of Internal Audit at FIC Insurance Group, Inc.; and a Director at KPMG LLP. John also served as an accredited financial examiner with the Connecticut Insurance Department. John helps state insurance regulators and other government entities to perform NAIC risk-focused statutory examinations and also serves the Troubled Company and Receivership Services Practice with insolvency consulting, supervision, rehabilitation, and receivership projects. John holds a Bachelor of Science degree in Business Administration with a major in

Accounting from the University of Hartford, where he graduated magna cum laude.



**Roshi Fekrat**  
**CFE, CPA, CIA, AMCM**

*Director of Insurance Regulatory Services*  
Dixon Hughes Goodman LLP

Roshi Fekrat, CPA, CFE, CIA, AMCM Roshi is an ex-regulator with the State of Alaska, Division of Insurance. Roshi is a Director of Insurance Regulatory Services with Dixon Hughes Goodman LLP. She has more than 20 years of strong experience in risk-focus financial examinations, market conduct examinations (both full scope and limited scope), financial analysis, special projects, regulatory investigations, MCAS date integrity reviews, corporate governance assessment, ERM implementation and ORSA reviews, investment services, reinsurance services, and various form filings which gives her unique insights to regulatory environment. Roshi works with various State Departments of Insurance by performing multifaceted regulatory services for property and casualty, life and health organizations, and other type of regulated companies. These experiences have provided her with exposure to complex and diverse issues in the industry. Roshi has acted as the supervisor, rehabilitator and liquidator for troubled companies. Roshi is a member of SOFE, IRES, and IIA.



**Louis Felice, CFE**  
*Solvency and Capital Policy Advisor*  
NAIC

At NAIC since January 2012 - Currently as Solvency and Capital Policy Advisor: Lou's role is to provide technical and policy analysis and advice to NAIC senior staff and State regulators on solvency related issues generally, and specifically on Risk-based Capital initiatives, as well as development of domestic and international insurance group capital standards and calculations.

In the international arena Lou participated in the development of a basic capital requirement (BCR) and associated higher loss absorbency (HLA) requirement for insurance groups that are designated as Global Systemically Important Insurers (G-SI-Is).

Nationally, Lou is a lead staff member for the NAIC working group that is developing a State-based group-wide capital calculation for U.S. insurer led groups. Lou provides advice for various U.S. risk-based capital initiatives. Most prominently, he provides direct staff support for the NAIC working group developing operational risk charges to be included in the Risk-based Capital formulas.

New York Insurance Department / Department of Financial Services: Lou served as chief of the Department's Health Bureau from March of 2010 thru December of 2011. Prior to that he held various leadership positions in the Department overseeing policy form and rate matters, health insurance access programs, and financial and market conduct examinations of domestic and foreign health and property / casualty insurers.

Lou represented the New York Department as chairperson or member on many NAIC task forces and working groups. While at the Department, he was Co-recipient of the NAIC's 2010 Robert L. Dineen award for outstanding achievement in State Regulation.



**Richard Foster, CFE**

*Manager*  
Johnson Lambert LLP

Richard is a manager in Johnson Lambert's national Regulatory Services Practice. He conducts and oversees statutory financial examinations, market conduct examinations, financial analyses, reviews of Form A and Form E merger/acquisition filings, and other special projects on behalf of State Insurance Departments utilizing the risk-focused methodology with an emphasis on internal controls, corporate governance and statutory compliance.

Richard participates in internal firm-wide training on the NAIC's risk-focused examination process, the NAIC Financial Conditional Examiners Handbook, NAIC Accreditation Standards as well as state insurance statutes and regulations. Richard also attends the national meetings of the NAIC and monitors several working groups and task forces.

Richard is a former regulator and has over 27 years of insurance regulatory experience and has served as the EIC on numerous examinations, including multi-state exams for all sizes and types of insurance entities.

He has been a member of the Society of Financial Examiners since 1993, is a member of the Board of Governors and is a past President of the Society.



**Joseph Fritsch, CFE, ARe, AIAF**

*Director of Emerging Markets*  
The INS Companies

Mr. Fritsch is currently Director of Emerging Markets and is a subject matter expert for The INS Companies' ORSA and ERM unit. His experience includes the oversight of state based and international regulation and solvency, reinsurance, statutory accounting and health issues. He brings a wealth of knowledge to The INS Companies based on over 30 years of regulatory experience and leadership as Deputy Superintendent at the New York Department of Financial Services (NY DFS) and NAIC Chair of the Statutory Accounting Working Group, Chair of the NAIC PC Reinsurance Working group and NAIC Representative at the International Association of Insurance Supervisors (IAIS). Mr. Fritsch has given presentations on the NAIC Solvency Modernization Initiative including ORSA at SOFE and IRES career development seminars. As Deputy Superintendent he represented NY DFS on the NAIC Pilot ORSA Program. He has completed reviews of various ORSA reports from single state insurer to internationally active insurance groups

His significant accomplishments and experience include: Chair, NAIC Statutory Accounting Principles Working Group (2004 to 2012) and was the 2012 recipient of the NAIC Robert Dineen Award.

Mr. Fritsch is a subject matter expert in risk management including ORSA, statutory accounting, international accounting, Medical loss ratio (MLR) and reinsurance. Mr. Fritsch has significant knowledge and experience in all key functional activity areas and specializes in underwriting, reinsurance, loss and loss adjustment expenses. Mr. Fritsch has performed MLR reviews for the states of Washington, Oregon, Idaho and Utah. He has giving training on the NAIC MLR agreed upon audit procedures.



## **Scott Garduno, FSA, MAAA**

*Managing Member and Senior Health and Life Consulting Actuary*

Taylor-Walker Consulting, LLC

Scott is the Managing Member and Senior Health and Life Consulting Actuary for Taylor-Walker Consulting, LLC. He administers, coordinates and supervises Taylor-Walker's

services and also provides health and life actuarial consulting services to regulatory and industry clients.

Scott reconciles and analyzes claims and claim adjustment expense data; tests reserve factors; reviews and calculates actuarial assets, policy and claims reserves, and other actuarial liabilities; reviews cash flow and asset adequacy analyses; evaluates reinsurance contracts, coverages, and risk transfer; determines rate and surplus adequacy; analyzes rate and form filings; reviews captive and risk retention group applications and actuarial opinions; conducts actuarial analyses for companies in receivership; and prepares actuarial opinions, reports and workpapers. He also has expertise in conducting reserving and rating analyses for health maintenance organizations, Blue Cross Blue Shield companies, multiple employer welfare arrangements, and self-insured plans. Scott also provides property and casualty actuarial consulting services.

Scott is a member of the Society of Examiners and regularly attends the national meetings of the NAIC.

He has previously spoken at the Western Region Captive Insurance Conference.



## **Bill Goddard, J.D.**

*Partner*

Day Pitney LLP

Bill Goddard concentrates on insurance, reinsurance and insurance insolvency matters. His practice includes representing creditors, regulators and insurance companies in solving complex problems of financial

distress; statutory interpretation; and coverage. Bill is also experienced in insurance mergers and acquisitions.

Prior to attending law school, Bill was an investment banker at JP Morgan & Co. and at Marsh & McLennan Securities Corporation, focusing on mergers and acquisitions within the insurance industry and companies in financial distress. Bill also co-founded, developed and sold a broadcasting company consisting of 19 radio stations located in New York and New England.

Bill is the author of several law journal articles on insurance regulation and insolvency. He co-teaches courses in Insurance Litigation and Insurance Solvency each year at the University of Connecticut School of Law. He is a member of the Society of Financial Examiners (Associate) and the IAIR.

Bill has MBA and AB degrees from Dartmouth College and a JD degree with Highest Honors from the University of Connecticut School of Law. Prior to entering practice, Bill served as a law clerk to the Hon. Jon O. Newman, United States Court of Appeals for the Second Circuit.



## **Pat Gosselin, CFE**

*Chief Financial Analyst*

New Hampshire Department of Insurance

Pat is the Chief Financial Analyst for the New Hampshire Insurance Department. She began her career in financial regulation with New Hampshire in 1999 as a Financial Examiner through 2002 and transitioned to

Financial Analysis where she has dedicated most of her career in financial regulation. Throughout her career in examinations and analysis she has seen the role of examiners and analysts evolve including a lead-state approach for coordinated examinations and analysis work on a risk-focused approach that incorporates holding company analysis for group-solvency monitoring. Pat works closely with the analysis staff on a day-to-day basis and the examiners on a regular basis to establish close working relationships for NH's overall financial regulation policy and procedures. Prior to joining the New Hampshire Insurance Department she worked for BlueCross and BlueShield of New Hampshire and has six years of industry experience in Internal Audit, Finance & Accounting and Investments. Pat has a Bachelor's Degree in Accounting and a Masters Certificate in Public Administration both from Southern New Hampshire University. She is also a member on several NAIC Financial (E) Committee Working Groups, including the Financial Analysis Handbook Working Group, Financial Analysis Research & Development Working Group, Statutory Accounting Principles Working Group, Risk-Focused Surveillance Working Group, ORSA Implementation Subgroup, and Blanks Working Group, and also actively participates on the Reinsurance Task Force, Accounting Practices & Procedures Task Force and the Examination Oversight Task Force by proxy.



## **James Gowins**

**AES, AFE, CISA, MCM**

*IT Examiner and Financial Examiner*

Examination Resources, LLC

James Gowins began his examiner career as an information technology and financial examiner with the Texas Department of Insurance. In 2013, he transitioned to a position with Examination Resources. James has eight

years of experience conducting information systems examinations in coordination with financial examinations of life, title, property and casualty, and health insurers utilizing the NAIC Risk-Focused approach.



## **John Hall, CPA**

*Founder and President*

Hall Consulting, Inc.

John J. Hall is the founder and President of Hall Consulting, Inc. and the author of The Anti-Fraud Toolkit and the award-winning book "Do What You Can! Simple Steps – Extraordinary Results".

John specializes in skills training programs and conference presentations for CPAs, government and internal auditors, management groups, Board members, and professional associations. He also coaches business and audit professionals in how to increase their effectiveness, clarify and

meet their business and personal goals, and move their careers forward.

Mr. Hall has more than 40 years of experience as a consultant, speaker, auditor and business owner. He has worked in senior leadership positions in large corporations and international public accounting firms. He is a member of the National Speakers Association, the American Institute of CPAs, and the Institute of Internal Auditors.

Meet John at [www.JohnHallSpeaker.com](http://www.JohnHallSpeaker.com). Email John at [John@JohnHallSpeaker.com](mailto:John@JohnHallSpeaker.com).



### **Steven Hazelbaker, CPA, FLMI**

*Vice President; ERM/ORSA Specialist*  
Noble Consulting Services, Inc.

Steve has more than 31 years of experience in the insurance industry. Prior to joining Noble as a Vice President in 2015, Steve served as Vice President and Director of Corporate Enterprise Risk Management for a property and casualty insurance group. In this capacity, Steve led the development and documentation of the ERM framework. Steve also prepared risk-related reports and presentations for rating agencies and regulators, including leadership for the 2015 ORSA process and reporting. Steve has more than 21 years of experience as a CFO and other senior management roles in the insurance industry. Prior to that, Steve was a Partner with a Big 4 public accounting firm, specializing in serving the insurance industry.

#### **Education and Credentials**

Bachelor of Science, Accounting - Indiana University

MBA - Indiana University

#### **Professional Involvement**

Society of Financial Examiners

Indiana CPA Society



### **Francois Houde**

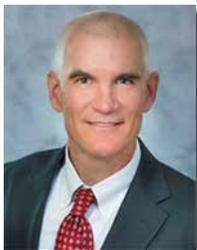
**AES, CFE, CISA, CPA, CA**

*Partner*

Carr, Riggs & Ingram, LLC

Francois is a TeamMate Champion and a partner with Carr, Riggs & Ingram, with more than 15 years of experience in the financial services/insurance sector – both in the United

States and abroad. Francois spent the majority of his experience in the field of insurance audit and regulation, working as the audit partner for insurance audit engagements and as an examiner-in-charge for insurance regulatory engagements.



### **John Humphries, CFE, AES,**

**ASA, MAAA, CISA, MCM**

*Partner*

Risk & Regulatory Consulting, LLC

John is a Partner with Risk and Regulatory Consulting, LLC ("RRC") after his former firm, AGI Services, joined forces with RRC to provide expanded services to regulators. He

began his examination career in 1991 as an actuary contracting with the Georgia Insurance Department. John's work has been dedicated solely to serving the needs of insurance regulators through actuarial support, financial examination services,

information systems reviews and a broad variety of support on special regulatory projects. He is a frequent speaker at SOFE CDS, NAIC Insurance Summit, IRES CDS and enjoys assisting with training programs for state insurance departments around the country. John has also written several articles for the Examiner magazine. John served four years on active duty in the United States Air Force. He completed his military service in the Air Force Reserves and retired as a Lt. Colonel. He obtained a Bachelor's Degree in Mechanical Engineering from the University of South Carolina, a Master's in Business Administration from the University of West Florida and a Masters in Actuarial Science from Georgia State University.



### **Jenny Jeffers, AES, CISA,**

**CFE (Certified Fraud Examiner)**

*Owner*

Jennan Enterprises, LLC

Jenny Jeffers is the owner of Jennan Enterprises located in Tallahassee; FL.

Jennan Enterprises has provided Information services including system development, data conversion, training, Receivership IT Management, UDS data conversion and processing for both Receivers and Guaranty Associations and information system auditing for the insurance regulatory industry. During the past 16 years, the primary focus of Ms. Jeffers has been in the regulatory arena performing systems audits, data analysis, forensic data analysis and control risk assessment in both Life and Health and Property and Casualty companies for multiple state insurance departments. Her work with regulators involves both financial and market conduct exams.

Jenny maintains the designations of a Certified Information Systems Auditor (CISA – Information Systems Audit and Control Association), a Certified Fraud Examiner (CFE – Association of Certified Fraud Examiners) and an Automated Exam Specialist (AES – Society of Financial Examiners Designation) and is an active member of Society of Financial Examiners (serving on the Board of Governors and Executive Committee and as Chairman of the AES Committee), Insurance Examiners Regulatory Society, IAIR, Association of Certified Fraud Examiners, Project Management Institute, International Systems Audit and Control Association and the National UD Committee as well as NAIC Audit Software Working Group. Ms. Jeffers serves on several committees within these organizations with the primary focus of education of examiners in the importance of the role of IT in the insurance industry. As a member of the SOFE CDS Program Committee she provides the speakers for the IT track for the CDS.



### **Bruce Jenson, CPA**

*Senior Manager II, Solvency Monitoring*  
NAIC

Bruce E. Jenson is the Senior Manager over Solvency Monitoring in the Financial Regulatory Services Division of the NAIC. Since joining the NAIC in 2006, his primary duties have been to provide guidance and support to the financial examination and analysis processes, including implementation of risk-focused surveillance. In his role as Senior Manager of Solvency Monitoring, he oversees the NAIC support provided to the financial analysis and examination functions of state insurance departments. Prior to his time

with the NAIC, Mr. Jenson worked approximately four years in public accounting firms. During his time in public accounting, Mr. Jenson specialized in providing audit, contract examination and other services to insurance industry clients. Mr. Jenson graduated from Brigham Young University with Bachelor's and Master's degrees in accounting. He is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants (AICPA).



**Michael Johnson, CPA**  
**CFE (Certified Fraud Examiner)**  
*Member/Partner*  
 Myers and Stauffer LC

Michael Johnson is a member/partner with Myers and Stauffer LC and manages the firm's Atlanta office. He is a partner in charge of the firms managed care practice. Michael has extensive experience working with state Medicaid agencies and CMS on a variety of regulatory oversight matters, including medical loss ratio examinations. Michael has served as an expert witness for the U.S. Department of Justice and multiple states in both civil and criminal matters.

Prior to joining Myers and Stauffer, Michael managed the claims analysis unit of the Healthcare Audits Division for the Georgia Department of Audits and Accounts. During his time there he conducted healthcare provider audits.

Michael is a Certified Public Accountant and a Certified Fraud Examiner. He is a member of the American Institute of Certified Public Accountants, the Association of Certified Fraud Examiners, the Georgia Society of Certified Public Accountants and the National Healthcare Anti-Fraud Association.



**Commissioner Dave Jones**  
*California Insurance Commissioner*

He was first elected Insurance Commissioner on November 2, 2010 and re-elected November 4, 2014. Jones leads the California Department of Insurance and regulates the California insurance market. Insurers collect \$310 billion a year in premiums in California, making it the nation's largest insurance market.

Jones served in the California State Assembly from 2004 through 2010, where he chaired the Assembly Health Committee, the Assembly Judiciary Committee and the Budget Subcommittee on Health and Human Services. Named "Consumer Champion" by the California Consumer Federation, Capitol Weekly named Jones California's "most effective legislator" other than the Assembly Speaker and the Senate President Pro Tempore. The American Psychiatric Association awarded Jones its prestigious Jacob K. Javits Public Service Award in 2015 for his work on mental health parity. In addition, Jones received the Phillip Burton Award for Courage from the Orange County Labor Federation on April 23, 2015.

Jones began his career as a legal aid attorney, providing free legal assistance to the poor with Legal Services of Northern California from 1988 to 1995. In 1995, Jones was one of only 13 Americans awarded the prestigious White House Fellowship. He served in the Clinton Administration for three years as Special Assistant and Counsel to U.S. Attorney General Janet Reno. Jones served on the Sacramento City Council from 1999 to 2004.

Jones graduated with honors from DePauw University, Harvard Law School, and Harvard University's Kennedy School of Government. He and his wife, Kim Flores, have two children, Isabelle and William.



**Leslie Jones**  
*Life and Health Actuary*  
 Risk & Regulatory Consulting, LLC

Leslie is a Consulting Actuary with Risk and Regulatory Consulting, LLC where she provides life and health actuarial consulting services to insurance companies, self-insureds and state insurance departments.

Prior to joining RRC, Leslie served for nearly 20 years with the SC Department of Insurance in various capacities, including Deputy Director and Chief Actuary. In her capacity as Deputy Director of Actuarial and Market Services, she managed the activities of the Department's Division of Actuarial and Market Services, which included the Department's review of insurers' policy forms and rates for life, accident and health and property and casualty insurance products; ensuring proper oversight of insurers' market conduct activities; licensing of captive insurers, including Special Purpose Financial Captives (SPFCs) and ensuring a healthy competitive insurance marketplace. Leslie was also actively involved with the NAIC and served as Chair and Vice-Chair of various working groups and task forces, including the NAIC's Risk Retention Group (C) Working Group and (E) Task Force, the Life & Health Actuarial Task Force and the Life Actuarial Task Force.

Leslie is an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries. Leslie received a Bachelor of Science Degree in Mathematics from the College of Charleston and a Master of Science Degree in Statistics from the University of South Carolina.



**Dimitris Karapiperis**  
*Lead Analyst*  
 NAIC

Dimitris Karapiperis joined the NAIC in 2001 and he is currently the research studies lead analyst at the NAIC Center for Insurance Policy and Research (CIPR). He has worked for more than 25 years as an economist and analyst in the financial services industry, focusing on economic, financial market and insurance industry trends and developments. Dimitris studied economics and finance at Rutgers University and the New School for Social Research where he earned an M.A. and pursued a Ph.D. in applied economics and macroeconomics. He has developed an extensive research background while working in the public and private sector and he has authored and published numerous articles and research studies on insurance and finance.



**Fred Karlinsky, J.D.**  
*Co-Chair of Greenberg Traurig's Insurance Regulatory and Transactions Practice Group*  
 Greenberg Traurig, P.A.

Fred E. Karlinsky is Co-Chair of Greenberg Traurig's Insurance Regulatory and Transactions Practice Group. Fred has more than 25 years of experience representing

the interests of insurers, reinsurers and a wide variety of other insurance-related entities on their regulatory, transactional, corporate and governmental affairs matters. Fred is a recognized authority on national insurance regulatory and compliance issues and has taken a leadership position in many insurance trade organizations, has led many industry-driven legislative and regulatory initiatives, and is a sought after thought leader who has spoken and presented to insurance executives and governmental officials, both nationally and internationally.



**Annette Knief**  
CFE, FLMI, ARA, AIRC

*Director of Special Projects*  
The INS Companies

Annette Knief serves as a Director for INS Regulatory Insurance Services, Inc. (INS). She is based in Kansas City and is involved in various special projects for The INS Companies. Annette has over 25 years of financial services advisory experience with 20 of those years dedicated to insurance.

Throughout her career, Annette has been involved in various aspects of insurance regulation including training. Primarily, she has participated on insurance examinations and operational reviews serving as a subject matter expert on risk focused examinations and accreditation matters; providing guidance in the areas of corporate governance, internal controls, management interviews, internal audit, enterprise risk management, and SOX documentation. Annette has served as a speaker on general insurance examination topics, fraud, accreditation, risk focused examinations techniques, international accounting, statutory accounting, and Sarbanes Oxley.

Prior to joining INS, Annette was a Partner at Risk and Regulatory Consulting, Inc. (a former business segment of RSM McGladrey). Annette was also employed from 1999 to 2005 at the NAIC. In this role she provided technical assistance to NAIC members, staff, and the industry in various areas of financial regulation and solvency training. Prior to joining the NAIC, Annette worked for Deloitte as an auditor in the Kansas City and Chicago offices.

Annette is a graduate of the University of Illinois at Urbana-Champaign with a B.S. in Accountancy and is a CPA. Additionally, Annette earned a MBA from Northern Illinois University. Annette is currently a member of the AICPA and SOFE. She holds the following industry designations: Fellow, Life Management Institute (FLMI), Associate, Reinsurance Administration (ARA), Associate, Insurance Regulatory Compliance (AIRC), and Certified Financial Examiner (CFE). Annette is a former SOFE President and is currently a SOFE Board of Governor.



**Jane Koenigsman, FLMI**

*Senior Manager - Life/Health Financial Analysis*  
NAIC

Jane Koenigsman joined the NAIC in August 2000. Ms. Koenigsman is currently a Senior Manager I over life and health financial analysis in the Financial Regulatory Services Division. In this position, she oversees the NAIC's quarterly and annual financial analysis process relating to nationally significant life, fraternal and health insurers, supervises the continued

development and maintenance of improvements to the financial analysis processes, publications and technical applications for risk-focused solvency surveillance, and develops NAIC financial analysis training programs including the financial analysis peer review program.

Ms. Koenigsman also provides staff support to the Financial Analysis (E) Working Group, Financial Analysis Handbook (E) Working Group, Risk-Focused Surveillance (E) Working Group, Group Solvency Issues (E) Working Group, Receivership and Insolvency (E) Task Force, and other related solvency and receivership working groups of the NAIC.

Before joining the NAIC, Ms. Koenigsman worked as an investment accountant at State Street Bank and as a reinsurance accountant at Americo Life Insurance Company.

She has a Bachelor of Science degree in business administration with a major in accounting from Kansas State University. She holds the Fellow, Life Management Institute (FLMI) designation.



**Barry Lupus, CFE, CPA**

*CFE (Certified Fraud Examiner)*

*Examiner in Charge*  
The INS Companies

Mr. Lupus currently functions as an Examiner in Charge for the INS Companies where his primary responsibilities include managing and performing financial examinations of Health, Property/Casualty, Life and Title Insurance Company's in accordance with the NAIC Financial Condition Examiners Handbook. He has designations as a CFE, CPA and CFE (Fraud).



**Tracy Maples**

*Consulting Actuary*  
Merlinos & Associates

Tracy has more than 30 years experience in Supplemental Health and Long Term Care specializing in product development, block management and strategic planning. Prior to joining Merlinos, Tracy was Chief Actuary for a number of Health companies and has significant experience with reinsurance. Tracy has spent most of his career working for companies specializing in risk mitigation through block acquisition and divestiture, reinsurance and product innovation.

Tracy has a Bachelor of Science in Business from Missouri State University. He is a member of the American Academy of Actuaries and Associate in the Society of Actuaries.



**Robin Marcotte**

*CFE, CPA, CISA, ARe*

*Senior Manager, Accounting Policy*  
NAIC

Robin Marcotte is a senior manager of accounting policy at the NAIC. Her primary responsibility is to assist with issues impacting the Accounting Practices and Procedures Task Force and its working groups in developing a uniform and comprehensive guide to statutory accounting principles. She is one of the staff supporting the Statuary Accounting Principles

Working Group. Her other responsibilities include providing technical expertise on accounting and reporting topics. She also participates in numerous training sessions. Ms. Marcotte was previously employed as financial examiner for 11 years.

Ms. Marcotte graduated from Missouri State University with a Bachelor of Science degree in accounting. She is a Certified Public Accountant and holds the designations of Certified Financial Examiner, Certified Information Systems Auditor and Associate in Reinsurance. Ms. Marcotte is a member of the American Institute of Certified Public Accountants and the Missouri Society of Certified Public Accountants.



### **Joseph May, CPA, CFE, CISA**

*Partner and Insurance Regulatory Line Leader  
Carr, Riggs & Ingram, LLC*

Joe is a partner and the Insurance Regulatory Line Leader for Carr, Riggs & Ingram. He has more than 20 years of experience in the financial services sector with emphasis in the insurance industry. Joe has extensive experience with GAAP/SAP audits and examinations and experience working as a senior examiner at an insurance department. Joe continues to work with DOIs and has experience managing the insurance regulatory analysis process. Joe also contracts with DOIs to perform financial and market conduct examinations along with other related engagements. Through his experience in insurance auditing and regulatory consulting, Joe has worked extensively with large entities and enterprise risk management.



### **William Michael CFE, CIA, CPCU, ARé**

*Director  
Risk & Regulatory Consulting, LLC*

Bill has more than 17 years of experience providing business advisory and internal audit (IA) services to clients, including ten years working on risk-focused examinations with Risk & Regulatory Consulting LLC (RRC). Since 2006, he has served as the EIC on several financial examinations, including examinations of large, complex, multi-state insurance companies. In his current role, Bill manages and leads a team providing all aspects of financial examinations conducted on behalf of state insurance departments. Before joining RRC, Bill worked for mid-size audit and consulting firms where he provided business advisory services to clients. This experience included IA services, Sarbanes-Oxley compliance, claim audits, and MGA/TPA inspections. Prior to that, Bill worked at a "Big 5" firm providing professional services to insurance clients. Bill's varied background provided the perfect foundation for his leadership roles on several insurance company risk-focused examinations including serving as a corporate governance subject matter resource and conducting assessments of IA functions and enterprise risk management (ERM) programs. Additionally, Bill participated in the development and enhancement of RRC's risk-focused examination methodology, including developing a "toolkit" to guide the assessments of the Board, Management, IA, and ERM and to document key findings and observations. Bill provides training to State clients on variety of topics including corporate governance, prospective risks, and other critical issues. Bill co-authored an article titled, "Assessing Corporate Governance on Risk-Focused Examinations." Bill holds

his Bachelor of Business Administration, Risk Management and Insurance from Temple University, Fox School of Business and Management.



### **Craig Moore, CFE**

*Examination Resources*

Craig has more than 25 years of experience in general auditing and insurance company examination services. He leads Examination Resource's efforts in conducting Medical Loss Ratio (MLR) examinations on behalf of state insurance departments and previously played a lead role on a multi-year project to provide assistance to the Department of Health and Human Services in its conduct of examinations of MLR filings submitted by health insurers across the country. He has served as the Examiner-In-Charge (EIC) or in an overall supervisory role on numerous nationally significant financial examinations throughout his career for various state insurance departments and has served as the lead EIC on significant coordinated examinations of large multinational insurers for various states, including significant risk-focused examinations. He has also assisted with preparation for and attended a supervisory college for a large multinational property and casualty insurer. Craig has taken a lead role in staff development and has developed and presented various training topics to state insurance departments and SOFE, including many topics related to the Medical Loss Ratio, the Affordable Care Act and the risk-focused examination approach.



### **Michael Morrissey AES, CISA, CISSP, MCP**

*Morrissey Consultants, LLC*

Michael Morrissey has more than 22 years of IT security and systems administration experience and is a consulting IT Examiner with Examination Resources. In addition, he has 15 years of experience in the areas of insurance and regulatory compliance. Michael has worked on financial and market conduct examinations for healthcare, property and casualty, life and reinsurance companies. He has also conducted operational reviews of workers' compensation, and medical malpractice funds, and worked on special projects related to the Affordable Care Act. In addition he consults with insurance guaranty funds and provides data analysis for insolvency receivership projects. He lives in Durham, NC.



### **Leslie Nehring, CFE, CPA**

*Chief Financial Examiner  
Missouri Department of Insurance*

Leslie Nehring currently serves as the Chief Financial Examiner for the Division of Insurance Company Regulation within the DIFP. Leslie began her career with the DIFP in 2003 as a Financial Examiner. After becoming a Lead Examiner for a consulting firm, Leslie returned to DIFP to become an Examiner-In-Charge (EIC) in 2009. During her five years as an EIC, Leslie played an integral part in implementing the risk focused examination approach, reviewing analysis projects, and ensuring better communication

between the financial examination and analysis sections for the DIFP. Leslie continues to implement these enhancements in her current position as she oversees a team of over 45 responsible for performing all financial examinations, financial analysis, and company licensing for the DIFP. Leslie and her team were re-credited for a full 5 year period during 2017.

Leslie graduated Summa Cum Laude from Southwest Baptist University in Bolivar, MO earning a Bachelor's of Arts Degree in Accounting. She is a Certified Public Accountant, Certified Financial Examiner and actively participates in numerous NAIC committees and working groups, including co-chairing the Risk-Focused Surveillance Working Group.



## **Rick Nelson, CFE, CIE**

*Principal*

Johnson Lambert LLP

Rick is a Principal in Johnson Lambert's national Regulatory Services Practice. He is a former regulator and has over 30 years of experience supporting financial and market conduct examination services serving as a Supervising Examiner to state insurance

regulators. Rick also works on developing and implementing firm-wide best practices for conducting risk-focused examination in accordance with the NAIC Financial Condition Examiners Handbook and NAIC Accreditation Standards.

Rick actively monitors numerous NAIC committees, sub-groups and task forces and has been attending NAIC National Meetings for over 20 year. Rick develops regulatory training programs for beginning and intermediate financial examiners and analyst and has been a frequent speaker at the annual SOFE and IRES national conferences and state insurance departments.

Rick was SOFE President in 2017 and has been on the Board of Governors and Executive Committee since 2008. He has served as Chair of the Publications Committee, CDS Committee, Treasurer, and Management Committee Chair. He has been a member of SOFE since 1988.



## **Robert Panah**

**CFE, CISA, MCM, FLMI**

*President*

Assurity Resources, Inc.

Bob spent most of his 36-year career providing regulatory consulting, audit and financial reporting services in the insurance

industry. After graduating from Indiana University, Bob spent approximately ten years with KPMG where he served as an audit senior manager. The first seven years were in the Houston office and the last three years were in the Indianapolis office. His role at KPMG included the management of financial condition and market conduct examinations of Fortune 100 insurance companies for insurance regulators. He also served as a computer information specialist and a national instructor. After KPMG, Bob spent seven years with Consec, Inc. where he served as an officer in the SEC reporting and financial reporting areas. Bob's career also includes four years as a CFO, assistant portfolio manager and risk officer for an investment management company.

For the past 14 years, Bob coordinated examinations, special projects and specialist investment and information technology services for many of the largest insurers in the nation. Bob's most significant accomplishment is his role as the Chief Operat-

ing Officer in the rehabilitation of Standard Life Insurance Company of Indiana, a two-billion dollar annuity writer. This two-year rehabilitation began during the financial crisis and ended with the successful transition of the book of business into private hands, and the protection of the policyholders and jobs. Bob is a frequent speaker at national seminars.



## **Prashant Panavalli**

**AFE, ARM-E, CIA**

*Senior Manager*

Dixon Hughes Goodman LLP

Prashant is a Senior Manager with deep insurance industry experience in risk, regulatory compliance, accounting and IT application. His areas of expertise include internal audit, project and team management, process transformation, enterprise risk management, IT, fraud and litigation consulting. Prior to joining DHG, Prashant worked for a Big Four accounting firm and within large consulting firms.

### **Experience includes:**

- Developing and implementing internal audit plans and controls framework assessments for various insurance firms
- End-to-end current state process reviews and future state design and recommendations over various processes, from investments to financial reporting and financial planning and analysis
- Extensive experience and expertise with regulatory consulting, risk management, enterprise risk, internal audit, process improvements and strategic consulting
- Evaluating ORSA reports and related framework assessments for insurers, which included the drafting of ORSA reports and related ERM improvements and future state documentation
- Managing strategic process redesigns that integrate the use of capital, risk and stress scenarios into an integrated and holistic framework specific to strategic implementation
- Conducting and designing risk assessment processes for insurers, including surveys and related implementation and design of the risk registers

### **Education**

- Pace University, Bachelor of Business Administration, Accounting



## **Mike Patterson**

*Vice President, Strategy*

Rook Security

Mike Patterson is the Vice President, Strategy at Rook Security, an IT Security firm providing security strategy, crisis management, and next generation security operations services. Mike is the liaison with Rook's regulatory partner, Noble

Consulting Services, to provide a closer look into cybersecurity issues when needed. Mike has an undergraduate degree in Finance and Marketing from the Tippie School of Business from The University of Iowa and was a Hawkinson Scholar. He lives in Chicago with his wife and enjoys running, reading and competing in various strategy games, especially poker, chess and backgammon.



## **Cheryl Plozicka**

*Financial Examination Field Manager*  
The INS Companies

Cheryl Plozicka, Financial Examination Field Manager, joined the INS Companies in 2002 after 10 years in public accounting. In her current role, Cheryl provides team coaching and various levels of assistance with financial examinations of life, health, and P&C companies.



## **Joseph Prakash, CFA**

*Managing Member*  
JP Consulting

Joseph Prakash brings more than 25 years of experience in investments, syndicated bank loans and corporate credit. He currently serves as Managing Member of JP Consulting, a regulatory consulting firm

formed by him in 2011.

Joseph served the NAIC for eight years as Manager - SVO Investment Research Unit (IRU), and led a team of professionals, who served as investment specialists analyzing the investment portfolios of insurers upon the request of the state insurance department. In addition, he conducted training for regulators on all matters relating to insurer investments.

Prior to joining the NAIC in 2002, Joseph served as Research Manager at Citigroup where he supervised a team of analysts and shared credit responsibility for a \$3 billion high-yield securities portfolio. Joseph also worked as a senior bank examiner for the New York State Banking Department from 1991-1993. As a field examiner, he examined the investment and loan portfolios of several large domestic banks and the branches and agencies of large foreign banks based in New York City. Also, he served on the FRB-administered Shared National Credit Program, which required him to rate the loans and securities underwritten by large financial institutions.

He earned his MBA from Missouri State University and is a Chartered Financial Analyst (CFA). In addition, he completed the CFA Institute's Investment Management Workshops at Harvard Business School and the CRCP from FINRA® Institute at the Wharton Business School.



## **Alex Quasnitchka, CFE**

*Manager*  
Risk & Regulatory Consulting, LLC

Alex is a manager with Risk & Regulatory Consulting, LLC whom coordinates, manages and leads a team providing all aspects of statutory examinations of insurance companies on behalf of state insurance departments

and internal audit services for financial services companies. As part of the risk-focused examination, he identifies and assesses the audit risks and internal controls for each major account group to minimize substantive testing. He provides examination administration, planning, staff supervision, review, on-the-job training and report writing on all types of insurance companies, using his extensive knowledge of NAIC guidelines, various state regulations, and NAIC risk-focused examination approach. Alex's role involves keeping pace with changing regulatory environments to provide targeted, up-to-date advice to his regulatory

clients. Before joining RRC, Alex worked as a Healthplan Accountant with CIGNA HealthCare. In this role he performed a range of accounting and financial reporting and analysis tasks for CIGNA HealthCare of Utah. He served as Staff Accountant with CIGNA Reinsurance where he reviewed and analyzed complex premium and claim settlement statements and transactions relating to assumed group life, disability, workers compensation, group health, professional sports disability, and variable annuity death benefit reinsurance; balanced cash and processing; monitored and cleared suspense accounts; reconciled accounts per a reinsurance treaty; prepared audit work-papers, including judgmental sample selection and vouching of financial information to source documentation; and analyzed separate account fund-level expenses. Alex has his Bachelor of Science, Business Administration, where he graduated cum laude from University of Hartford.



## **Micah Rivera, CPA, CFE (Certified Fraud Examiner)**

Dixon Hughes Goodman LLP

Micah is a former regulator with the State of North Carolina Department of Insurance. During his time with State he performed financial examinations and assisted with captive review. He has more than four years of experience in the financial examinations and the risk advisory space for property and casualty, life and health organizations, and other type of regulated companies. He is currently providing risk advisory services to a major life and annuity company for SOX risk and control design and implementation. Micah is a member of SOFE and the AICPA.



## **John Romano, CFE, CPA, CIA**

*Senior Manager*  
Baker Tilly LLP

As a senior manager in Baker Tilly's Financial Services Risk and Internal Audit practice, John brings over thirteen years of experience previously working with two Fortune 500 financial institutions and a major healthcare provider. John provides internal audit, internal control assessment, Enterprise Risk Management, Own Risk Solvency Assessment (ORSA), Sarbanes-Oxley (SOX) 404 compliance, and corporate governance and risk management solutions to the financial services industry. John is actively involved in leading and managing risk focused examinations, internal audit, SOX 404 services, and consulting engagements for numerous clients. John also has extensive experience as an Examination Manager and as an Examiner In Charge conducting risk focused surveillance examinations of life, health and property and casualty insurers for various State Insurance Departments. John is responsible for managing multiple examinations and training staff on insurance processes and the risk focused examination approach. John also assists in leading the management, marketing, and relationship development of Baker Tilly's insurance industry advisory practice. John is a Certified Public Accountant (CPA), Certified Financial Examiner (CFE), and a Certified Internal Auditor (CIA). John is the Vice President and board member of the Insurance Accounting Systems Association (IASA) Mid-Atlantic Chapter.



## **Miguel Romero, Jr., CPA**

*Financial Examination Manager*  
NAIC

Miguel A Romero Jr. is a Financial Examination Manager for the Financial Regulatory Services Division of the NAIC. Mr. Romero joined the NAIC in August 2014.

His primary duties have been to provide staff support for various NAIC groups charged with supporting regulators in monitoring the solvency of domestic insurers including the Exam Oversight Task Force, the Financial Examiners Handbook Technical Group and the IT Examination Working Group. Mr. Romero has also assisted in the preparation of updates for the Financial Condition Examiners Handbook, organization of Peer Review sessions, and preparation of training material to enhance the state insurance department's understanding of the guidance provided in the Examiners Handbook.

Mr. Romero's involvement in the Peer Review program provides a unique perspective allowing him to help in identifying new Sound Practices for distribution to examiners via the Financial Examination web pages. Mr. Romero is also involved in the development of content for the "Monitor"; a newsletter distributed by the financial examination unit after each NAIC National Meeting. This newsletter provides financial examiners across the US with updates related to applicable Working Group activities and guidance for newly adopted Handbook content and emerging sound practices related to financial examinations.

Prior to his current position with the NAIC, Mr. Romero worked approximately six years in public accounting, specializing in providing audit services to clients in various sectors, including financial services.

Mr. Romero graduated from Baylor University with Bachelor's and Master's degrees in accounting. He is a Certified Public Accountant and a member the American Institute of Certified Public Accountants (AICPA).



## **Chris Rushford, CFE, CPA**

*Director*  
Risk & Regulatory Consulting, LLC

Chris is a Director with Risk & Regulatory Consulting LLC, and serves as an MLR subject matter expert. Chris has over 17 years of experience providing MLR examinations, financial examinations, audit and business advisory consulting services to clients focusing primarily in the insurance industry. Chris was a key member of the firm's management team providing assistance to CCIIO and CM in its efforts to review MLR filings submitted by Filers across the country as well as serving as an EIC on many MLR examinations. He has participated and led a number of risk-focused financial examinations for over seven years including serving as a corporate governance (includes Internal Audit and Enterprise Risk Management assessments) and risk assessment (SOX & NAIC Model Audit Rule) subject matter resource on several large risk-focused examinations. He also contributes to the development and enhancement of RRC's risk-focused examination methodology as well as conducting numerous internal and external training programs related to the risk-focused examination process and MLR examinations. He holds a Bachelor of Science degree in Business Administration with a dual major in Accounting and Sports Management from Western

New England University where he graduated cum laude. Before joining RRC, Chris was a Manager for Deloitte & Touche, LLP in the Audit and Enterprise Risk Management practice where he provided professional services to numerous Life, Health, Property & Casualty and Captive insurance companies, some of which were subject to the SEC's requirements.



## **Elisabetta (Eli) Russo**

*Actuary*  
NAIC

As actuary in the U.S., UK and Italy, Eli Russo ran the NAIC ORSA training program, developed the review procedures and reviewed 150+ ORSAs. Previously, she led the Deloitte solvency practice in the US and worked for PwC in London and set up the actuarial practice in Moscow and Central Eastern Europe.



## **Terry Ryals, CISA, CDFE**

*Cybersecurity and Forensic Manager*  
The INS Companies

Terry W. Ryals is a consultant for INS Services Inc., an INS Company. Mr. Ryals currently functions as the Cybersecurity and Forensic Manager, overseeing security risk assessments, forensic reviews and E-discovery engagements. Mr. Ryals has been instrumental in assisting with the integration of cybersecurity and IT forensic procedures within traditional market and financial regulatory examinations. His efforts have identified vulnerabilities exposing policy databases, and other personally identifiable information (PII), permitting insurers to remediate prior to a costly compromise. Other experience includes Information Technology General Controls (ITGC) and financial reviews, penetration testing, data analytics, database administration, interim management, financial fraud investigations and reviews of general regulatory concerns of misconduct. Mr. Ryals has participated on financial fraud investigations with a combined total in excess of \$125 million dollars of fraud.



## **Joel Sander**

**CFE, CPA, PIR, CMA, CGFM, CPFO**

*Deputy Commissioner of Finance*  
Oklahoma Department of Insurance

Joel has been responsible for the Financial Division of OID for the past six and one-half years. The Financial Division regulates the financial solvency of insurance companies and other entities such as third party administrators, service warranty companies, funeral homes, and professional employer organizations. Market regulation and the collection of premium taxes is also part of the Financial Division. He is an active participant on many NAIC task forces, committees, and working groups. Prior to joining OID Joel spent nearly 17 years as a Finance Officer for Tulsa County where he was responsible for the accounting and financial reporting for the County and its affiliated organizations. While at the County he was an adjunct professor at several universities where he taught various accounting and finance courses but his specialty was Governmental Accounting.

He served as a Trustee at Oklahoma State University-Tulsa for six years. Joel has a Masters in Business Administration from Oklahoma State University, a Masters in Public Administration from the University of Oklahoma, and a Master of Science in Educational Leadership Studies Higher Education Emphasis from Oklahoma State University. He has an Accredited Financial Examiner Designation from the Society of Financial Examiners (SOFE) and the Professional in Insurance Regulation (PIR) designation from the NAIC. Joel maintains his membership and license in various other accounting and business organizations.



## **Uso Sayers, CISA**

*Principal*

Johnson Lambert LLP

Uso is a Principal in Johnson Lambert's national Regulatory Services Practice. She manages IT reviews for statutory financial examinations of insurers using the risk-focused

process outlined in Exhibit C of the NAIC Financial Examiners Handbook. Uso monitors the activities of the NAIC's IT Examination Working Group. She specializes in third party assurance reviews (SOC reports), independent external and internal financial audit support or Sarbanes Oxley (SOX) audits, pre and post implementation reviews and applications audits.

Uso also creates test plans for manual and automated controls, including test scenarios for automated functionality and reports, to validate operating effectiveness of IT and business controls for various IT applications. She assesses financial impact and/or sufficiency of IT and IT dependent business process controls, as well as assists clients with understanding associated risks and potential mitigating controls.

She supervises, trains, and mentors staff on IT audit and consulting processes and assists in recruiting, developing and training of professional staff. Uso also develops and delivers presentations for internal and external audiences.



## **Philip Schmoyer**

**AES, CFE, CISA**

*Senior Manager*

Baker Tilly Virchow Krause, LLP

Phil is a senior manager in Baker Tilly's risk and cybersecurity practice and leads the firm's IT regulatory and InsurTech practices. He has more than 10 years of experience delivering Risk-Focused Examinations (both as EIC and lead IT specialist) and Cybersecurity assessment services to various state insurance departments. His examination background consists of all lines of business and ranging in size from start-up companies to entities with over \$275 billion in assets. Phil is also actively delivering Risk-Focused Financial Analysis work on behalf of states.



## **Justin Schrader, CFE**

*Chief Financial Examiner*

Nebraska Department of Insurance

Justin Schrader currently serves as the Chief Financial Examiner of the Nebraska Insurance Department. Justin has more than 18 years of state insurance examination experience. He currently oversees the Financial

Examination Division including overseeing the Company Administration, Financial Examination, and Financial Analysis areas;

which are responsible for regulating the financial solvency of the insurance industry.

Justin started as a financial examiner with the Nebraska Department of Insurance soon after he graduated from the University of Nebraska with a Bachelors of Science degree in Business Administration with an emphasis in Accounting and Management. Justin has moved up within the Department from Financial Examiner, to Examiner-in-Charge, to Deputy Chief Examiner, to his current position.

Justin is currently serving on the SOFE Board of Governors and Executive Committee, Co-Chair of the NAIC Risk-Focused Surveillance Working Group and Chair of the Group Solvency Issues Working Group, and is an active member on many of the NAIC's financial Task Forces, committees and working groups.



## **Steven Sigler**

**AES, CFE, CISA, AMCM**

*Director*

Examination Resources, LLC

Steven Sigler is a Director with Examination Resources and has 20 years of employment experience in Insurance; 7 years involving IT support, IT management, executive management and regulatory reporting in the Insurance industry, followed by 13 years involving financial examinations, market conduct examinations and IT evaluations for Insurance regulation. His prior career experience includes more than 20 years in Information Technology involving strategic planning, systems analysis & design, implementations, operations, business continuity planning, management and auditing for a number of industries.



## **Donald Sirois, CFE, CPA**

*Manager*

The INS Companies

Don is accreditation and financial analysis subject matter expert for The INS Companies and serves as a manager. He provides consultation and quality control review services regarding all aspects of the NAIC

Accreditation program to include financial examination, financial analysis, licensing, and change of control. He is also experienced in managing large projects dealing with life and health insurance issues. In addition, Don is one of a team of experts appointed by the NAIC to review state insurance departments for compliance with regulatory standards that results in the state insurance department receiving accredited status. He has more than 30 years of insurance industry experience, which includes 15 years as a regulator with the state of Maine in addition to senior management positions with insurance companies. As Director of Financial Affairs and Solvency for the Maine Bureau of Insurance (MBOI), he oversaw essentially every aspect of insurance solvency regulation including financial examination, financial analysis, and supervision of troubled companies. He also managed a project that resulted in the MBOI attaining and maintaining NAIC accreditation status. His non-regulatory experience includes overseeing strategic planning, risk management, financial reporting, reinsurance, loss reserving, investment activities, and regulator relationships as Chief Financial Officer, Vice President and Treasurer with Patriot Insurance Company. He also served as Vice President of Internal Audit and Chief Compliance Officer

with Anthem Blue Cross Blue Shield of Maine where his responsibilities included improving risk management and internal controls of the company. Don is a member of the Society of Financial Examiners (SOFE), past state chairman for the Maine Chapter of SOFE, a member of the Maine Society of Certified Public Accountants and the American Institute of Certified Public Accountants.



## **Carrie Small**

*Tax Partner*

Baker Tilly Virchow Krause, LLP

Carrie Small, tax partner with Baker Tilly Virchow Krause, LLP, joined the firm in 2010 and leads the insurance tax practice. Carrie has 16 years of experience providing tax compliance and tax consulting services, including research and tax planning, to both privately held and public companies. Carrie has substantial experience working with clients in the areas of ASC 740, SSAP 101 and FIN 48. She provides tax provision services, including both year-end and interim tax provision preparation and/or reviews on both a GAAP and STAT basis. She has assisted clients with proper disclosure of tax footnotes in financial statements, including interim and annual disclosure requirements.



## **Joanne Smith, CFE, MCM**

*Senior Manager*

Johnson Lambert LLP

Joanne is a Senior Manager in Johnson Lambert's national Regulatory Services Practice. She has over 9 years of experience conducting and coordination statutory financial examinations, market conduct examination and other special projects on behalf of state insurance department utilizing the risk-focused method with an emphasis on internal controls and corporate governance. She has served in the roles of Lead State Examiner In-charge, Facilitating State Examiner In-charge, and/or Participating State Examiner In-charge on several multistate coordinated financial examinations of insurance company group.

Joanne develops and participates in internal firm-wide training on the NAIC's risk-focused examination process, the NAIC Financial Condition Examiners Handbook, NAIC Accreditation Standards, as well as state insurance department statutes and regulations.

She attends and monitors various NAIC committees, working groups and task forces and researches and prepares firm-wide summaries of state insurance laws and regulations for use in compliance testing.

Joanne is a member of SOFE and has been on the Board of Governors since 2016. She has been actively involved in the Publications Committee since 2010.



## **Jacob Steilen**

*Financial Examination & Accreditation*

*Specialist*

NAIC

Jacob Steilen is a Financial Examination and Accreditation Specialist with the Financial Regulatory Services division of the NAIC.

Jacob joined the NAIC in September of 2015. Jacob's main role at the NAIC is to support the exam-

ination and the accreditation functions. Jacob has assembled yearly updates for the Financial Condition Examiners Handbook, organized & hosted of peer review sessions, and has prepared & presented training material to enhance the state insurance department's understanding of the guidance provided in the Examiners Handbook. Jacob is also involved in Pre-Accreditation & Full Accreditation reviews and spearheads the creation of The Monitor newsletter which offers quarterly information on topics orbiting the insurance industry.

Jacob performs a variety of ad-hoc projects for the NAIC as well. He has been involved with emerging issues research projects, education courses, and TeamMate.

Prior to joining the NAIC, Jacob graduated from the Kansas State University with a Bachelor's degree in Finance and Accounting. He worked at a Big 4 public accounting firm for approximately four years. His work there was primarily audit services, with a focus on insurance and financial clients.



## **Sheldon Summers, FSA, MAAA**

*Consulting Actuary*

Claire Thinking Inc.

Sheldon Summers is a consulting actuary with Claire Thinking, Inc. He was previously Chief Actuary of the California Department of Insurance until his retirement in September 2009. While at the California Department he was a member of several NAIC committees, including the Life and Health Actuarial Task Force, on which he served as Vice Chair from 1995 to 2001. He also served as Chair of the NAIC working group that drafted the Life and Health Reinsurance Agreements Model Regulation regarding risk transfer rules for life and health reinsurance agreements, and as Chair of the PBR Reinsurance Subgroup of the Life and Health Actuarial Task Force.

Sheldon holds a Bachelor of Science degree in Business Administration from Boston University and a Master of Business Administration degree from the University of Southern California. In addition to participating on various American Academy of Actuaries committees, he currently participates on and is the former chair of the Life Reinsurance Work Group and has for several years been part of the faculty that annually teaches the Life and Health Qualification Seminar to enable actuaries to become qualified to issue certain statements of actuarial opinion.

In 2010 Sheldon received the American Academy of Actuaries Robert J. Myers Public Service Award in recognition of contributions to the public good.



## **Alea Talbert-Pence, CFE, CIA**

*Manager*

Risk & Regulatory Consulting, LLC

Alea is a Manager with Risk & Regulatory Consulting LLC (RRC). In this role, Alea coordinates, manages and leads a team providing all aspects of statutory examinations on behalf of state insurance departments. Before joining RRC, Alea was a Financial Examiner V with the Texas Department of Insurance. In this role, she examined insurance companies' financial records to verify accuracy, solvency, and regulatory compliance; prepared concise written reports on examination findings; and executed the duties of Examiner-in-Charge during team examinations which included coordinating and organizing examinations; assigning workload to assisting examiners; and serving as point-

of-contact for information exchanges with insurance company personnel. Alea holds a Bachelor of Business Administration in Accounting from Midwestern State.



**John Tannahill**  
**CA, CISM, CGEIT, CRISC, CXSP**  
*Management Consultant*  
J. Tannahill & Associates

John Tannahill is a management consultant specializing in information security and audit services.

His current focus is on security and control in large information systems environments and networks. Specific areas of technical expertise include Windows and Linux operating system security, network security, database security and cybersecurity.

John is a frequent speaker in North America, Europe, Africa and Asia on the subject of cybersecurity, information security and IT audit.



**Charles Therriault, CFA**  
*Director of Securities Valuation Office*  
NAIC

Charles Therriault holds an MBA from the University of Hartford and a BS in Finance from the University of Connecticut. He is also a Chartered Financial Analyst (CFA) charterholder. He rose to Assistant Vice President

in the Private Placements group at Citigroup performing credit analysis on the Travelers insurance division investments. Prior responsibilities at Citigroup included implementing a private equity investment management and accounting platform and managing a portfolio analytics & performance attribution group. After Citigroup he joined Washington Mutual Corporation as a First Vice President, working on mortgage-servicing rights valuation and analytics. He then took a position at BNY Mellon and was a Managing Director in the Government Solutions group managing various scale initiatives supporting the U.S. government's financial stability programs and other work for various U.S. government agencies. In 2013, Charles was appointed as the Director of the NAIC's Securities Valuation Office managing the credit quality assessment and valuation, in compliance with regulator adopted policies, of securities owned by state regulated insurance companies as well as supporting state insurance regulators on investment issues.



**Edward Toy**  
*Senior Technical Policy Advisor,*  
*Capital Markets Macro Prudential Surveillance*  
NAIC

Edward L. Toy works with state insurance regulators in the development of tools for oversight of the insurance industry as they relate to investment portfolios. He coordinates with other NAIC staff and state insurance regulators on matters impacting financial/solvency regulation of insurers and capital markets. He is also chair of the Macro-prudential Policy & Surveillance Working Group of the International Association of Insurance Supervisors. In addition, he supports the NAIC's representative to the Financial Stability Oversight Council, and is a member of FSOC's Sys-

temic Risk Committee. Prior to his current role, he founded and served as Director of the NAIC's Capital Markets Bureau for eight years, during which he was responsible for greatly expanding the NAIC's efforts in monitoring and analyzing investment markets, their impact on insurer portfolios and state insurance regulation.

Prior to joining the NAIC he was a portfolio manager and director of trading with Artesian Capital Management, a hedge fund focused on arbitrage opportunities in corporate credit. In particular, the firm focused on basis trading with a short bias in industries and companies that were susceptible to event risk.

Before joining Artesian, he was a managing director at Teachers Insurance and Annuity Association (TIAA), which along with its affiliate, the College Retirement Equities Fund (CREF), was one of the largest financial services organizations in the U.S. and the largest retirement system in the world. His last responsibility at TIAA was as portfolio manager for the convertible securities group. He launched the group in October of 1997 and was successful at building and actively managing a portfolio of publicly registered or 144A convertible securities. Total assets under management grew to approximately \$1.5 billion at its peak in 2005. Immediately prior to those responsibilities, Ed was part of the Structured Finance Group where he was primarily responsible for the group's non-agency mortgage-backed investments. In addition to his investment responsibilities, Ed also managed the credit risk and prepayment cash flow modeling functions for the mortgage-backed portfolio. From 1983 to 1988, Ed was a generalist in the Private Placement Group. From 1988 to 1990 he managed the division's private placement high yield effort. In 1992, Ed served as special assistant to the chairman of TIAA-CREF.

While with TIAA, Ed was very active in the regulatory arena working with the NAIC and the NAIC's Securities Valuation Office. Over that period, Ed's involvement included work on the Model Investment Law, the replication (synthetic assets) project and various efforts to improve regulatory effectiveness. He was also instrumental in industry efforts assisting in the development of regulatory guidance for a variety of asset types. He chaired the Asset Valuation Issues Committee of the American Council of Life Insurers.



**Barbra Varnhagen, J.D.**

The Center for Consumer Information and Insurance Oversight

Barbra Varnhagen joined the Medical Loss Ratio program at CMS' Center for Consumer Information and Insurance Oversight (CCIIO) in August 2010, where she drafted significant portions of 45 CFR Part 158, the regulation implementing Section 2718 of the Affordable Care Act, and has been an integral part of MLR policy development and the development of the MLR auditing procedures and field examination handbook. Barbra manages the first national MLR auditing and compliance program and works with states that perform MLR reviews. Barbra also assists the Policy Form Review and State Engagement Coordination teams at CCIIO. Prior to joining CCIIO, Barbra spent ten years as in-house counsel at Great-West Life & Annuity Insurance Co (the healthcare division was acquired by Cigna in April 2008) and also served as the Director of Healthcare Operations Compliance, Claims Policy, Litigation Support, Appeals & Grievances, and the Medicare Secondary Payor program. Barbra received her J.D. from New York University.



## **Dr. Paul Walker, PhD., CPA**

*Executive Director - Center for Excellence in ERM*  
St. John's University, Tobin College of Business

Dr. Walker co-developed one of the first courses on Enterprise Risk Management (ERM) and has done ERM training for executives and boards around the world. This training includes helping boards develop risk oversight, benchmarking ERM practices, understanding

the risk and strategy connection, advising organizations on ERM process development, and identifying unknown risks. He has also researched ERM at the headquarters of companies such as Wal-Mart, Microsoft, DuPont, Intuit, Harley-Davidson Inc, Raytheon, and others. He has written extensively on risk and ERM including the books *Improving Board Risk Oversight through Best Practices*, *Making Enterprise Risk Management Pay Off* and *Enterprise Risk Management: Pulling it All Together*. He has also coauthored several articles on ERM including: *Is your Board Ready for ERM*, *The Strategic Advantage of ERM*, *Managing Risk: An Enterprise-Wide Approach*, *A Road Map to ERM*, and *ERM and the Strategy-Risk Focused Organization*. Dr. Walker was a consultant to COSO on their Enterprise Risk Management framework. In 2014, Dr. Walker was nominated to the COSO ERM Framework Advisory Council.

Dr. Walker has worked in various positions in financial services, and at KPMG and EY. He taught at the University of Virginia for almost 20 years and has served as a visiting fellow at the London School of Economics Centre for the Analysis of Risk and the University of Canterbury at Christchurch. Dr. Walker was also selected as a 2011 Deloitte CFO scholar.



## **Jerry Wynne**

**CISA, CRISC, CISSP**

*Vice President of Security, Chief Information Security Officer (CISO)*  
BCBSND

Jerry Wynne has been working in Security for more than 25 years, the last 14 years with Noridian Mutual Insurance

Company. While working for Noridian Mutual Insurance Company he has served in a variety of roles including Director of Security and Privacy, Government contractual named security officer, and as Vice President of Security, CISO where he oversees a staff of over 50 dedicated security personnel. As one of the earliest dedicated security employees for Noridian Mutual Insurance Company, Jerry was one of the key designers securing legacy IT systems and is one of the designers of the new security systems being implemented for new risks today. Jerry Wynne is certified as a Certified Information Systems Auditor (CISA), Certified Information System Security Professional (CISSP), and Certified in Risk and Information System Control (CRISC).



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# PROGRAM AT-A-GLANCE

SUNDAY, JULY 15

MONDAY, JULY 16

1:00-1:30 pm	1:30-3:20 pm	7:55-8:45 am	8:55-10:10 am	10:30-11:45 am	1:15-2:30 pm	2:50-3:40 pm
<p><b>General Session</b></p> <p><b>A1</b> Welcome &amp; Opening Comments J. Kattman President</p> <p>E. Snowbarger CDS Chair</p> <p>J. Moenck C. Sawyer CDS Program Co-Chairs</p> <p>D. Jones K. Muzik <i>Ballroom MNOP</i></p>	<p><b>General Sessions</b></p> <p><b>A2</b> White Collar Crime and Ethics <b>E</b> B. Cook <i>Ballroom MNOP</i></p> <p><b>3:30-5:10 pm</b></p> <p><b>A3</b> Chief Financial Regulators Panel B. Jenson S. Bernard L. Nehring J. Schrader <i>Ballroom MNOP</i></p>	<p><b>Breakfast Roundtables</b></p> <p><b>B1</b> Trends in Catastrophe Loss Securitization J. Fritsch <i>Ballroom I</i></p> <p><b>B2</b> Life and Health Reinsurance Overview (PBR) S. Summers L. Jones <i>Ballroom J</i></p> <p><b>B3</b> NAIC - Updates from the Securities Valuation Office C. Therriault <i>Ballroom K</i></p> <p><b>B4</b> Inadequate IT Controls - Case Studies of Recently Examined Companies  S. Sigler J. Gowins M. Morrissey <i>Ballroom L</i></p>	<p><b>Breakout Sessions</b></p> <p><b>B5</b> Enterprise Risk Management (ERM) in Action S. Hazelbaker D. Chapman T. Maples <i>Ballroom M</i></p> <p><b>B6</b> Sound Practices for Risk-Focused Financial Analysis J. Koenigsman <i>Ballroom NOP</i></p> <p><b>B7</b> Medical Loss Ratio (MLR) Enforcement "Federal and State Regulatory Perspectives" J. Fritsch M. Johnson C. Moore C. Rushford B. Varnhagen <i>Desert Vista AB</i></p> <p><b>B8</b> System Implementation and the IT Examination  U. Sayers <i>Desert Vista DE</i></p>	<p><b>Breakout Sessions</b></p> <p><b>B9</b> Internal Controls: What They Are, What They Aren't, and What They Can Do to Mitigate Risk J. Hall <i>Ballroom M</i></p> <p><b>B10</b> The Group Wide Examination Approach for Multinational Insurer Groups and Holding Companies D. Carbone J. Fritsch <i>Desert Vista AB</i></p> <p><b>B11</b> Risk-Focused Analysis and Coordination—The Relationship Between the New RF Analysis Process, RF Examinations and Best Practices in Working Together P. Gosselin J. Humphries P. Schmoyer <i>Ballroom NOP</i></p> <p><b>B12</b> Security Landmine - No Cyber Security Awareness Training in the Workplace  J. Wynne <i>Desert Vista DE</i></p>	<p><b>Breakout Sessions</b></p> <p><b>B13</b> Ethics and Its Evil Cousin Fraud: Proven Practical Actions for Every Examination <b>E</b> J. Hall <i>Ballroom NOP</i></p> <p><b>B14</b> NAIC Financial Analysis Solvency Tools Update (FAST Update) J. Koenigsman <i>Desert Vista DE</i></p> <p><b>B15</b> Reinsurance and Alternative Risk Strategies, Including a Refresher on Risk-Transfer Requirements D. Benck C. Rushford <i>Ballroom M</i></p> <p><b>B16</b> We Need What We Need - How to Get It  J. Jeffers J. Tannahill J. Wynne <i>Desert Vista AB</i></p>	<p><b>Breakout Sessions</b></p> <p><b>B17</b> NAIC Group Capital Calculation (GCC) L. Felice <i>Ballroom M</i></p> <p><b>B18</b> Understanding and Utilizing SOC1 and SOC2 Reports in an Examination A. Knief D. Sirois <i>Ballroom NOP</i></p> <p><b>B19</b> Separate Accounts B. Lupus B. Armstrong <i>Desert Vista AB</i></p> <p><b>B20</b> Current and Emerging Technology Risks Including Meltdown and Spectre  J. Tannahill <i>Desert Vista DE</i></p> <p><b>3:50-5:05 pm</b></p> <p><b>General Session</b></p> <p><b>B21</b> Targeting Your Time for Tangible Results J. Baldrige <i>Ballroom I J K L</i></p>

# PROGRAM AT-A-GLANCE

TUESDAY, JULY 17

WEDNESDAY, JULY 18

7:55-8:45 am	8:55-10:10 am	10:30-11:45 am	1:15-2:30 pm	2:50-3:40 pm	7:55-8:45 am	8:55-10:10 am	10:30-11:45 am
<b>Breakfast Roundtables</b> <b>C1</b> Modeling “To Model or Not-to-Model: An Open Discussion with a CRO and a Regulator” E. Russo P. Walker <i>Ballroom I</i> <b>C2</b> Financial Condition Examiners Handbook Update M. Romero J. Steilen <i>Ballroom L</i> <b>C3</b> Evaluating Liquidity and Valuation Risk of Affiliated Investments R. Fekrat P. Panavalli M. Rivera <i>Ballroom M</i> <b>C4</b> Cyber Risk: Present, Future and Ever-Changing Impact for Industry and Regulators D. Bryde F. Houde <i>Ballroom J</i>	<b>Breakout Sessions</b> <b>C5</b> People are Different More than Difficult J. Baldrige <i>Ballroom M</i> <b>C6</b> Corporate Governance in Insurance - Creating Effective Governance Mechanisms to Address Cybersecurity Threats F. Karlinsky L. Nehring J. Schrader <i>Desert Vista AB</i> <b>C7</b> Emerging Risks: Challenges and Opportunities (Shifting Risk Landscape) T. Butler R. Panah <i>Ballroom NOP</i> <b>C8</b> Least and Highest Privilege Access - Need to Know J. Wynne <i>Desert Vista DE</i>	<b>Breakout Sessions</b> <b>C9</b> Conducting and Coordinating Interim Work W. Michael C. Rushford <i>Desert Vista AB</i> <b>C10</b> Statutory Accounting Update R. Marcotte <i>Ballroom M</i> <b>C11</b> Let’s Talk About Ethics J. Humphries J. Sander <i>Ballroom NOP</i> <b>C12</b> Gettin’ Digi With It (Digital Disruption P. Schmoyer <i>Desert Vista DE</i>	<b>Breakout Sessions</b> <b>C13</b> Emerging Issues in Insurance Audit GAAP F. Houde J. May <i>Desert Vista AB</i> <b>C14</b> Investment Issues and Concerns for Insurance Regulators (Changing Investment Practices) E. Toy <i>Ballroom NOP</i> <b>C15</b> Complete or Not Complete? That is the Question... Completeness Testing in the Electronic Data Era R. Foster R. Nelson S. Garduno <i>Ballroom M</i> <b>C16</b> Cyber Risk “Third-Party IT Cyber Risk” M. Patterson M. Romero <i>Desert Vista DE</i>	<b>Breakout Sessions</b> <b>C17</b> Importance of Correctly Assessing the Liquidity of Insurer Investment Portfolios J. Prakash <i>Ballroom M</i> <b>C18</b> How Can Other Industry’s ERM Program Assist You with Preparing and Understanding Your ORSA? E. Russo P. Walker <i>Desert Vista AB</i> <b>C19</b> Prospective Risks: How to Address in an RFE J. D’Amato A. Talbert-Pence <i>Ballroom NOP</i> <b>C20</b> Oh No! They Hacked My Password J. Wynne <i>Desert Vista DE</i> 3:50-5:05 pm <b>General Session</b> <b>C21</b> Internet of Things (IoT) - My TV is Watching Me! J. Tannahill <i>Ballroom MNOP</i>	<b>Breakfast Roundtables</b> <b>D1</b> 2017 Transcendent Catalyst or Vaporware? Threats and Opportunities from InsurTech B. Goddard <i>Ballroom I</i> <b>D2</b> Tax Reform: The Impact on Insurance Organizations R. Buchwald C. Small C. Plozizka <i>Ballroom M</i> <b>D3</b> Critical Risk Consideration: Model Risk P. Panavalli M. Rivera <i>Ballroom L</i> <b>D4</b> Exponential Influence of Cyber T. Ryals <i>Ballroom J</i>	<b>Breakout Sessions</b> <b>D5</b> Identification and Assessment of Critical Capital and Liquidity Risks W. Michael A. Quasnitchka <i>Ballroom M</i> <b>D6</b> Takeaways from the Peer Review Contractor Session R. Fekrat L. Nehring J. Romano M. Romero J. Schrader <i>Ballroom NOP</i> <b>D7</b> Maximizing the Effectiveness of Internal and External Audit Work in the Examination Process (Incorporating IA and CPA WPs into the Exam Process) R. Nelson U. Sayers J. Smith S. Garduno <i>Desert Vista AB</i> <b>D8</b> There Goes My Data Flying By- Good and Bad Aspects of Cloud Utilization J. Wynne <i>Desert Vista DE</i>	<b>Breakout Sessions</b> <b>D9</b> Excess and Surplus Lines J. Clark <i>Ballroom M</i> <b>D10</b> Emerging Trends in the Insurance Sector (Understanding Emerging Technologies) D. Karapiperis <i>Ballroom NOP</i> <b>D11</b> Cyber “schmyber” - Key Implications and Considerations for Chief Examiners and EIC’s P. Schmoyer J. Romano <i>Desert Vista AB</i> <b>D12</b> NextGen Firewalls - Do We Need Them? J. Tannahill <i>Desert Vista DE</i>

- Qualifies as IT continuing education for the AES Designation

= Ethics - Qualifies for Ethics continuing education for SOFE Designation



# Mark Your Calendar

**Society of Financial Examiners**  
3505 Vernon Woods Drive  
Summerfield, NC 27358

**2019 | JULY 21-24**  
Memphis, TN  
*The Peabody Memphis*



**2020 | JULY 19-22**  
Orlando, FL  
*Walt Disney Swan Hotel*



**2021 | JULY 18-21**  
Scottsdale, AZ  
*Westin Kierland*



*Details as they are available at [sofe.org](http://sofe.org)*

## SOFE ANTITRUST COMPLIANCE GUIDELINES FOR MEETINGS AND FUNCTIONS

SOFE is a not-for-profit educational and credentialing organization. As a professional association, SOFE's members are competitors, suppliers and customers of one another. SOFE meetings and functions shall not be used as a forum to obtain unlawful individual company advantages or to achieve anti-competitive objectives for any segment of SOFE's membership. It is the policy of SOFE to comply strictly with all laws applicable to SOFE's activities, and SOFE may be held responsible for unlawful conduct by its members and agents. Accordingly, SOFE requires members and agents to avoid any conduct that might violate, or would create the appearance of a violation of, the antitrust laws. The antitrust laws seek to preserve a free competitive economy. Generally, the antitrust laws prohibit unreasonable restraints of trade, such as conspiracies and agreements between competitors to engage in price-fixing, bid-rigging and customer or market allocation, and group boycotts or concerted refusals to deal with competitors, suppliers or customers. In particular, the discussion of competitively-sensitive subjects at SOFE meetings and functions, such as comments about current or future pricing for one's services, standardization of service contract terms, allocation of markets, and joint refusals to deal, might be interpreted as evidence of an unlawful objective, even though the intent of the parties was entirely legitimate. Participants should take care to avoid inadvertent discussion and recording in meeting notes, e-mails and related correspondence of competitively-sensitive topics and potentially ambiguous statements. The First Amendment constitutional right of free speech, along with the Noerr-Pennington Doctrine protection to petition the government, allows SOFE members and others to discuss general economic and regulatory developments in insurance, individual and joint plans to support or oppose legislation, regulatory actions or judicial proceedings through direct lobbying, campaign contributions, media campaigns, grass-roots activities and litigation. However, providing or gathering specific non-legislative information to or from members must adhere to antitrust compliance guidelines.

## SOFE MEETING SITE SELECTION POLICY

The SOFE Career Development Seminar (CDS) location selection is made each year by the Future Sites Committee. Committee membership is open to any SOFE member in good standing and consists of both state insurance department employees and contract examiners. Several factors impact the selection of the location of the annual CDS. Site selection is limited to properties that can accommodate 450-500 attendees in one property to maximize the opportunities of members to meet and network. In addition, SOFE focuses on different geographic areas of the country each year to maximize the opportunity of members to attend the seminar. Seminar sites are selected 4-5 years in advance to enable SOFE to negotiate substantially reduced hotel room rates and maximize benefits to SOFE. Also, the seminar dates are scheduled for July which is off-peak in many areas and also help to reduce costs.

Other factors considered during the site selection process include the following:

- Amount of meeting space needed (CDS minimum requirements)
- Number of hotel rooms needed on property (CDS minimum requirements)
- Available overflow hotel options
- Hotel room rate (currently try to keep under \$200/night with consideration for per diem members)
- Internet costs and AV
- Food and beverage costs (Contract minimums typically capped at \$100k)
- Proximity to airport or other transportation considerations
- Convenience of surrounding areas for evening activities
- Sunday social options
- Value of hotel concessions