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INFORMATION ABOUT CDS

LEARNING OBJECTIVES

Through lectures, roundtable discussions and interactive formats, participants in the Society of Financial Examiner's 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, risk-focused analysis 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.

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 Cyber-security risks and their potential impact on regulatory examinations.
- Rick-focused Analysis

VIRTUAL ATTENDANCE TRACKING

Instructions on receiving credit for attendance through virtual participation will be sent to virtual attendees by **JUNE 26**.

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 APP shortly before the beginning of the conference and will be retained there for a short period after the conference.

The presentations will be available for viewing on SOFE's Virtual Meeting platform for 30 days post-conference for those that register virtually.

POTENTIAL CREDITS

Accounting/Auditing	20.5
Ethics	
Specialized Knowledge	24.5
IT	*18.5
Maximum number of CRE/CPE hours per attendee	
Total number of CRE/CPE hours available	*75

REGISTRATION INFORMATION

All registrations must be made online at www.sofe.org. After you register, you will receive an email confirmation and receipt. If paying by check, please mail your check to SOFE. Your registration will not be processed until payment is received. Any payment by check must be received by **June 12**.

REGISTRATION FEES

Registration

Ву	June 19	After June 19
Members of SOFE	\$625	\$725
Non-Member Examiners	\$825	\$925
Retired Members	\$345	\$445
IT Special Session*	\$150	\$150

Cancellation Policy: A \$50 administration charge will be applied to all cancellations prior to June 19. For cancellations received after June 19, registration fees are subject to forfeiture.

STATE OF THE SOCIETY



Welcome to SOFE's 2020 CDS "The Magical, Wonderful World of Regulation!" which was planned to be in Orlando, but like many other events in 2020 is taking place in virtual on-line locations. When Orlando and the Walt Disney World Swan Hotel was first selected to host the 2020 CDS, there was a great deal of excitement about this special opportunity. Unfortunately, with the COVID-19 pandemic and states of emergency limiting travel and meeting of large groups that excitement quickly changed. I would like to thank the CDS Committee Chairs (Lindsay Crawford, Ryan Havick, Richard Foster, and Jenny Jeffers), their respective committee members, as well as the MSI staff for their hard work and

dedication to present all of you an opportunity for educational enrichment and networking even in these difficult times of social distancing. I look forward to this unique CDS experience and appreciate the efforts it took to ensure SOFE was still able to provide our members a forum to continue to learn about the latest developments and issues that affect all of us as financial regulators.

Although 2019-20 has posed several unforeseen challenges, it has been a very productive year for SOFE. MSI continues to do an amazing job in managing the operations of SOFE, and for that, we should all feel very blessed and fortunate. The MSI team has done a great job to ensure there has been active and timely communication with members as developments occurred and that positive outlook to view these challenges as opportunities to serve members better. Many times just hearing Katie Hess and Cindy Dodson's calming voice and their positivity kept me focused, and SOFE on the right path forward. Thanks to Rhenda Davis at MSI, SOFE has been able to continue to process membership and designation applications and offer testing while working with membership on any complications they may have during these trying times.

Looking back at the last 12 months, there were several initiatives that the Executive Committee was tasked with and that doesn't include the unexpected, extraordinary project of changing the structure of the CDS from a fully in-person environment to a virtual environment in only two months; which I can't give enough credit and appreciation to MSI for leading. Other initiatives completed over the last year include renewing the management and meeting services contracts with MSI, creating a year-round digital App for members (which allows easier and more efficient ways to communicate and access SOFE information), updating the Code of Conduct, and updating the AFE and CFE designations to consider appropriate qualifications necessary to conduct insurance financial solvency under a risk-focused approach (including more coordination and commonality of some functions between analysis and examination functions).

I have had the opportunity to be part of SOFE's Executive Committee since 2015 and have appreciated the dedication of fellow Executive Committee members in ensuring SOFE continues to listen to and meet the needs of its membership.

I owe a thank you to the Nebraska Department of Insurance and Director Bruce Ramge for recognizing the value of SOFE and the need of state regulators to dedicate the time and resources to better state-based insurance regulation. Also, thank you to my Department staff who have allowed me to participate in SOFE, namely Lindsay Crawford.

It has truly been an honor to serve as your President this past year. I look forward to SOFE's future and the new opportunities that will arise.

Thank you

Justin Schrader, CFE SOFE President



APPs and Conferences | Event Logistics | Staffing

SOFE CDS APP Organizer

BOS Logistics is proud to be the producer for the NEW SOFE 365 APP which includes the CDS 2020 **event APP**. We know that you will enjoy the sessions and activities that SOFE has planned for your Career Development Seminar (CDS).

BOS Logistics, supported by developer MobileUp has produced a wonderful APP that is customized specifically for the CDS. We hope you enjoy using the APP and find its implementation helpful for your CDS experience.

We welcome your feedback.

Sincerely,

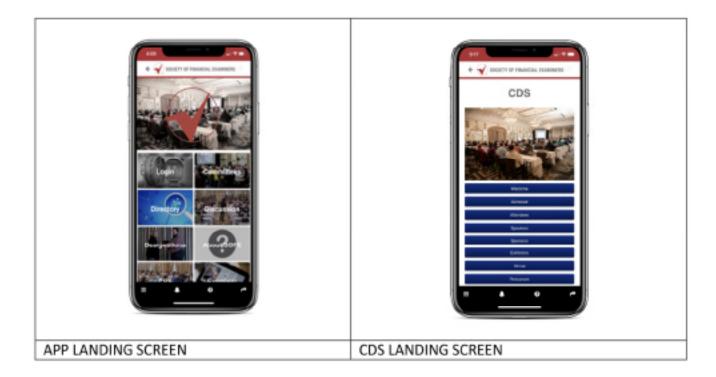
Renée W. Spivey, Owner

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The new SOFE APP includes your CDS content

Inside the CDS section, you will be able to:

- View the schedule
- Create custom itineraries
- Access Speaker handouts
- View our Sponsors
- And more!





LIST OF DESIGNEES

Shelby Lambert, IN

The following members have received a SOFE designation since August 2019.

CFE AFE

James William Davis, SC Santosh Ghimire, NE Benjamin MacKercher, VA Pyongyong Landoll, IN

Laura Clark, CT Griselda Lopez, TX

Nathan Faragher, ID Natasha Robinson, UT

Brian Hammann, MO Tamara Stowers, TX

Megan Hubbuch, NC Laura Clark, CT Daniel Schnepf, IN Tho Le, OR

Kimberly Boyko, CT Khoa Nguyen, OR

Wendy Dubois, VT Kelsey Barlow, NV

Joseph Greene, NC Julie Bond, AZ

James Borrowman, OR Joseph Jacobson, NE

Jocelyn Lamb, VT Christine Browning, TX Jessica Lynch, FL Stephen Guilbeau, LA

Samuel O'Donoghue, TX Natalie Henley, TN

Pamela Roberts, PA Kimberly McNamara, OH

Daniel Schoettle, IN Ronald Musopole, MO

Christopher Schutte, IN Danielle Kay Smith, MO

Jonathan Yee, WA Terry Lorenz, WI Rick Rhoades, OH

Brianna Verdine, TX Joseph Rapczak, RI

Steven Petersen, AR Margaret McCrary, FL

Jessie Adamson, ID Vanesa Barajas, TX

Erika Menez de Castillo, TX Bradley Brunton, MO

Kenneth Cotrone, CT Ashley Moore, TX

Grace Kelly, MN Elizabeth McGarry, PA

David Geidel, NE

Joshua Nash, MO

TJ Addison, NE

Scott Williams, IN

CDS COMMITTEE MEMBERS

CDS Committee

Richard Foster, CFE • Chair

TJ Addison, CFE

Anjanette Briggs, CFE

Lori Brock, CFE

Joanne Campanelli, CFE

Vivien Fan, CFE

Shannon Hopkins, CFE

Glenn Legault, CFE

Jim Morris, CFE

Rick Nelson, CFE

Liz Nielsen, CFE

Robin Roberts, CFE

Casey Shaw, CFE

Tarik Subbaugh, CFE

CDS Program Committee

Lindsay Crawford, CFE • Co-Chair

Ryan Havick, CFE • Co-Chair

Jenny Jeffers, AES • IT Chair

Anjanette Briggs, CFE

Robin Brown, CFE

Joanne Campanelli, CFE

Steward Guerin, CFE

Josh Johnson, CFE

Annette Knief, CFE

William Michael, CFE

Jim Morris, CFE

Rick Nelson, CFE

Robin Roberts, CFE

Thank You

PLATINUM

Baker Tilly Virchow Krause, LLP

Carr, Riggs & Ingram, LLC

Eide Bailly LLP

Examination Resources, LLC

Johnson Lambert LLP

Noble Consulting Services, Inc.

Risk & Regulatory Consulting, LLC

The INS Companies

GOLD

Merlinos & Associates, Inc.

SILVER

JP Consulting

Lewis & Ellis

BRONZE

Taylor-Walker Consulting, LLC

SOFE 2020 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.

MONDAY, JULY 6

GENERAL SESSIONS

A1 - Welcome and Opening Comments 1:00pm - 1:15pm

President Justin Schrader, CFE • Nebraska Department of Insurance

1:15pm - 2:00pm **General Business Meeting**

A2 - Implication of COVID-19 on Solvency Monitoring 2:00pm - 3:20pm

Dave Heppen, Tricia Matson and Becky Sheppard • Risk & Regulatory Consulting, LLC This session will cover the implications of COVID-19 on the risk profile of life, health, and property/ casualty insurers. We will discuss risks resulting from the COVID-19 pandemic as they might impact the life insurance, health insurance, and property/casualty insurance industries. This will include risks associated with mortality, morbidity, operational impacts such as business continuation and key talent risk, and impacts from the economic environment. We will provide case studies that outline considerations related to financial examinations, including both reserving and pricing risks.

3:20pm - 3:30pm Break

A3 - Commissioners and Senior Financial Regulators Panel 3:30pm - 5:10pm

> Bruce Jenson • National Association of Insurance Commissioners (NAIC) - Moderator Florida Commissioner David Altmaier, Virginia Commissioner Scott White,

Kathy Belfi • Connecticut Dept. of Insurance, Susan Bernard • California Dept. of Insurance John Rehagen • Missouri Dept. of Insurance, Justin Schrader • Nebraska Dept. of Insurance Judy Weaver • Michigan Dept. of Insurance

The Commissioners and Senior Financial Regulators Panel will provide updates on various ongoing regulatory initiatives and allow participants to ask questions of leading financial regulators.

TUESDAY, JULY 7

BREAKFAST ROUNDTABLES

7:55am - 8:45am

B1 - Fast Track your Test Track: Phase 3 Documentation Best Practices

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

Go back to the basics to review the key elements of assessing Company risk mitigation strategies and how to accelerate the pace of the exam while performing controls testing during Phase 3 of a risk-focused examination. Learn how to fast track your review of the internal controls testing performed by Internal Audit, SOX/MAR, External Audit, and best practices of documentation when placing reliance on the work performed by others. Zoom through the NAIC FCEH guidelines for appropriate sample sizes based on control frequency, and what to do if sample sizes are not sufficient to reach Strong risk mitigation. Discuss the best practices in documenting clearly and concisely the results of Phase 3 controls testing to speed up the review process. Finally, test your skills as we race through real-life examples assessing risk mitigation as Weak/ Moderate/Strong in a small group-discussion exercise. This training will be oriented towards new examiners, or as a refresher for seasoned examiners.

B2 - NAIC and International Updates and the Impact on Financial Regulation

Joe Fritsch, CFE and Don Carbone, CFE • The INS Companies | Lou Felice, CFE • NAIC

The presentation will include updates on implementation of the US and EU Covered agreement and how it will effect reinsurance collateral requirements and Risk-based Capital; update on issues adopted at IAIS that will effect US regulation; and provide the latest information on the development by the IAIS of a Global Insurance Capital Standard (ICS) and its impact on IAIGs. We will conclude with an update of progress in developing the NAIC's Group Capital Calculation.

B3 - Cyber Liability Insurance: How it's Driving More Frequent Ransomware Attacks?

John Albertini and Dave Gordon • The INS Companies

This session will discuss the role cyber liability coverage has had in incentivizing hackers. Additionally, the session will cover an overview of a case study of recent ransomware attacks. Lessons learned about incident response and recovery from ransomware attacks will be discussed and how those lessons apply to Exhibit C, IT General and Cybersecurity controls at various insurance companies.

8:45am - 8:55am

Break

8:55am - 10:10am

BREAKOUT SESSIONS

B4 - Statutory Accounting Update

Robin Marcotte, CFE • NAIC

This session will provide an overview of the key statutory accounting updates adopted in the last year. It will also cover ongoing hot topics that are most relevant to financial examinations.

B5 - The Ethical Workplace **E**

Annette Knief, CFE and Michael Kogut • The INS Companies

This session will discuss how more workers feel pressure to take short cuts to meet their financial projections or job requirements, which sometimes results in unethical behavior. This session will specifically review steps that can be implemented to maintain and grow a positive, ethical work environment. An unhealthy workplace that does not have strong ethics can lead to lower productivity, and deficiencies while also increasing firm reputational risk. The session will stress that employees and regulators are alike with regulators being held to higher standards.

B7 - It's a Small Company After All! What to Do if No ITGC Reliance?

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

It's a world of Laughter, a world of Tears! Learn to scale down the scope of Exhibit C for a small insurance company. Have you ever had an exam for a small insurer that utilized manual processes or excel spreadsheets, and didn't rely on IT systems and automated controls? Or perhaps the small insurer utilizes off-the-shelf software with limited customization, or the IT environment is fully outsourced to IT service providers? It's a world of Hopes and a world of Fears! Have you ever determined that the operating effectiveness of IT General Controls is Weak? Have you determined that due to weak ITGCs, the financial exam will not rely on ITGCs? There's so much that we share, that it's time we're aware, It's a Small World After All! Learn best practices for IT Examiners to communicate this assessment of "No IT Reliance" to the Financial Exam team. Discover the impact on the scope of Phase 3-5 when "No IT Reliance" is determined. It's a Small, Small World!

10:10am - 10:30am

Break

BREAKOUT SESSIONS

10:30am - 11:45am

B8 - Truth About Dishonesty: Is it Possible to Lie in the Happiest Place on Earth? E

Miguel Romero and Bailey Henning, CFE • NAIC

Ethics session is based off the book "Honest Truth About Dishonesty".

B9 - Sustainable Investing, ESG and the Insurance Industry: The Tide is Coming In (FAST)

Robert Smith • Sage Advisory Services, LLC

Globally, the insurance industry is increasingly focused on the incorporation of sustainable investing and environmental, social and governance practices (ESG). The US, however, remains woefully behind on both the investment and regulatory fronts. How did we get here, who are the new leaders and where are we going?

B10 - Financial Analysis and Financial Exams - Mindset to Mechanics

Neal Foster, CFE • South Carolina Department of Insurance

Alex Quasnitschka, CFE and Neil Miller • Risk & Regulatory Consulting, LLC

Whether you are new to financial regulation or are experienced and looking to refresh your approach, this session will analyze and critique financial analysis and financial exam processes. A top-down approach starting with the appropriate mindset and working down to the mechanics of each area will be presented and discussed.

B11 - "Re-design Exhibit C, We Shall" - Yoda's Guidance on a Journey of Transformation Within the IT **Examination World**

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

Facilitated presentation / discussion focusing around common pitfalls of current Exhibit C format, critical risk considerations, examination timing, ITGC vs. "Prospective Risks", etc. Session will explore areas of IT / Financial examiner challenge(s), provide proven practices for elimination of challenges and reveal a potential Future Vision for the IT examination workbook and its impact on the Financial Examination.

BREAKOUT SESSIONS

1:15pm - 2:30pm

B12 - Using Form F and the Corporate Governance Annual Disclosure to Improve Solvency Monitoring Bruce Jenson • NAIC

This session will discuss the key elements and requirements associated with an insurer's Enterprise Risk Report (Form F) and Corporate Governance Annual Disclosure filings. In addition, the session will discuss how information obtained through these filings can benefit financial analysis and exam functions by reviewing actual examples.

B13 - Examining Strategy+, a Changing Industry and the Shift in Examination Focus

John Romano, CFE • Baker Tilly Virchow Krause, LLP

Examinations have moved toward building on efficient coordination between examiner and analyst, fine-tuning the risk based approach with critical risk categories and more emphasis on enterprise risk management. This session will explore how the insurance organizations strategy and operations are changing and how examiners focus on strategy and ERM becomes an even more vital part of the examination.

B14 - Risk-Focused Surveillance Requires Critical Thinking! Brush up on Critical Thinking Skills that **Examiners and Analysts Must Use Every Day to be Effective**

John Humphries, CFE, AES and Jan Moenck, CFE • Risk & Regulatory Consulting, LLC Critical Thinking is a key skill for Risk Focused Surveillance that is not often covered by college courses or professional examinations. Learn what examiners and analysts need to know to improve critical thinking skills and how to apply those skills during risk analysis and examination procedures. These concepts will be discussed through case studies and vigorous group discussion. Bring your questions and suggestions and come ready to "Brainstorm" as we learn from each other.

B15 - Project Readiness: Eight Pitfalls to Avoid to Manage Complex Projects to Success

Alan Claypool, Kay Osbourn • TAC4 Solutions

Complex projects involve large groups of people from various departments which results in significant resource commitment. On any complex project, the team members will face thousands of problems. How companies deal with those problems largely determines whether the project succeeds or fails. Being able to assess project readiness measures will help to mitigate risks surrounding complex projects by companies and teams that are juggling multiple priorities. This presentation will outline the specific components related to project readiness assessment for complex projects and give 8 pitfalls companies can avoid.

2:30pm - 2:50pm

Break

BREAKOUT SESSIONS

2:50pm - 3:40pm

B16 - ORSA Peer Review Best Practices

Elisabetta (Eli) Russo • NAIC

In August 2019, the NAIC conducted the first in-person ORSA Peer Review. Analysts and examiners from six departments of insurance, assisted by NAIC staff, reviewed ORSA filings and evaluated how the ORSA had been used during the analysis and the examination processes and the feedback loop between the examiners and the analysts. The lessons learnt from this exercise were used to develop the NAIC ORSA Best Practice document for analysts and examiners. This document will be presented for the first time at this session.

B17 - Coordination with IT and Financial Examiners

Rachelle Gowins, CFE and James Gowins, AFE, AES • Examination Resources, LLC

Do you struggle with specialist and examiners working in silos? Join us for some best practice ideas on how to work more cohesively as an exam team.

B18 - Understand the Vital Role of U.S. Regulation in Macroprudential Surveillance

Darin Benck, CFE and Josh Johnson, CFE • Risk & Regulatory Consulting, LLC

Justin Schrader, CFE • Nebraska Department of Insurance

Learn how U.S. insurance regulation has evolved since the 2007/2008 financial crisis and understand the role of the NAIC, individual states, U.S. federal government financial regulators, international financial regulators, and Supervisory Colleges. What every examiner needs to know about the important role we play in protecting solvency.

B19 - Want to Understand Cybersecurity issues? Study Criminals

Jerry Wynne • BCBSND/Healthy Dakotas

In the complex world of Cybersecurity more and more of the issues are relating to criminal behavior instead of IT traditional Security issues. This session will explore some of the newer directions of issues in the space of Cybersecurity.

3:40pm - 3:50pm

Break

GENERAL SESSION

3:50pm – 5:05pm

B20 - Fraud, Lies and Hermes Ties E

This presentation will document the HealthSouth accounting fraud and why large corporate frauds such as Enron, WorldCom, and HealthSouth occurred. Documentation of the damage that these frauds caused to our economy and society in general followed by examples of how companies and individuals can build ethical strength and prevent these disasters from occurring.

WEDNESDAY, JULY 8

7:55am - 8:45am

BREAKFAST ROUNDTABLES

C1 - Ralph Breaks the Examination: New Examiners Woes and Lessons Learned

Rachel Schmoyer • Baker Tilly Virchow Krause, LLP

What is a risk, or a control, why does it matter, and what did you want me to do with them? Prior to this session, we will send out an anonymous survey to a random sample of first/second year examiners to indicate things they wish they knew going into their first examination. We will share these results, and some of the training Baker Tilly has provided internally to train our new staff. We will also discuss ways to make the examination more interesting for new staff, and motivate them to continue to learn and develop.

C2 - Best Practices in Coordination of the Financial Exam Team and the Financial Analyst

Kelly Willison, CFE • The INS Companies

As the risk-focused surveillance process matures, analysts and examiners function and responsibilities have so to evolved. This session explores practical tips to best utilize and leverage the work of the analyst in the examination process, efficient ways to document the work of the analyst and incorporate and address the concerns of the analyst into the examination process. This session will also cover innovative ways to involve, integrate and utilize the analyst throughout the financial examination process and best practices in documenting communication with the analyst and preparation of the Summary Review Memorandum.

C3 - IT Contingency Planning is a Key Examination Risk: Learn How to Identify, Assess and Address These Risks During the Regulatory Examination Process

Phil McMurray, CFE, AES • Risk & Regulatory Consulting, LLC

Learn what Examiner and IT Specialist need to know about Contingency Planning to prevent business disruption. Contingency Planning professional practices guide the development of business continuity and disaster recovery plans at insurance companies. This session describes those processional practices and ties them back to the examination process, with a focus on the evaluation of controls within the Exhibit C.

8:45am - 8:55am

Break

BREAKOUT SESSIONS

8:55am - 10:10am

C4 - Contemporary Ethics E

Eli Snowbarger, CFE • Oklahoma Department of Insurance

Bill Michael, CFE • Risk & Regulatory Consulting, LLC

This course, Contemporary Ethics, will explore Behavioral Ethics Concepts. Additionally, it will identify how these concepts apply to various contemporary case studies. Finally, it will explore how Behavioral Ethics Concepts may be applied to our professional lives.

C5 - Pharmacy Benefit Managers: Understanding their Roles and Impact on Insurers and Policyholders

Philip Talerico, CFE • Baker Tilly Virchow Krause, LLP

Pharmacy Benefit Managers ("PBM") operate in the middle of the prescription drug supply chain and have become essential partners for payers of health care and prescription drug costs (i.e. health insurers, Medicare Part D plans, and large employers). The value proposition offered by PBMs (increased negotiating power with Manufacturers, streamlined Rx delivery, and claims efficiencies) is enticing; though are there drawbacks to this kind of arrangement and how the current PBM market functions. Lack of rebate transparency, formulary secrecy, and lack of competition are just some of the potential concerns noted related to PBMs. Further, how are PBM and insurer relationships viewed under the context regulatory oversight (Analysis and Examinations) and should this be improved?

C6 - Cloud Governance & Data Security ...

Steven Sigler, CFE, AES, James Gowins, CFE and Michael Morrissey, AES • Examination Resources, LLC Cloud governance is about making critical decisions regarding performance, availability, capacity, data security, and portability. Regardless of whether a Company maintains a data center or outsources to a cloud service provider, the risk stays with the Company. Therefore, IT governance must include the policies and procedures that dictate and measure how systems are managed and how data is secured in transit and at rest. When outsourcing, cloud security involves understanding the boundaries between the organization and the service provider and at what point specific responsibilities pass from the organization to the provider.

10:10am - 10:30am

Break

10:30am - 11:45am

BREAKOUT SESSIONS

C7 - Financial Analysis Update

Bruce Jenson • NAIC

This session will discuss new and enhanced financial analysis solvency tools and sound practices used by state insurance regulators, as well as preview tool enhancements currently under development. In addition, the session will walkthrough examples of practices to use and to avoid in risk-focused analysis files.

C8 - Underwriting: Your Old Friend with a New Twist... A Renewed Focus on Underwriting and Its Impact on Examinations

Richard Foster, CFE and Annette Knief, CFE • The INS Companies

From product development to distribution and everything in between, the way insurance is underwritten is evolving rapidly and with it comes the necessity for examiners to expand their understanding of these changes in the underwriting process. New trends in underwriting will be discussed as the industry addresses new and old risks that reshape the market such as silent cyber, mass migration, and the risk of social media to name a few. Additionally, practical applications will be discussed to assist examiners with their documentation of underwriting in the risk matrices and for analysts' comments will be made on how to document underwriting in the risk assessment worksheet.

C9 - Gone Phishing ...

Jerry Wynne • BCBSND/Healthy Dakotas

Latest trends in the area of phishing. This session will explore real life examples and concerns being seen in the area of phishing.

BREAKOUT SESSIONS

1:15pm - 2:30pm

C10 - Effective Communication Among Examiners, Analysts and Specialists

Joseph May, CFE • Carr, Riggs & Ingram, LLC

The Handbook requires the examination team to be in contact throughout the examination process with state department analysts and specialists. This session will explore best practices to better integrate the entire team and improve communication throughout the examination process.

C11 - The Sword in the Examination Stone, Motivating Your Examination Team to Be Better **Performers**

John Romano, CFE • Baker Tilly Virchow Krause, LLP

Leadership and continuing to motivate your staff is critical for a successful examination and growth within your department and organization. As part of this session we will explore new ways to look at being a leader based on best practices and studies outlined in recent published leadership books, seminars and real life examples. We will share how to continue to motivate your team, and drive a successful, happier team leading to better performance and results.

C12 - R2D2 Does Insurance - Exploring Robotics in Insurance and the Challenges to Examiners 💻 Phil Schmoyer, CFE, AES • Baker Tilly Virchow Krause, LLP

Robotics, Robotic Process Automation, Automation, RPA...whatever you call it, it's becoming more prevalent throughout insurance organizations. This session will explore a couple key tenets:

- Robotics / Automation Use cases and where we are seeing them in insurance companies.
- Technology / Examination Risks How will the financial exam teams need to look/test differently when these tools are more widely adopted.
- Audit / Examination Approach and Considerations Considering things like Robotics Governance, development / change management, integrations, access and security, etc.

2:30pm - 2:50pm

Break

BREAKOUT SESSIONS

2:50pm - 3:40pm

C13 - The Chronicles of Regulators: The Examiner, the Insurer and the Pandemic

Bailey Henning, CFE and Miguel Romero • NAIC | Amy Malm • Wisconsin Department of Insurance When the Pandemic was officially declared in the United States, many companies and government offices immediately shifted to a work-from-home model. This forced examiners to consider how the examination process could be adjusted, in order to still allow for a robust exam in these unusual circumstance. Fortunately, the risk-focused examination process has built-in flexibility. This presentation will cover key areas of an examination that may need to be altered due to impacts related to the COVID-19 pandemic. We'll also briefly highlight key risk areas that may be more significantly impacted due to the pandemic.

C14 - Updates from the Valuation of Securities (E) Task Force and Investment Analysis Office Charles Therriault • NAIC

Regulatory changes that have occurred over the past year that may impact insurance investments and their examination.

C15- Reinsurance and Capital Management

Junjie Pan, CFE • Baker Tilly Virchow Krause, LLP

This session offers attendees basic understanding about reinsurance transactions and their functions in insurer's overall capital management structures.

C16 - Open Source Intelligence: The "Unknown Known" Information Available at Your Fingertips 💻 John Albertini and Dave Gordon • The INS Companies

Open Source Intelligence (OSINT), under one name or another, has been around for a while. In other words, it is the gathering of "intelligence". With the recent progress in instant communication and rapid information collection, a great deal of actionable and predictive intelligence can now be efficiently obtained from numerous, yet non-confidential sources. What type of information is available and how do you best obtain that information?

3:40pm - 3:50pm

Break

BREAKOUT SESSIONS

3:50pm - 5:15pm

C17- Use the Force for IT System Scoping and Reliance: What You Need to Know About every IT

Uso Sayers and Jamaal Mitchell • Johnson Lambert LLP

Go back to the basics and learn how IT system scoping and IT General Controls (ITGCs) identified from Exhibit C (Evaluation of Controls in Information Technology) may impact the financial examination. Have you wondered why the IT Review is important and how it impacts the financial examination? Does it seem like IT Specialists are using something mysterious like the Force to assess IT General Controls? No further Look, Use the Force you Will! Learn to focus the force energy all around us to identify key IT systems. Take Jedi Padawan training on how to perform IT testing for key areas. Attend the Jedi High Council to discover best practices for documenting and communicating IT findings. We will also navigate the cyber galaxy to highlight the key considerations of assessing cybersecurity programs at insurance companies. This training will be oriented towards new financial or IT examiners, or as a refresher for seasoned examiners.

C18 - How to Run Effective Examinations and Handle Difficult Situations -What Every EIC Should Know

John Humphries, CFE, AES and Bill Michael, CFE • Risk & Regulatory Consulting, LLC

David Evans, CFE • Pennsylvania Department of Insurance | Dan Mathis • Iowa Department of Insurance Malis Rasmussen • Utah Department of Insurance

Leading Examinations is not easy but knowing best practices can help. This session will share tips and approaches to handle difficult situations, address issues and streamline examinations for a more effective, efficient process. We may not have all the answers but we will get the issues on the table for discussion. Bring your questions and be prepared to share your best practices. Much audience participation is expected.

C19- GAAP / SAAP Update

Dale Miller, CFE and Francois Houde, CFE, AES • Carr, Riggs & Ingram, LLC

This session will discuss and present the latest changes in GAAP and their impact or SAAP, along with how these changes affect the insurance Industry.

THURSDAY, JULY 9

7:55am - 8:45am

BREAKFAST ROUNDTABLES

D1 - Partners in Risk-Focused Surveillance: Analyst and Examiner Gold Standard Strategies Annette Knief, CFE • The INS Companies

As the risk-focused surveillance process matures, analysts, and examiners must work together to achieve efficiencies for their respective functions. This session explores practical tips for process improvements, enhanced communication, execution of collaborative tasks, and overall gold standard strategies for preparing insurer profile summaries, branded risk classifications, risk assessment worksheets, and prospective risks.

D2 - Frozen Inherent Risk Assessments: If Low, Let it Go!

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

Go back to the basics of how to review the key elements of assessing Inherent Risk during Phase 2 of a risk-focused examination, and when to let risks go! Dive into the factors to consider when determining the likelihood of occurrence and magnitude of impact. Discuss the best practices in writing clear, unique, and customized risk statements that make Phase 2 inherent risk assessment process a breeze! Discover the impact of the "frozen" risk statements on the scope of Phases 3-5, if assessed as Moderate or High Inherent Risk. Learn to "Let it go!" for risk statements with Low Inherent Risk assessments. Finally, test your skills as we run through real-life examples of inherent risk assessments in a small group-discussion exercise. This training will be oriented towards new examiners, or as a refresher for seasoned examiners.

D3 - Examples and Evidence of Enterprise Risk Management in Action

Steve Hazelbaker • Noble Consulting Services, Inc.

This session will be led by a presenter who has served as the ERM Director of an insurance group, as well as having examination and analysis experience. The session will address the manner in which insurance companies implement their ERM frameworks. Positive and negative indicators of ERM will be identified. Common documents and evidence of ERM will be discussed. Participants in the session will enhance their understanding of the application of ERM by insurance companies.

D4 - Insurance Data Challenges 💻

Jerry Wynne • BCBSND/Healthy Dakotas

In performing financial IT examinations, we focus on data security and the accuracy of financial reporting. However, it is also important to understand data transparency and data portability--issues that often become critical during M&A activity or when companies become rehabilitation/liquidation targets. We'll discuss issues around the auditability of policy and claims data, the difficulty in acquiring a full set of data, and exporting it for analysis. The challenges often come from antiquated systems, multiple data conversions between systems over time, and the use of proprietary insurance systems that may have been poorly designed from the start.

8:45am - 8:55am

Break

BREAKOUT SESSIONS

8:55am - 10:10am

D5 - Risks in Pricing Life, Health and P&C Products

Stephanie Crownhart, Katie Koch, Andrea Huckaba Rome and Adrianne Talbert • Lewis & Ellis, Inc. Within this session, practicing actuaries will discuss the universal risks in pricing various insurance products and how companies go about pricing a product for the market. The presentation will cover life, health and property and casualty insurance products. Emphasis will be placed on how pricing risk is a prospective risk that may impact the financial condition of an insurance entity. We will include references to the Financial Conditions Examiners Handbook.

D6 - Economic Capital Modeling - What Every Examiner Needs to Know!

Christine Browning, CFE and Ben Leiser • Risk & Regulatory Consulting, LLC

Economic capital modeling is used by insurers to make key strategic decisions and allocate capital to ensure solvency. As such, they are a key tool for Examiners and Analysts in the risk-surveillance process. Learn what Examiners and Analysts need to know to understand these models and challenge key assumptions to truly understand the risk profile of the insurer.

D7 - Medicare Advantage: How Growth of the Market Could Impact Your Examinations

Annette Knief, CFE • The INS Companies

The US Census Bureau estimates that 20% of the population will be age 65 and over by 2030. Enrollment in the Medicare Advantage Program has doubled over the past decade and is expected to reach over 50% by 2030. In 2019 there were 15 new companies entering the market and in 2020, insurers are reporting unprecedented growth. As the market expands, examiners will begin to see more insurers entering the market. In this session, we will discuss the basics of Medicare Advantage and dive into the details of examining the insurers offering the plans.

10:10am - 10:30am

Break

BREAKOUT SESSIONS

10:30am - 11:45am

D9 - The Missing Majority: Panel Discussion Concerning Examinations and Issues Specifically **Addressing Captive Insurers**

Bryan Fuller, Renee Hanshaw, CFE, Jean Adams-Harris, CFE, AES and Rebecca Belanger, CFE Examination Resources, LLC

Some insurance industry sources state that 50% of property and casualty insurance written in the US today has captive insurance companies involved. Captives are clearly a major part of the insurance market today. Health insurance related captives are anticipated to a robust growth sector for captives due to expected increases in health care costs and related insurance, particularly in the US where health care costs continue exploding with an aging population and expensive high-tech medicine now available to the public.

D10 - Reinsurance Key Activity: Learn Strategies to Effectively Examine the Reinsurance Key Activity Darin Benck, CFE and Clarissa Crisp, CFE • Risk & Regulatory Consulting, LLC

Proper reinsurance is key to insurer solvency. Learn strategies to understand reinsurance risks and how to effectively address these risks in your next examination or analysis.

D11 - Here Comes Trouble - Leading Indicators of Troubled Companies

Jim Kattman, CFE and Barry Armstrong, CFE • Noble Consulting Services, Inc.

David Shepherd and Robert Daniel • Merlinos & Associates, Inc.

Eli Snowbarger, CFE • Oklahoma Department of Insurance

Actuaries, examiners, and regulators will participate in a panel discussion about detecting the early warning signs of troubled companies. We will discuss red flags present in financial statements, reinsurance structures, and operations and examine these items in light of the guidance of the NAIC Troubled Company Handbook. We will also discuss specific case studies. Finally, we will share thoughts as to approaches that can be taken, in cooperation with regulators, to minimize the ultimate impact on policyholders and other parties.

D12 - Bridging the Gap Between the IT Exam and the Financial Exam 星

Steven Sigler, CFE, AFE and James Gowins, AFE, AES • Examination Resources, LLC Aaron Phillips, CFE • Saige Consulting, LLC

IT Specialists are engaged at the beginning of Financial Exams to assess the Company's IT General Controls (ITGCs). The results of the ITGC assessment have an impact on the financial examiners and the balance of their work to be performed. In this session, we will discuss the areas reviewed during the ITGC assessment, how the IT Specialist arrives at an opinion, what factors were considered and why the ultimate assessment may be EFFECTIVE or NOT EFFECTIVE.

The Society of Financial Examiners disclaims liability for any inaccuracies, errors or omissions in the program content. The material presented is provided as a general guide and should not be construed as providing professional advice. Opinions expressed by the presenters do not necessarily reflect those of the Society.

CDS SPEAKERS



Jean Adams-Harris CFE, CPA, AES, CISA, MCM Examination Resources, LLC

Jean Adams-Harris is based in Examination Resources' Atlanta office where she specializes in coordinating large multi-state financial examinations, as well as examinations of troubled companies. Jean recently served for 10 years

on the Board of Governors of the Society of Financial Examiners.

Jean has 20 years of experience serving the insurance regulatory community. She and her husband Reggie have a blended family of four adult children, and a much larger extended informal family that grows each year. Jean enjoys outdoor activities, travel, reading and hammocking.



John Albertini CISO, CISA, CISM, CISSP, CHSS, CDFE, MBA

IT Supervisor
The INS Companies

Mr. Albertini serves as a IT Supervisor for The INS Companies. He has more than 30 years of information technology experience including IT examination and auditing, IT security management, vulnerability and penetration testing, security administration, network administration, and system design and development in the insurance and banking sectors. Mr. Albertini's specific regulatory insurance experience includes more than 15 years of IT general and application control auditing experience performing NAIC Exhibit C IT examinations.

Mr. Albertini's primary responsibilities include overseeing and performing examinations of IT general, application, and cybersecurity controls. He has performed numerous IT examinations for insurance companies for various state insurance departments.



Commissioner David Altmaier

Florida Department of Insurance

David Altmaier was appointed as the Florida Insurance Commissioner in April 2016 by the Financial Services Commission. He leads the Office of Insurance Regulation (OIR) and has oversight of one of the largest insurance markets in the world. Under Altmaier's leadership, OIR has worked to cultivate a market in Florida

in which insurance products are reliable, available, and affordable.

Altmaier began his public service at OIR in 2008, serving in a number of roles including Chief Analyst of the Property and Casualty Financial Oversight unit and Deputy Commissioner of Property and Casualty Insurance.

In 2019, Altmaier was voted Vice President of the National Association of Insurance Commissioners (NAIC) and was voted NAIC President-Elect for 2020. In his role as President-Elect, Altmaier serves as Vice Chair of the Executive Committee, Internal Administration Subcommittee and the Government Relations Leadership Council. Commissioner Altmaier was also appointed by Governor DeSantis to serve as a member Florida's Blockchain Task Force.

Prior to joining OIR, Altmaier worked as a Florida licensed 2-20 and 2-14 insurance agent and as a high school math teacher. Altmaier graduated from Western Kentucky University in 2004 with a bachelor's degree in mathematics.



Barry Armstrong CFE, CPA, ALMI

*Director, Examiner-in-Charge*Noble Consulting Services, Inc.

Barry began working with Noble in 2019. Barry has more than 25 years of insurance industry experience. He is the former Director of Financial Regulation for INS Regulatory In-

surance Services, a position he held for nearly seven years. Prior to that, Barry served as a Supervising Insurance Examiner and Examiner-in- Charge, including responsibility for some of the largest multi-state coordinated examinations in the country. Barry's insurance industry experience also includes providing regulatory oversight of insurance companies and performing financial examinations for the Delaware Department of Insurance and for the North Carolina Department of Insurance.

Education and Credentials

- Bachelor of Arts, Accounting North Carolina State University
- Certified Financial Examiner
- Certified Public Accountant
- Associate, Life Management Institute

Professional Involvement

 Society of Financial Examiners (SOFE) – Board of Governors and Executive Committee member, and Chairman, SOFE Education Committee



Aaron Beam

Motivational Speaker

Aaron Beam was a founder and the first CFO of Healthsouth.

The company began business in 1984, went public in 1986 and by 1996 was a "Fortune 500" company. In 1996 the company clearly began committing accounting fraud. Aaron Beam was at the center of the fraud.

In 1997 he left the company. In 2003 when the continuing fraud was exposed he turned himself into the FBI. He was sent to federal prison for his crime. In 2009 he began his public speaking career and as of 2019 has given over 600 speeches to universities, civic groups, professional associations and other organizations.

While he does not consider himself a motivational speaker, he does hope his message will help people achieve a higher level of ethical activity.

Today he is a practicing Catholic and feels blessed that he and Phyllis will celebrate their 50th wedding anniversary June 2020.



Rebecca Belanger, CFE, MCM

Founding Member

Examination Resouces, LLC

Rebecca has been working in the field of insurance regulation for the past 30+ years. Her expertise and experience encompasses

regulatory oversight, financial and market conduct examinations, and financial solvency for all major lines of insurance. She is the founding member of Examination Resources, starting the firm in 2002, and dedicated to promoting efficient and effective regulation. She previously worked for the New Hampshire, Florida and Georgia Insurance Departments, holding positions in the area of business administration, financial regulatory examinations and analysis and was formerly the Chief Examiner for the Georgia Department of Insurance. As the Chief Examiner, she was responsible for overseeing all aspects of examinations, both financial and market conduct, and worked closely with the NAIC on various Working Groups.



Kathy Belfi, CPA

Director of Financial Regulation
Connecticut Department of Insurance

Kathy Belfi is the Director of the Financial Regulation Division responsible for the oversight of the financial solvency of some of the most complex Property and Casualty, Life and Health insurers in the world.

Kathy's division also reviews and approves the formation and licensing of domestic insurers and certificates of authority for foreign insurers seeking to do business in Connecticut. She leads a staff of CPAs, financial analysts and examiners, legal and other support professionals, whose work is a critical part of the Department's mission of consumer protection.

In 2013, Kathy was honored to be a co-recipient of the NAIC's Robert Dineen Award. The award recognizes a department employee who has made an outstanding contribution to the state regulation of insurance and performs activities fostering the advancement of the insurance regulatory profession.

In 2018, Kathy was honored to receive one of the highest awards given by the AICPA, the National State Government Impact Award. The award recognized the impact of her significant contributions to the efficiency, effectiveness and innovative service delivery to her state department. Both awards recognized Kathy for her ongoing work on supervisory colleges and group supervision.

Kathy Belfi continues to actively participate in the majority of the NAIC financial work streams, and served in many leadership roles including past and present Chair of several working groups.



Darin BenckCFE, CPA, CIA, RHU, CRMA
CFE (Certified Fraud Examiner)
Director

Risk & Regulatory Consulting, LLC

Darin provides financial, operational, and risk-focused consulting services. He specializes

in insurer solvency monitoring, statutory accounting, and regulatory compliance matters. His responsibilities include assessment of ERM, Model Audit Rule and internal audit functions of property & casualty, life & annuity and health insurance companies. He also holds the AICPA Blockchain Certificate and has extensive experience

with ACL data analytics software. Prior to joining RRC, Darin had seven years of experience in the financial services industry, holding positions in Shareholder Services and Control Accounting. Darin has authored and co-authored articles for the SOFE Examiner and won the SOFE Editor's Choice Award in 2016 for his article on CAT Bonds.

Susan Bernard, CFE, CISA, AES

Deputy Commissioner

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.

Christine Browning, CFE

Consultant

Risk & Regulatory Consulting, LLC

Christine participates in risk-focused examinations under the direction of the Examiner-in-Charge on behalf of state insurance departments. Her responsibilities include identifying and assessing risks, participating in C-level interviews, completing walk-throughs of various accounting and operations processes, and performing control and substantive testing, while conducting risk-focused examinations in accordance with the NAIC Financial Condition Examiners Handbook. Prior to joining RRC, Christine worked as a Financial Examiner for the Texas Department of Insurance.



Don Carbone CFE, CIE, AFAF, ARe, IR, AMCM Director

The INS Companies

Don is a Director at The INS Companies where he acts as a subject matter expert and manager of examinations of all types of insurance companies as well as captives. In addition,

he is often called upon in his capacity as a subject matter expert 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, cyber-security, forensic accounting and the appropriateness of holding company transactions. Mr. Carbone is a former Principal Insurance Examiner with the New York State Insurance Department. During his tenure with the Department, he supervised statutory financial examinations of all types of insurance companies as well as HMO's. While at the Department he also participated in the development of examination standards and procedures. Mr. Carbone has provided training on reinsurance, risk surveillance, group analysis, cyber security risks and ORSA at national professional career development seminars as well as the Reinsurance Association of

America. Mr. Carbone is the Financial Section Chairperson of IRES and is the recipient of the 2012 Al Greer award for is outstanding contribution to the IRES.



Alan Claypool
President
TAC4 Solutions

Mr. Claypool is the President of TAC4 Solutions, which instills organizational health by mentoring our clients into cohesive team behavior. Alan guides executive leadership and project teams into learning deep-dive behaviors that dramatically transform corporate cultures

and personal choices. He is currently leading SFBCIC's implementation of Workday Financials. Alan holds a Masters degree in mathematics from the University of Illinois (1994) and a Bachelor of Science degree in mathematics from Furman University (1989).



Clarissa Crisp, CFE

Risk & Regulatory Consulting, LLC

Clarissa coordinates and leads risk-focused examinations on behalf of state insurance departments. Her responsibilities include identifying and assessing risks, leading and participating in C-level interviews, completing walk-throughs of various accounting and operations processes, and performing control

and substantive testing, while conducting risk-focused examinations in accordance with the NAIC Financial Condition Examiners Handbook. Her financial examination experience includes serving as a subject matter resource on several large insurance company risk-focused examinations related to the assessment of corporate governance, ERM, internal audit functions, and risks and controls documentation as well as performing substantive testing. Clarissa's role also involves providing targeted, up-to-date advice to her regulatory clients.



Stephanie Crownhart FSA, MAAA

Lewis & Ellis, Inc.

Stephanie Crownhart, FSA, MAAA is a Fellow in the Society of Actuaries and a Member of the American Academy of Actuaries. She has 10 years of life insurance experience. She received a Bachelor of Science degree in Actuarial Science and Mathematics from the

University of Central Missouri. She began her career as a pricing actuary. She has experience in the areas of enterprise risk management, experience studies, policy form review, pricing and product development. Her recent experience includes statutory and GAAP actuarial audit work, financial examinations, asset adequacy analysis, valuation and financial reporting for life insurance. She has significant experience in the design and implementation of reinsurance agreements.



David Evans, CFE

Examination Manager

Pennsylvania Department of Insurance

David has been with the Pennsylvania Department of Insurance, Bureau of Financial Examinations for the past 33.5 years conducting financial examinations of domestic insurers. He also worked for the West Virginia

Insurance Commission for six months in 1999. He is currently an Examination Manager for the Department. During his time with the Pennsylvania Insurance Department, David has led many multistate coordinated examinations, including Health, Life and Property Casualty coordinated exams, as both an Examiner-in-Charge and Examination Manager. David currently holds a designation of Certified Financial Examiner (CFE) from the Society of Financial Examiners.



Robert Daniel, ACAS, MAAA

Consulting Actuary

Merlinos & Associates, Inc.

David Shepherd, FCAS, MAAA and Robert Daniel, ACAS, MAAA are consulting actuaries at Merlinos & Associates, an actuarial consulting firm in Peachtree Corners, GA. Dave and Robert are leaders in the regulatory practice at Merli-

nos, which assists many states on risk-focused examinations, and have worked as the examination actuary over a hundred risk-focused exams. Dave and Robert also have experience with companies in receivership and liquidation, as well as experience conducting the actuarial component of market conduct examinations.

Robert has 25 years of actuarial experience. The majority of his career has been spent with Merlinos (since 1999), with prior experience with two other actuarial consulting firms. Actuarial involvement with financial examinations has represented a material portion of Robert's practice since joining Merlinos.



Lou 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 directly in the early stages of development of an international group-wide insurance capital standard (ICS) being developed by the International Association of Insurance Supervisors (IAIS), and more recently he monitors and provides input on how the domestic work on a group capital calculation (GCC) can inform the development of an ICS suitable for the U.S. insurance industry.

Nationally, Lou is a lead staff member for the NAIC working group that is developing a State-based group-wide capital calculation (GCC) for U.S. insurance groups. Lou provides technical and policy advice for various U.S. risk-based capital initiatives and the interaction of capital related initiatives to other solvency projects. He provided staff support and guidance for the NAIC working group that developed operational risk charges that are 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.



Neal Foster, CFE, CPA, ARe *Supervising Examiner* South Carolina Department of Insurance (SC DOI)

Neal is currently serving as a Supervising Examiner with the South Carolina Department of Insurance (SC DOI). He joined the SC DOI in June 2010 and has primarily worked on Traditional examinations, although has recently

gained experience with Captive examinations. Neal started out as a Financial Examiner, served as an Examiner-In-Charge on multiple and varied assignments, until being promoted to his current position in January 2014. Day to day work at the SC DOI involves oversight of the SC DOI's Traditional and Captives financial examinations, including providing training to the examination team staff. Neal's financial examination experience has been enhanced through participation in two NAIC Peer Review Sessions; being closely involved in the SC DOI's Pre-Accreditation and Full Accreditation Reviews in 2015 and 2016; and serving as an active volunteer on the SOFE's Examinations and Publications Committees. Prior to joining the SC DOI, Neal gained valuable financial accounting and reporting experience working in the Hotel Management and Manufacturing industries. Neal is a native Canadian, and is now a proud naturalized U.S. Citizen. Neal's graduated from the University of Toronto with a Bachelor of Commerce, and in addition to being a licensed CPA, also holds a Canadian Chartered Professional Accountant license



Richard Foster, CFE

Supervisor
The INS Companies

Mr. Foster serves as a Supervisor for The INS Companies. Prior to joining The INS Companies, Mr. Foster is a former state regulator with more than 27 years' experience combined with the Alaska Division of Insurance and Illi-

nois Department of Insurance. Mr. Foster functions as a subject matter expert on examinations as a reinsurance expert reviewing complex transactions and agreements for risk transfer, supervising examinations and serving as a Examiner-in-Charge. Additionally, he serves on the firm's financial analysis specialist team assisting regulators achieve compliance with financial analysis accreditation standards with new risk focused analysis procedures. In addition to his reinsurance and analysis expertise, Mr. Foster also leads our captive examination division and functions as a liaison between our examiners and actuaries interpreting actuarial rate filings.

Mr. Foster serves on the SOFE Board of Governors, SOFE Executive Committee, and is a past SOFE President.



Joseph Fritsch, CFE, ARED, AIAF Director

The INS Companies

Mr. Fritsch serves as Senior Advisor for The INS Companies. 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

As Deputy Superintendent at DFS was responsible for examining and regulating the financial condition of all property/casualty, financial guaranty, mortgage guaranty, title and health-insurance companies licensed in New York. Also oversaw a broad range of operational and financial matters including demutualization, restructurings of securities offerings, licensing of insurers and captives and determination of their solvency, and review of Form As pertaining to mergers and acquisitions, affiliate transactions and investments. Mr. Fritsch has significant knowledge of the Form A requirements and evaluating pro forma financial statements. He was integrally involved with approving the restructuring of AIG following the financial crisis.

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, merger and acquisitions, 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.



Bryan Fuller CPCU, ARe, AIE, MCM

Examination Resources, LLC

Bryan Fuller has more than 25 years of experience working in the reinsurance and insurance regulatory consulting industries as

well as working on behalf of insurance regulators while at the NAIC. Bryan has worked on captive applications and financial analysis of captives, various corporate transactions, targeted (re)insurance examinations, excess and surplus lines insurance, title insurance, financial solvency matters, troubled companies, receiverships and expert witness work.

Bryan has also worked extensively on international technical assistance projects which have included the following topics: enterprise risk management, development of insurance regulations, risk-based capital models, early warning systems, on-site inspections, reinsurance and alternative risk transfer mechanisms associated with disaster risk financing, scenario/stress testing, international

capital standards, Own Risk and Solvency Assessment ("ORSA"), supervisory colleges, financial inclusion and microinsurance.



Dave Gordon, CISA, CIA, MBA CFE (Certified Fraud Examiner) CDFE IT Examination Manager The INS Companies

Mr. Gordon serves as an IT Senior Manager for The INS Companies. He has over 25 years of Insurance Regulatory and/or related experi-

ence. Mr. Gordon's primary responsibilities include: managing and conducting information technology (Exhibit C) reviews for financial examinations, IT forensics examinations, and data analysis reviews.

Mr. Gordon's significant examination accomplishments and experience include participating and/or leading information technology reviews for numerous states and territories. His technical subject matter expertise includes: Information Technology Auditing, Data Analytics, Fraud Deterrence, Cybersecurity, Information Security, Attack and Penetration Vulnerability Assessments as well as Disaster Recovery and Business Continuity, IT Risk Assessment, Project Management, System Implementation and Incident Response.

Mr. Gordon provides training to the professional organizations of the Institute of Internal Auditors (IIA), the Information Systems Audit and Control Association (ISACA), the Association of Fraud Examiners, the Contingency Planners of Ohio, the Association of Healthcare Internal Auditors, the Ohio Society of CPAs, and the ACL Users' Group. He also teaches data analytics and auditing classes at multiple universities. His certifications/designations include Certified Information Systems Auditor (CISA), Certified Fraud Examiner (CFE Fraud), Certified Internal Auditor (CIA) and Certified Design and Forensics Examiner (CDFE).



James Gowins
AFE, AES, CISA, MCM
IT 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.



Rachelle Gowins, CFE, CPA Director

Examination Resources, LLC

Rachelle Gowins is the Director of Financial Examinations with Examination Resources. She has more than 19 years of experience working in the insurance regulatory consulting industries as well as working for an insurance regulator.



Renee Hanshaw, CFE, CPA

Examination Resources, LLC

Renee Hanshaw has more than 14 years of experience working in regulation with the Nevada Division of Insurance and the Arkansas Insurance Department. She has served in the capacity of managing financial examinations as well performing them and has experience with captive insurers including risk retention groups, life insurance companies, property and casualty

companies, workers' compensation and self-insured groups, as well as health maintenance organizations.



Steven Hazelbaker, CPA, FLMI

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

Steve Hazelbaker 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, including the identification of prospective risks. Steve also prepared risk-related reports and presentations for rating agencies and regulators, including leadership for the ORSA process and reporting. Steve has more than 20 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.



Bailey Henning, CFE (Fraud)

Ms. Henning's primary responsibilities are to support financial examination coordination, assist with developing and presenting financial examination training materials and addressing questions on the application of the risk-focused approach. Ms. Henning provides staff support for the Financial Examiners Coordination Working

Group and the Financial Examiners Handbook Technical Group. Prior to her current position at the NAIC, Ms. Henning worked at a public accounting firm where she provided audit services to clients in the insurance and financial services industries. Ms. Henning graduated from Washburn University with a Bachelor's degree in accounting and finance. She is a Certified Fraud Examiner and a member the Association of Certified Fraud Examiners (ACFE).



David Heppen, FSA, MAAA

Partner

Risk & Regulatory Consulting, LLC

Dave's actuarial experience includes working with regulators, insurers, and reinsurers. In his four years with RRC, Dave has led the actuarial portions of more than twenty risk-focused examinations, including coordinated exams. Dave's specialties include ERM and ORSA, big data and

complex models, reinsurance and risk transfer, and reserving and pricing for all major property and casualty lines of business. Prior to joining RRC, Dave provided consulting services for Fortune 500

corporations regarding optimal risk financing strategy and enterprise risk management. He also spent more than ten years with a Big 4 firm providing actuarial consulting services for insurers and reinsurers. Additionally, Dave has worked with a multinational insurer, where his responsibilities included pricing and reserving for a broad range of personal and commercial property and casualty risks. Dave contributes regularly to insurance regulatory thought leadership initiatives. He is currently Chair of two industry committees related to ERM and workers' compensation, and serves on a third committee on financial reporting.

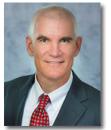


Francois HoudeAES, CFE, CISA, CPA, CA *Partner*

Carr, Riggs & Ingram, LLC

Francois is a TeamMate Champion and a partner with Carr, Riggs & Ingram, with over 20 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

Risk & Regulatory Consulting, LLC

John is a Partner, serves as a consultant on examinations of managed care organizations, life and accident insurance companies, and property & casualty insurance companies as

well as on numerous other regulatory projects covering both financial and market conduct issues. John has extensive experience with risk-focused and full-scope actuarial examinations, and he understands the regulatory process and is a member of the NAIC Accreditation Review Team. He worked directly with life and health analysts at the Georgia Department of Insurance, since 1996, to provide actuarial and general regulatory support during the review of annual statements. His work includes review of rate filings, actuarial opinions and memorandums, reinsurance, RBC, feasibility and financial projections, and other work as needed to understand current issues. John has been actively involved in an NAIC working group formed to revise sampling guidance in the NAIC Financial Condition Examiners Handbook and update NAIC Financial Condition Examiners Handbook Repositories as well as written numerous articles for the SOFE Examiner Magazine.



Bruce Jenson, CPA
Assistant Director, Solvency Monitoring
NAIC

Bruce Jenson is the Assistant Director of Solvency Monitoring for the Financial Regulatory Services Division of the National Association of Insurance Commissioners. In this role, he focuses on significant State Ahead Initiatives

related to state training and solvency tool upgrades, but also continues to provide oversight and leadership for NAIC staff in the area of financial analysis and examinations.

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. Mr. Jenson provides primary staff support to the Group Solvency Issues Working Group, the Risk-Focused Surveillance Working Group, the NAIC/AICPA Working Group and the ORSA Implementation Subgroup of the NAIC.

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).



Joshua Johnson, CFE

Manager

Risk & Regulatory Consulting, LLC

As part of the risk-focused examination process, Josh identifies and assesses the audit risks and internal controls for each of the significant key functional activities or account groupings. 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. His role also involves keeping pace with changing regulatory environments to provide targeted, up-to-date advice to his regulatory clients. Additionally, Josh is very committed to performing high quality work and providing benefit to the examination process by fully addressing financial analyst risk and concerns and summarizing critical risk assessments. Prior to joining RRC, Josh worked as a Financial Examiner for the State of Nebraska Department of Insurance.



Jim Kattman, CFE

Vice President

Noble Consulting Services, Inc.

Jim has been with Noble Consulting Services, Inc., since 2000 and is a Vice Presidentwith the firm. Jim has performed statutory examinations and provided supervision of staff on property and casualty, accident and health, and life insurance companies. Jim has served as

Examiner-in-Charge and as a Supervisor and Manager for various states. Jim's experience has ranged from small farm mutual insurance companies to nationally significant insurers.

Jim began his career in insurance regulation in 1994 when he joined the Indiana Department of Insurance as a Field Examiner performing financial, market conduct, and statutory examinations of Indiana domiciled insurance companies. While working at the Indiana Department of Insurance, Jim became a Senior Examiner and earned his CFE designation.

Education and Credentials

- Bachelor of Science, Accounting Indiana University
- Certified Financial Examiner

Professional Involvement

Society of Financial Examiners – Past President,
 Career Development Committee (Seminar Chair), and
 Board of Governors



Annette Knief CFE, CPA, FLMI, ARA, AIRC Managing Director

The INS Companies

Ms. Knief serves as Managing Director for The INS Companies. She is responsible for all aspects of the firm's financial examination and

market conduct operations. Ms. Knief has over 25 years of financial services advisory experience with over 20 of those years dedicated to insurance.

Throughout her career, Ms. Knief has been involved in various aspects of insurance regulation including training. Primarily, she participates 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. Ms. Knief serves as a speaker on general insurance examination topics, fraud, accreditation, risk focused examinations techniques, international accounting, statutory accounting, and Sarbanes Oxley.

Prior to joining The INS Companies, Ms. Knief was a Partner at Risk and Regulatory Consulting, Inc. (a former business segment of RSM McGladrey). She was also employed at the National Association of Insurance Commissioners (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, Ms. Knief worked for Deloitte as an auditor in the Kansas City and Chicago offices.

Ms. Knief is a graduate of the University of Illinois at Urbana-Champaign with a B.S. in Accountancy and is a CPA. Additionally, she earned an MBA from Northern Illinois University. Ms. Knief 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). Ms. Knief serves on the SOFE Board of Governors and is a past SOFE President.



Katie Koch, FCAS, MAAA *Property & Casualty Actuary* Risk & Regulatory Consulting, LLC

Katie is a practicing property & casualty actuary with more than 15 years of actuarial experience in valuations, reserving and pricing. This experience is comprised of time with two large multi-line property and casualty insurance carriers, a state insurance department

and actuarial consulting. Katie develops reserve estimates in conjunction with appointed actuary, auditing actuary and examination actuary assignments. Her experience includes insurance companies, self-insured entities and captive insurers. Ms. Koch reviews and prepares actuarial and technical support and memorandums for state rate filings. Her ratemaking and reserving background includes both personal and commercial lines coverages.



Michael Kogut, CPA, MBA

Chief Operating Officer
The INS Companies

Mr. Kogut is the Chief Operating Officer of The INS Companies, where he has been serving the regulatory community exclusively for more than 15 years. Current responsibilities include marketing, relationship management, contract administration, issue resolution, project coor-

dination and oversight of the firm's operations.

Prior to joining The INS Companies, Mr. Kogut was Business Development Manager for the international consulting firm of Jefferson Wells International where he specialized in the areas of internal audit, accounting, finance, technology and tax. Mr. Kogut conducted insurance company audits while at the international certified public accounting firm of Pannell Kerr Forster. He was also Assistant Vice President at First Credit Card Services, LLC (subsidiary of First USA, now Bank One); and Global Operations Manager at ARCO Chemical Company. Mr. Kogut earned his Bachelors Degree in Accounting from LaSalle University and his Masters in Business Administration from Widener University.



Benjamin Leiser, FSA, MAAA

Actuarial Director

Risk & Regulatory Consulting, LLC

Ben is an experienced life and health actuary at RRC who manages and supervises regulatory projects related to life, annuity, and health insurance. Ben has over 30 years of experience in a wide range of life, annuity and health insurance products including long term care and in-

dividual life. Ben has a broad understanding of insurance company operations and associated risks, from a product, investment, and reserving perspective. He also has a deep understanding of existing and evolving statutory reporting requirements, including areas such as statutory reserving, principle based reserves, ERM and ORSA, and risk-based capital. Prior to arriving at RRC Ben served as Vice President and Senior Actuary of Actuarial Services at TIAA where he was responsible for oversight of financial strength and capital management, rating agency relationships, stress testing, scenario modeling and financial projections, Federal Reserve Bank stress testing, capital and financial management relationships and various other ALM, financial management and performance measurement functions. At TIAA Ben also served as Vice President and Actuary for Corporate Actuarial where his responsibilities included the preparation and filing of all insurance company statutory financial statements and exhibits and audited financial statements to the NAIC and state regulatory agencies.



Amy Malm, CFE, CPA

Administrator for the Div. of Financial Regulation Wisconsin Office of the Commissioner of Insurance

Amy Malm is the Administrator for the Division of Financial Regulation at OCI. Since 2017, Amy has served as the bureau director of financial regulation. She is responsible for overseeing company licensing, financial analysis and

examinations, and the solvency of insurers licensed to do business in Wisconsin. Amy started at OCI in 2001 as a financial examiner.

Before joining OCI, Amy was a revenue agent with the Wisconsin Department of Revenue in the Delinquent Tax Unit assisting taxpayers in resolving past-due taxes. Amy also has experience working in the private sector as an accounting assistant for a home health agency while obtaining her degree.

Amy has a Bachelor of Science degree in Accounting from Upper Iowa University. She is also a Certified Public Accountant, Certified Financial Examiner through the Society of Financial Examiners, and an Associate in Risk Management – Enterprise-wide Risk Management. Amy serves as a member of several committees of the National Association of Insurance Commissioners.



Robin MarcotteCFE, CPA, CISA, ARe
Senior Manager, Accounting Policy
NAIC

Robin Marcotte is a senior manager of accounting policy at the National Association of Insurance Commissioners. 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.



Dan Mathis, CFE *Assistant Chief Examiner* Iowa Department of Insurance

Dan joined the Iowa Insurance Division in August of 2010 as an Insurance Company Examiner. In 2014 he began coordinating multistate financial examinations for the Division. In June of 2015, Dan was named an Assistant Chief Examiner with responsibilities that include supervising financial and market conduct ex-

aminations for all 213 Iowa Domiciled Insurers and representing Iowa on related NAIC working groups.

Dan graduated magna cum laude from Iowa State University with a Bachelor's degree in Accounting in 2009. In 2010, he earned a second Bachelor degree from Iowa State University in Management Information Systems. Dan earned his MBA from Drake University in December of 2013. Dan and his wife Robin have two daughters.



Patricia Matson, FSA, MAAA

Partner

Risk & Regulatory Consulting, LLC

Tricia is a Partner at RRC and oversees the actuarial team. Her background covers a wide range of life, annuity, and health insurance products and she has experience with statutory and GAAP valuation, economic measurement, and ERM and ORSA. Prior to arriving at RRC,

she served as Vice President of Enterprise Risk Management at MassMutual Financial Group, Principal at Deloitte Consulting, and Senior Manager at Arthur Andersen, LLP. Tricia participates in various industry committees including serving as a member of the American Academy of Actuaries' Board of Directors, past Chair of the Actuarial Standards Board, recent past Chair of the American Academy of Actuaries' ERM and ORSA Committee, and as a member of several Academy committees related to financial reporting, risk-based capital, and risk management. She is also an author and speaker on regulatory, financial reporting, and risk management topics.



Joseph May, CPA, CFE, CISA

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

Joe has more than 25 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.



Phil McMurray AES, CISA, CISSP, CBCP

IT Director

Risk & Regulatory Consulting, LLC

Phil coordinates, manages and leads a team providing all aspects of IT consultations in connection with risk-focused examinations on behalf of state insurance departments and inter-

nal audit services for financial services companies. Before joining RRC, Phil spent much of his 35-year career focused on information risk management, consulting, delivering internal audit and advisory services. Phil is well versed in systems analysis and development, technology operations, documentation and management reviews, as well as conducting management interviews to assess IT controls and provide recommendations to company management. Phil has worked for a diverse range of organizations, including as a Director, Enterprise Information Risk Management with MassMutual Financial. In this role, Phil helped define new organizational structures across all aspects of the Enterprise Information Risk function, evaluated existing processes and implemented workflow-based process improvements focusing on operational risk assessments, and led the effort to define key information risk metrics for executive man-

agement and board of directors' presentations. Phil also served as the Chief Information Security Officer with ADVO, Inc., where he led the development and implementation of a comprehensive information risk function, introduced a company-wide business continuity program, and successfully led the company's IT risk and IT SOX compliance functions. In addition, Phil has extensive experience working for Big-4 professional services firms and has led consulting organizations in the computer software industry.



William Michael CFE, CIA, CPCU, ARe Director

Risk & Regulatory Consulting, LLC

Bill has more than 21 years of experience providing business advisory consulting services to clients within the insurance industry, includ-

ing the past 13 years working on risk-focused examinations. Bill has served as the examiner-in-charge on several financial examinations, including coordinated examinations of large, complex, multi-state insurance companies. His financial examination experience includes serving as a subject matter resource in a variety of areas including corporate governance, ERM, internal audit, and reinsurance. Additionally, Bill contributes regularly to insurance regulatory thought leadership initiatives. For example, he has participated actively as an interested party for many years following the activities of NAIC working groups such as the Risk Focused Surveillance Working Group and the Financial Examination Handbook Technical Group, volunteering to assist the working groups when appropriate. He is also a frequent speaker at venues such as the SOFE CDS, and regularly provides training to numerous state insurance departments each year on financial examination hot topics and other various areas. He has also written a number of articles for the SOFE Examiner in recent years.



Dale Miller, CFE, CPA, CFF Partner

Carr, Riggs & Ingram, LLC

Dale has more than 25 years of experience working in the insurance industry and approximately 20 years of experience in the field of insurance regulation, of which the majority of time he functioned as examiner-in-charge or

administrative examiner for financial and market conduct examinations. Dale has gained significant experience in the reinsurance sector and is often utilized as a reinsurance specialist on regulatory examinations.



Neil Miller, CFE, CPA

Senior Manager

Risk & Regulatory Consulting, LLC

Neil serves as RRC's lead Financial Analyst, focusing on assisting states with financial analyses, complex transactions, special investigations and challenging solvency situations. His responsibilities involve keeping pace with

the changing regulatory environment to provide sound advice to regulatory clients. Neil has managed risk-focused financial analysis projects on behalf of state insurance departments, serving as both the primary preparer and supervisory reviewer. He drives in-depth

and challenging analyses prepared using best analysis practices in accordance with the NAIC Financial Analysis Handbook and Accreditation guidelines. Neil has the deep regulatory experience essential to assist states with virtually all financial regulation matters, including acquisitions, complex transactions, troubled companies and supervisory colleges. Neil has provided numerous presentations in recent years for the SOFE CDS and the NAIC.



Jamaal Mitchell
CISA, CISSP, CRISC, CISM
Manager
Johnson Lambert LLP

Experience:

Johnson Lambert (2020 - present)

- Provides audit and consultative services to a variety of companies
- Knowledge of IT risks and IT General Controls, Generally Accepted Accounting Principles (GAAP), and the COSO Framework
- Significant experience with various ERPs, Database Management Systems, Operating Systems, and Cloud Based Applications
- Performs IT Reviews for statutory financial examinations of insurers using the risk-focused process outlined in Exhibit C of the NAIC Financial Condition Examiners Handbook
- Applies knowledge of IT trends and systems processes to identify security and risk management issues and other opportunities for improvement.
- Performs general computer and application controls reviews.
- Identifies and resolve complex engagement issues.
- Manages, coaches, and supports team members through consistent recognition and guidance
- Proactively interacts with client management to gather information, resolve problems, and make recommendations for process improvements ACI Worldwide Internal Senior IT Auditor (2013 2020)
- Managed audit teams of 2 3 individuals
- Conducted audits that were relied upon by business management, the board of directors, and external auditors
- Developed internal audit procedures for information security, asset management, change management, vendor management, and disaster recovery
- Developed and executed SOX ITGCC testing
- Conducted meetings with management, external auditors, and IT staff for the purpose of audit scoping, planning, and issue remediation
- Developed internal audit department documentation to guide process owners through an internal audit and issue remediation
- Researched best practices and authored literature that served as guidance for IT controls around acquisition risks and asset management
- Tracks progress on Asset management and Datacenter Consolidation projects, to address risk concerns with corporate projects and initiatives



Jan Moenck CFE, CIA, CISA, CBA, CFSA

Risk & Regulatory Consulting, LLC

Jan provides financial examination, internal audit, and troubled company and receivership consulting services to clients in the financial services industry. Jan performed some of the

first risk-focused examinations and has been the EIC on numerous large, coordinated examinations. She has assisted states in the development and deployment of their risk-focused examination processes and frequently provides training to states, the Society of Financial Examiners (SOFE), and RRC employees. She has written several articles for The Examiner, including two articles that won the Editor's Choice Award.



Michael Morrissey AES, CISA, CISSP, MCP

IT Examiner

Examination Resources, LLC

Michael Morrissey is an IT Examiner with Examination Resources and has 20 years of experience working in the insurance and regulatory compliance fields specializing in information technology. 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.



Rick Nelson, CFE

Principal
Johnson Lambert LLP

Rick Nelson, CFE, CIE is a Principal with Johnson Lambert LLP and is a graduate of Thomas College, Waterville, ME, with a BS in Accounting. He started his career with the Maine Bureau of Insurance over 30 years ago and has held various positions in public accounting and

regulatory consulting firms since then. Rick is a past-president of SOFE and has been active on the Board of Directors and Executive Committee since 2008. He currently provides financial and market conduct examination services to state insurance departments, serves as Supervising Examiner on financial and market conduct examinations, including multi-state coordinated examinations, and develops and implements firm-wide best practices for conducting risk-focused examinations in accordance with the NAIC Financial Condition Examiner Handbook and NAIC Accreditation Standards.



Kay Osbourn

Business Development and Sales TAC4 Solutions

Ms. Kay Osbourn recently joined TAC4 Solutions to lead Business Development and Sales. Kay has experience with Executive and Financial leadership in Insurance Companies serving as Executive Vice President, CFO for ten years of a publicly traded life company and Vice President, Controller for another publicly

traded Life Insurance Company where she worked for sixteen years. Prior to working in industry she was an auditor for KPMG specializing in the Financial Services and Insurance sector. Kay holds a Bachelor of Business Administration – Accounting Major from Baylor University (1989).



Junjie (JJ) Pan, CFE

Manager

Baker Tilly Virchow Krause, LLP

Junjie (JJ) Pan is a Manager at BakerTilly. In this role, JJ's primary responsibility is to manage financial and market conduct examinations on behalf of various state regulators. JJ also provide subject expertise supports on projects involving ORSA preparation and review, rating agency and

capital management related matters.

Prior to BakerTilly, JJ worked at Aon in capacities of assisting clients on analyzing factors impacting their financial strength rating position, evaluating capital needs based upon projections and various capital management strategies, and providing supports on industry, accounting, regulatory studies through data analysis and research.

JJ has more than 19 years' experience serving the insurance industry and state insurance regulators, providing consulting, auditing and examination services. Prior to joining Aon, JJ was a manager for a regional public accounting firm providing consulting services in matters involving financial and regulatory issues, examinations, disputes, investigations, troubled companies and valuations. JJ received his Bachelor of Science degree in Accounting from University of Illinois at Urbana-Champaign. He is a Certified Public Accountant, Chartered Property Casualty Underwriter and Certified Financial Examiner.



Aaron Phillips, CFE, CISA, MBA

Consultant

Saige Consulting, LLC

Aaron currently functions as an independent consultant through his company, Saige Consulting, LLC. Aaron is both a financial examiner and an information technology (IT) examiner. His primary responsibilities include

financial and information technology examinations on Life, Health, Property and Casualty, and Reinsurance companies.

Prior to becoming an independent consultant, Aaron worked for the State of Utah Insurance Department as an audit manager. His responsibilities included managing and performing both financial and IT exams. During his time with the State of Utah, he performed full and limited scope examinations on Life, Health, and Property and Casualty companies. Aaron was also the information technology examiner for the State of Utah. Aaron also functioned as the TeamMate Champion for the State of Utah, creating the annual audit plans, and troubleshooting TeamMate issues.

Education: BA in Finance, Weber State University MBA, Weber State University



Alex Quasnitchka, CFE Senior Manager

Risk & Regulatory Consulting, LLC

Alex 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 as-

sesses 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 the 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.



Malis Rasmussen CFE, MSA, SPIR Deputy Director

Utah Department of Insurance

Malis is responsible for the oversight of Utah domestic insurance companies. She has been with the Department for more than 12 years. She currently holds the Certified Financial Examiner designation from the Society of

Financial Examiners (SOFE), and Senior Professional in Insurance Regulation designation from the National Association of the Insurance Commissioners.

Malis completed a Master's Degree in Accounting. She is a member of the Delta Mu Delta Honors Society. Malis currently serves on the Audit/Supervisory Committee of the Board of Directors of Utah First Federal Credit Union and is a member of the SOFE Board of Governors. Malis is a recipient of the 2020 Utah Governor's Award for Excellence.



John Rehagen, CFE, ACE

Division Director

Missouri Department of Insurance

John has served as director of the Division of Insurance Company Regulation of the DCI since January 2014. As division director, John directs, plans and coordinates the activities of the division to achieve statutory objectives. He is

responsible for the formulation, interpretation and implementation of statutory obligations as well as the administrative and financial policies and procedures impacting the division. In 2017 John also served as the acting department director until March when current department director Chlora Lindley-Myers was sworn in.

Besides his role as administrator, John oversees the financial analysis and examination sections and directly supervises the Reinsurance, Surplus Lines and Captive sections within the division that oversees the compliance and financial condition of insurance companies and insurance-related entities operating in Missouri. John serves as both a member and the department director's representative on numerous NAIC working groups related to solvency monitoring, group supervision, reinsurance, captives and international matters. He acts as the chair of the NAIC Reinsurance (E) Task Force on behalf of the Director.

John has held a number of increasingly responsible positions within the division. He began his career with the department as a financial analyst in January of 2003. John later held the positions of financial examiner, captive program manager and deputy division director. He brings broad knowledge of the insurance industry and division operations to his current role.

John holds a Certified Financial Examiner designation from the Society of Financial Examiners and an Associate in Captive Insurance designation from the International Center for Captive Insurance Education. He earned his bachelor's degree in business administration with an emphasis in accounting from Columbia College (Mo).



John Romano CFE, CPA, CIA, CITP

Senior Manager

Baker Tilly Virchow Krause, LLP

John leads the insurance regulatory and advisory practice. In this role, he and his team help regulatory and insurance industry

and regulatory clients successfully address a variety of ongoing challenges and requirements. He and his team focus on assessing and improving risk identification and examination completion processes, and finding better ways to approach procedures and methodologies leading to a higher realization of value and assurance. He provides regulatory examination services, internal audit and agile auditing, Enterprise Risk Management, Own Risk Solvency Assessment (ORSA), Sarbanes-Oxley (SOX) 404/MAR compliance. and corporate governance and risk management solutions to the financial services industry. Prior to joining Baker Tilly in 2008, John held financial advisory, hedge fund accounting and internal audit positions in publicly traded companies in the financial services and healthcare industries.



Andrea Huckaba Rome FSA, CERA, MAAA

Lewis & Ellis, Inc.

Andrea Huckaba Rome, FSA, CERA, MAAA is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries and is Certification Enterprise Risk Analyst. She is a practicing health actuary with 10 years in the industry. She spent 5 years in the actuarial

department of Blue Cross and Blue Shield of Kansas working on pricing, reserving and analysis for commercial products, and later, enterprise risk management implementation. Current responsibilities at Lewis & Ellis include pricing for self-insured trusts, individual and small group commercial market rate review for state insurance departments, and risk-based financial exams reviewing pricing and reserving risks.



Miguel Romero, Jr., CPA Financial Examination Manager

NAIC

Miguel Romero, Jr. is a service-minded accountant who enjoys working with state insurance regulators.

Miguel's NAIC efforts have focused on providing support to financial regulators in various

capacities. Miguel provides training at SOFE CDS, the NAIC's Insur-

ance Summit and via his passion project — the Examination Peer Review. Miguel has also become active in the NAIC's New Regulator and Advanced Regulator training programs.

His enthusiasm for the peer review is only matched by his interest in technical research. Miguel supports insurance regulators with technical research on topics such as regulator compensation, examination efficiencies, cybersecurity considerations and other areas financial regulators oversee. Miguel also provides regulators support in developing and researching updates to the Examiners Handbook.

Miguel worked for six years in public accounting before joining the NAIC's Financial Regulatory Services Division in Aug. 2014. He holds a master's degree in accounting from Baylor University. He is a Certified Public Accountant. Most importantly, Miguel has a wife, two kids and a beagle who desperately wants you to pet him.



Elisabetta (Eli) Russo, FIA, MAAA ERM Advisor NAIC

Elisabetta is a risk actuary. She is a Fellow of the Institute of Actuaries in the UK, Italy and Russia and member of the Casualty Actuarial Society in the United States.

She holds a master's degree with honors in Actuarial Science and Statistics from the

University of Trieste in Italy where she regularly lectures on risk management and coaches students.

In July 2014, Elisabetta joined the NAIC to be the ERM Advisor to the state departments of insurance. She designed and delivered a three-year ORSA training program for the state regulators and she developed the ORSA review tools and procedures for the financial analysts and financial examiners of the state departments of insurance. To date, she has assisted the states with the review of more than 200 ORSA filings and she continues to support these reviews. She is currently focusing on developing and testing review procedures for CAT models and internal capital models to be used by departments of insurance to understand the CAT risk exposure and solvency positions of insurance companies.

She works closely with the ERM Committees of several actuarial associations and with insurance trade associations in the US to share regulatory feedback on ORSA and ERM related matters. She is a regular speaker at conferences and has run several ORSA workshops and Webinars for insurers, in particularly for the health insurance industry, to help them prioritize their ORSA implementation efforts and interpret the regulatory guidance.

Prior to joining the NAIC, for nearly 3 years, Elisabetta led the Deloitte Solvency practice and P&C risk modeling team for the United States in New York City. Prior to that, she worked for nearly 15 years for PwC in London and in Moscow. She set up the actuarial practice for Central Eastern Europe and she served as a member of the Global Solvency II Steering Committee for Europe, advising the largest European insurance groups on all 3 pillars (capital assessment, ERM & ORSA and risk reporting). During her consulting career, she worked with other non-U.S. regulators as an advisor, model validator and trainer.



Uso Sayers, CFE, CISA *Principal* Johnson Lambert LLP

Uso Sayers, CISA, is a Principal in the Johnson Lambert LLP Business Advisory Services (BAS) practice and has served as the Lead or Facilitating State IT Specialist on numerous coordinated financial examinations. Uso performs 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 statues and regulations, and monitors the NAIC's IT Examination Working Group. Uso specializes in third party assurance reviews (SOC reports and AUPs) and independent external Sarbanes-Oxley reviews. She creates and executes 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 also 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. Uso holds an MBA in Information Systems and Financial Management from Pace University, and a BS in Accounting from the University of Guyana. She is Co-Chair of the Southern Region Student Conference of the National Association of Black Accountants (NABA), and Co-Chair of the Atlanta Chapter Corporate Advisory Board. She is active in NABA, SOFE, and the Information Systems Audit and Control Association (ISACA).



Phil Schmoyer
AES, CFE, CISA, CSM
Senior Manager
Baker Tilly Virchow Krause, LLP

Phil is a senior manager in Baker Tilly's Insurance Advisory practice, and leads the firm's IT regulatory and the insurance focus of the Baker Tilly Digital practices. He has more

than 12 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 (traditional and InsurTech) to entities with over \$400 billion in assets. Phil is active in the SOFE community and appreciates the opportunity to spend time with you this week.



Rachel Schmoyer, CPA, CISA Manager

Baker Tilly Virchow Krause, LLP

Rachel Schmoyer, CISA, CPA is a manager at Baker Tilly with more than four years of experience in the regulatory insurance practice. Rachel has participated in risk-focused examinations, and information technology examinations of property & casualty, health, and life insurers.



Justin Schrader, CFE Chief Financial Examiner

Nebraska Department of Insurance

Justin has more than 20 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 Bachelor's 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, where he is the President. Justin is also the Chair of the NAIC Risk-Focused Surveillance Working Group and the Group Solvency Issues Working Group along with being an active member on many of the NAIC's financial Task Forces, committees and working groups.



Becky Sheppard, FSA, MAAA

Actuarial Senior Associate Risk & Regulatory Consulting, LLC

Becky provides health actuarial consulting on behalf of state insurance departments and health audit support. She has over 15 years of experience and a unique background that blends traditional actuarial science and medical economics to provide robust medical cost

and revenue analysis. Her expertise includes rate development, cost of care and fee schedule methodology, experience analysis, reserve estimates, rate review, analysis of trends, underwriting methodologies and assumptions for both new or renewal business premium rates. Since joining RRC, she has been actively involved in financial examinations, rate review services, and other special projects, including experience with traditional health insurance products, managed care, Affordable Care Act requirements, Medicare, Medicaid, and long-term care.



David Shepherd, FCAS, MAAA Consulting Actuary

Merlinos & Associates, Inc.

David Shepherd, FCAS, MAAA is a consulting actuary at Merlinos & Associates, an actuarial consulting firm in Peachtree Corners, GA. Dave is a leader in the regulatory practice

at Merlinos, which assists many states on risk-focused examinations, and has worked as

the examination actuary over a 100 risk-focused exams. Dave also has experience with companies in receivership and liquidation, as well as experience conducting the actuarial component of market conduct examinations.

Dave has more than 30 years of experience in the insurance industry, working 10 years in reinsurance and reaching the positions of Chief Underwriting Officer and Chief Actuary. The majority of his career has been spent with Merlinos, doing a wide range of actuarial consulting work for many different types of clients.



Steven Sigler CFE, AES, CISA, AMCM

Examination Resources, LLC

Steven Sigler is a Director with Examination Resources and has more than 20 years of employment experience in Insurance; seven years

involving IT support, IT management, executive management and regulatory reporting in the Insurance industry, followed by 15 years involving financial examinations, market conduct examinations and IT evaluations for Insurance regulation. His prior career experience includes over 20 years in Information Technology involving strategic planning, systems analysis & design, implementations, operations, business continuity planning, management and auditing for a number of industries.



Joanne Smith, CFE, MCM

Senior Manager Johnson Lambert LLP

Joanne Smith, CFE, MCM is a Senior Manager in Johnson Lambert's national Regulatory Services Practice. She has over 10 years of experience conducting and coordinating statutory financial examinations, market conduct

examination and other special projects on behalf of state insurance departments 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 groups. Joanne is a Certified Financial Examiner (CFE) and has obtained the Market Conduct Management (MCM) certification. Ioanne is a member of SOFE and has served on the SOFE Board of Governors since 2016, and the SOFE Executive Committee since 2018. She has been actively involved in the Publications Committee since 2010, and currently serves as the Chair of the SOFE Publications Committee.



Robert G. Smith

President and CIO Sage Advisory Services

Bob Smith's career in investment research, trading and portfolio management has spanned the globe from New York to London to Riyadh, where in Riyadh, he served as Resident Investment Advisor to the Saudi Arabian Central Bank. In 1996, Bob exercised his entrepreneurial spirit and founded Sage Advisory Services in Austin,

Texas, where he serves as President and Chief Investment Officer. Today, at \$14.5 billion in assets under management, Sage is one of the largest independent investment advisory firms in the state of Texas, and since its inception, one with a particular enthusiasm for liability-driven investing and the insurance industry.

Bob has been a longtime and tireless advocate of responsible and sustainable investing and has directed Sage's integration of environmental, social and governance (ESG) factors into the overall investment process. He is a recognized thought leader in the space, authoring numerous publications with noted recognition as a featured speaker at the UN's Sustainable Development Conference and the inaugural UN & InvestmentNews ESG/Impact Conference.

Bob is a member of the Fixed Income Analysts Society (FIASI), the Investments & Wealth Institute and the Center for Fiduciary Studies. His investment research and commentaries appear in a wide variety of industry and media publications, including the Wall Street Journal, the New York Times, Barron's, CNBC and Bloomberg Business News Services.



Eli Snowbarger, CFE, MBA, FLMI Chief Financial Examiner

Oklahoma Department of Insurance

Eli has 14 years' experience in the insurance industry and in insurance regulation. Since 2011, Eli has served as the Chief Financial Examiner for the Oklahoma Insurance Department. In his current role he oversees all financial examinations. Additionally, He assists

in trouble company concerns as well as addressing material adverse findings. Eli represents Oklahoma at the National Association of Insurance Commissioners (the "NAIC"). In connection with this responsibility he serves as a member on the NAIC Risk Focused Surveillance Working Group and the NAIC Electronic Workpaper Working Group. Eli has served on the Society of Financial Examiners ("SOFE") Board of Governors since 2011. Additionally, Eli has served on the SOFE Executive Committee since 2012. During this time Eli has Chaired various SOFE committees including the Career Development Seminar ("CDS") and the CDS Programs Committees. Currently, Eli serves as SOFE Secretary and will serve as SOFE Treasurer during the remainder of 2020 and the first half of 2021.



Adrianne Talbert ASA, MAAA

Lewis & Ellis, Inc.

Adrianne Talbert, ASA, MAAA is an Associate in the Society of Actuaries and a Member of the American Academy of Actuaries. She is a practicing life actuary. She graduated from Culver-Stockton College with a Bachelor of

Science degree in Mathematics and from Columbia College with a Bachelor of Arts degree in Business Administration. She has 12 years of experience working for an insurance company. That position allowed her to develop skills across actuarial disciplines. Her areas of practice have included both life and P&C pricing and product development, statutory valuation for life and annuity products, cash flow testing, experience studies analysis, reinsurance system implementation, and actuarial software conversions.



Philip Telerico, CFE, CPA, MCM Manager

Baker Tilly Virchow Krause, LLP

Phil has been an associate with Baker Tilly LLP since June 2014. Prior to joining Baker Tilly, Phil worked as a financial examiner for over two years at the Maryland Insurance Administration.

During this time, Phil has participated in risk-focused examinations of property & casualty, life, and health insurance companies for various state insurance departments. Phil's responsibilities within the examinations include preparation of key deliverable, i.e. Planning Memos, Summary Review Memos, and Examination Reports; as well as documenting assessment of a Company's Corporate Governance Framework and assessment of

the Critical Risk Categories included in the NAIC's Financial Condition Examiners Handbook, Exhibit DD. Phil has demonstrated his knowledge of the risk-focused examination process and guidance, as well as insurance operations and accounting through the successful completion of the Certified Financial Examiners designation. As a Manager at Baker Tilly, Phil has acted as an Examiner-in-Charge; including on coordinated examinations.

In addition to the examination work, Phil assisted teams performing organizational exams and has been a part of multistate coordinated examinations, both with the MIA and Baker Tilly. Phil has also served in a consulting role for a State Insurance Department performing quarterly and annual financial analysis of domiciled entities, which includes investigation of unusual financial trends and preparation of Insurer Profile Summaries to assist in the overall financial solvency surveillance of all types of insurers. Phil also has experience performing examination of Captive insurers and Risk Retention Groups.

Finally, Phil has demonstrated his knowledge and experience with a number of examination tools and resources; including but not limited to: TeamMate EWP, Financial Condition Examiners Handbook, Accounting Practices and Procedures Manual's Statement of Statutory Accounting Principles, and Annual Statement Instructions.



Charles Therriault, CFA Director

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 CFA® charterholder. He was an Assistant Vice President in the Private Placements group at Citigroup Insurance Investments, analyzing securities for its Travelers division. Prior re-

sponsibilities 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 to counter the Great Recession 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, in compliance with regulator adopted policies, of securities owned by state regulated insurance companies as well as supporting state insurance regulators on investment issues.



Judy Weaver
Senior Deputy Director

Michigan Department of Insurance

Judy Weaver serves as DIFS' Senior Deputy Director with responsibilities for the Office of Insurance Evaluation as well as overseeing the Office of Credit Unions and Office of Consumer Finance.

Ms. Weaver started her career more than 30 years ago as a field examiner examining insurance companies, and has worked in financial analysis, examination, company licensing and receivership of insurers as well as market regulation of managed care entities during her career at DIFS.

She received her B.A. from Eastern Michigan University and also holds her certified financial examiner designation. She currently represents Michigan as chair of several working groups and a member of many other working groups and task forces at the National Association of Insurance Commissioners (NAIC). Her work with these groups benefits both Michigan consumers and the insurance industry.



Commissioner Scott White

Virginia Department of Insurance

Scott A. White Commissioner Term of Office: At the Pleasure of the State Corporation Commission Appointed: January 1, 2018 Scott A. White joined the Virginia Bureau of Insurance in 1998 as a Research Analyst in the Bureau of Insurance's Property and Casualty Division. In 1999, he moved to the State Corporation Commission's Office of General Counsel, where he

provided legal advice and representation to the Bureau, primarily on property and casualty and agent enforcement/licensing matters. His responsibilities later expanded to include representing the Bureau on life and health and financial regulation matters. In 2011, White became Deputy General Counsel for Financial Services in the Office of General Counsel. In this position, he managed a group of attorneys who provide legal advice and representation to those divisions within the Commission that regulate insurance, securities, and financial institutions. White was appointed Commissioner of Insurance in January 2018. White received a Bachelor of Arts degree from the University of Virginia and a law degree from the University of Missouri.



Mr. Willison currently functions as a Financial Regulation Supervisor and Examiner-in-Charge for The INS Companies. His primary responsibilities include financial examinations on Life, Health, Property and Casualty, and Reinsurance Companies as both a supervisor and examiner-in-charge capacity. Mr. Willison has 21 years of Regulatory and/or related experience. He spent 15 of those years in public accounting performing audits and reviews, corporate and partnership taxation, litigation support, fraud investigations and regulatory financial examinations.

He has significant examination accomplishments and experience, including performing financial examinations and limited scope examinations on more than 175 insurance companies for numerous states and territories. He has been the Examiner-in-Charge on various multi-state examinations as well as coordinated examinations.

His technical subject matter expertise includes Investments, Separate Accounts, and Corporate Governance. Mr. Willison has experience in performing full-scope financial examinations, limited-scope examinations and organizational and dissolution examinations as well as examinations on professional liability companies. His certifications/designations include CPA, CFE, CFE (Fraud). Mr. Willison has a Bachelor of Science in Accounting and Management Information Systems from Salisbury State University.



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

MONDAY, JULY 6

TUESDAY, JULY 7

General Session

1:15-2:00

Session A1

Welcome & Opening Comments

J. Schrader President

2:00-3:20 pm

General Sessions

A2 Implication of COVID-19 on Solvency Monitoring

3:30-5:10 pm

A3 Commissioners and Senior Financial Regulators Panel B. Jenson D. Altmaier S. White K. Belfi

S. Bernard

J. Rehagen

J. Schrader

J. Weaver

Breakfast Roundtables

7:55-8:45

am

B1 Fast Track Your Test Track: Phase 3 Documentation Best Practices R. Nelson J. Smith

B2 NAIC and International Updates and the Impact on Financial Regulation J. Fritsch L. Felice

D. Carbone

B3 Cyber Liability Insurance: How it's Driving More Frequent Ransomware Attacks? ■ J. Albertini D. Gordon

8:55-10:10 am

Breakout Sessions

B4 Statutory Accounting Update R. Marcotte

B5 The Ethical Workplace E A. Knief M. Kogut

B7 It's a Small Company After All! What to Do if No ITGC Reliance? R. Nelson U. Sayers

10:30-11:45 am

Sessions B8

Truth About
Dishonesty: Is it
Possible to Lie in
the Happiest Place
on Earth? E
M. Romero
B. Henning

B9 Sustainable Investing, ESG and the Insurance Industry: The Tide is Coming in (FAST) R. Smith

B10 Financial Analysis and Financial Exams - Mindset to Mechanics N. Foster A. Quasnitschka N. Miller

B11 "Re-design Exhibit C, We Shall" Yoda's Guidance on a Journey of Transformation Within the IT Examination World ■ P. Schmoyer

Breakout Sessions

1:15-2:30

pm

B12 Using Form F and the Corporate Governance Annual Disclosure to Improve Solvency Monitoring B. Jenson

B13
Examining
Strategy+, a
Changing Industry
and the Shift in
Examination Focus
J. Romano

B14

Risk-Focused Surveillance Requires Critical Thinking! Brush Up on Critical Thinking Skills that Examiners and Analysts Must Use Every Day to be Effective J. Humphries J. Moenck

B15 Project Readiness: Eight Pitfalls to Avoid to Manage Complex Projects to Success A. Claypool K. Osbourn

Breakout Sessions

2:50-3:40

pm

B16

ORSA Peer Review Best Practices E. Russo

B17

Coordination with IT and Financial Examiners R. Gowins J. Gowins

B18 Understand the

Vital Role of U.S.
Regulation in
Macroprudential
Surveillance
D. Benck
J. Johnson
J. Schrader

B19

Want to
Understand
Cybersecurity
Issues? Study
Criminals
I. Wynne

3:50-5:05 pm

General Session

B20

Fraud, Lies and Hermes Ties **E** A. Beam

10:30-11:45

am

Breakout

Sessions

D9

The Missing

Majority: Panel

Discussion

Concerning

Examinations

and Issues

Specifically

Addressing

B. Fuller

R. Hanshaw

R. Belanger

D10

PROGRAM AT-A-GLANCE

am

C4

C5

C6

WEDNESDAY, JULY 8

7:55-8:45 am Breakfast **Roundtables C1** Ralph Breaks the Examination: **New Examiners** Woes and Lessons Learned R. Schmoyer **C2 Best Practices** in Coordination of the Financial Exam Team and the Financial Policyholders Analyst K. Willison **C3** IT Contingency Planning is a **Key Examination** Risk: Learn How to Identify, J. Gowins Assess and Address these Risks During the Regulatory Examination Process ... P. McMurray

8:55-10:10 10:30-11:45 am Breakout Breakout **Sessions** Sessions **C7** Contemporary **Financial** Ethics E Analysis Update E. Snowbarger B. Jenson **C8** Pharmacy Underwriting: You Benefit Old Friend with Managers: a New Twist...A Understanding Renewed Focus their Roles on Underwriting and Impact on and Its Impact on Examinations Insurers and R. Foster P. Talerico A. Knief **C9** Cloud Gone Phishing ... Governance & J. Wynne Data Security ... S. Sigler 1:15-2:30 M. Morrissey pm Breakout Sessions C10 Effective Communication Among Examiners, Analysts and **Specialists** J. May C11 The Sword in the Examination Stone, Motivating Your Examination Team to be Better

C12

Performers J. Romano R2D2 Does Insurance-**Exploring Robotics** in Insurance and the Challenges to Examiners P. Schmoyer 💻

4:00-5:15 2:50-3:40 pm pm Breakout Breakout Sessions Sessions C13 **C17** The Chronicles of Use the Force Regulators: The for IT System Examiner, the Scoping and Insurer and the Reliance: What Pandemic You Need to B. Henning **Know About** A. Malm Every IT M. Romero Environment **C14 U.** Sayers Updates from J. Mitchell the Valuation of Securities **C18** (E) Task Force How to Run and Investment Effective **Analysis Office Examinations** C. Therriault and Handle Difficult C15 Situations-Reinsurance What Every and Capital **EIC Should** Management Know J. Pan J. Humphries B. Michael **C16** D. Evans Open Source D. Mathis Intelligence: M. Rasmussen The "Unknown Known" **C19** Information GAAP/SAAP Update Available at Your Fingertips **=** D. Miller J. Albertini F. Houde

THURSDAY, JULY 9 7:55-8:45 am Breakfast Roundtables **D1** Partners in Risk-Focused Surveillance: Analyst and Examiner Gold Standard Strategies A. Knief D2 Frozen Inherent Rick Assessments: If Low. Let it Go! R. Nelson J. Smith **D3** Examples and Evidence of Enterprise Risk Management in Action S. Hazelbaker **D4** Insurance Data Challenges J. Wynne

8:55-10:10 am **Breakout** Sessions **D5** Risks in Pricing Life, Health and **P&C Products** K. Koch

S. Crownhart A. Rome A. Talbert **D6** Captive Insurers Economic Capital J. Adams-Harris Modeling-What **Every Examiner** needs to Know! C. Browning

B. Leiser Reinsurance **Key Activity: D7** Learn Strategies Medicare to Effectively Advantage: Examine the How Growth Reinsurance Key Activity of the Market Could D. Benck **Impact Your** C. Crisp Examinations A. Knief **D11**

> **Here Comes** Trouble-Leading indicators of Troubled Companies D. Shepherd R. Daniel S. Hazelbaker J. Kattman B. Armstrong **D12** Bridging the Gap

Between the IT Exam and the Financial Exam S. Sigler I. Gowins A. Phillips

FUTURE SITES



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2021 | JULY 18-21 Scottsdale, AZ Westin Kierland



2022 | JULY 24-27 Pittsburgh, PA Omni William Penn



2023 | JULY 16-19 Louisville, KY Omni Louisville















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