

# SOFE

## SOFE AT 50: WE AREN'T HORSING AROUND




### SAVE THE DATE

JULY 16 - 19 2023 | OMNI LOUISVILLE  
LOUISVILLE, KY

## CAREER DEVELOPMENT SEMINAR

# TABLE OF CONTENTS



INFORMATION ABOUT CDS.....	3
MAP OF MEETING ROOMS.....	5
CDS SPONSORS.....	6
CDS COMMITTEE MEMBERS .....	6
STATE OF THE SOCIETY .....	7
SOFE CDS APP ORGANIZER.....	8
LIST OF DESIGNEES .....	16
CDS AGENDA.....	17
CDS PRESENTERS .....	26
CDS SPONSORS.....	46
CDS AGENDA AT- A-GLANCE .....	48
FUTURE SITES .....	50
SOFE ANTITRUST COMPLIANCE GUIDELINES FOR MEETINGS AND FUNCTIONS & SOFE MEETING SITE SELECTION POLICY .....	51

# 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](http://www.learningmarket.org).

## INSTRUCTIONAL DELIVERY METHOD - GROUP-LIVE

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

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

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

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

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

## ATTENDANCE TRACKING

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

## PRESENTATION MATERIALS

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

## POTENTIAL CREDITS

Accounting/Auditing .....	4.5
Ethics.....	4.0
Specialized Knowledge.....	40.5
IT .....	18.0
IT with Special Session .....	26.0
Maximum number of CRE/CPE hours per attendee .....	25.5
Total hours with Special Session .....	32.0

## REGISTRATION INFORMATION

All registrations must be made online at [www.sofe.org](http://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 30**.

## REGISTRATION FEES

	Registration	
	By June 12	After June 12
Members of SOFE	\$725	\$825
Non-Member Examiners	\$1025	\$1125
Retired Members	\$445	\$545
Spouse/Guest/Youth	\$160	\$180
IT Special Session*	\$200	\$200

\*Optional session for conference registrants

Wed. afternoon, July 19 - Thu. morning, July 20.

**Cancellation Policy: A \$50 administration charge will be applied to all cancellations prior to June 12. For cancellations received after June 12, registration fees are subject to forfeiture.**

## FIRST-TIME ATTENDEE SPECIAL REGISTRATION RATE

Firms/departments that send two or more first-time attendees to the SOFE CDS will receive a 25% discount on the applicable registration fee, regardless of membership. To register for this rate, please complete the appropriate box on the registration form and email a list of the names of the other first-time attendees from your firm or department that qualify for this discounted rate to [sofe@sofe.org](mailto:sofe@sofe.org).



## SPOUSE/GUEST SUNDAY SOCIAL REGISTRATION

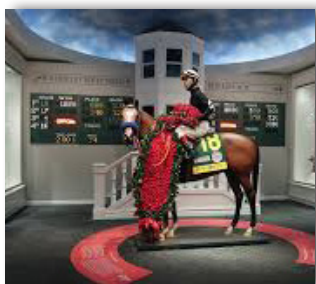
**SOFE is pleased to offer SOFE Spouse/Guest/Youth registration for our Sunday Night Social. SOFE asks that all attendees (spouse/guest/child) for the Sunday Night Social register in order to attend.**

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

## SUNDAY NIGHT SOCIAL



What does SOFE have in common with Secretariat? We are both celebrating our 50<sup>th</sup> Anniversary. To mark these occasions, we will host our Sunday Social at the Kentucky Derby Museum. Enjoy the brand new, immersive exhibit. See all three Triple Crown races in their entirety, projected larger-than-life on a 10-foot wall. Tour the two floors of interactive exhibits, you can see every stage of a Thoroughbred's life, from birth to the First Saturday in May. Learn all the great history of the race dating back to the inaugural running in 1875 to our most recent Kentucky Derby champion and experience all the traditions that have transformed the race into what it is today.



*A Buffet Dinner will be served.*

## SIGHTS TO SEE IN LOUISVILLE

Louisville Slugger Museum

Churchill Downs

Louisville Zoo

Kentucky Derby Museum

Muhammad Ali Center

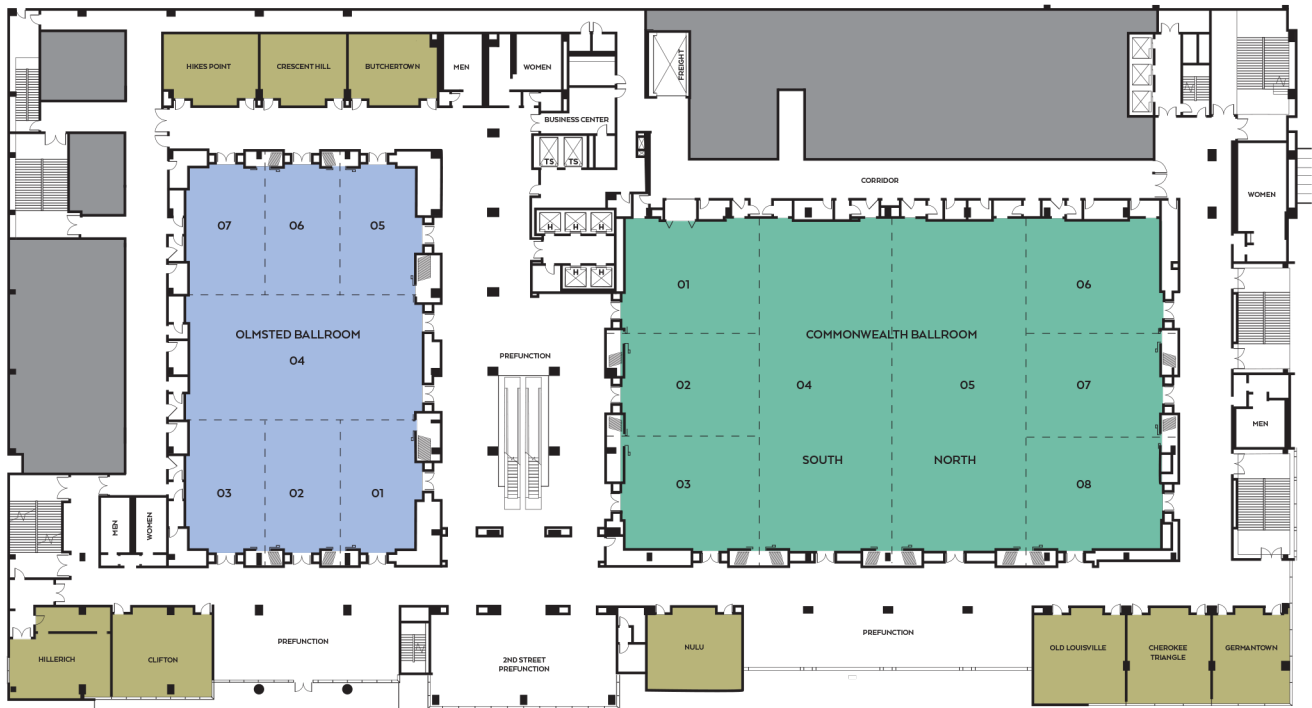
Bourban Distillery Tour

Abraham Lincoln Sites

Bowling Green, KY (Motor City)

# MAP OF MEETING ROOMS

## LEVEL TWO



## LEVEL THREE



OMNI®  HOTELS & RESORTS  
louisville

400 S. 2ND ST. • LOUISVILLE, KY 40202 • 502-313-6664 • OMNIHOTELS.COM/LOUISVILLE

# *Thank You*

## PLATINUM

Examination Resources, LLC  
Johnson Lambert LLP  
Noble Consulting Services, Inc.  
Risk & Regulatory Consulting, LLC  
The INS Companies

## SILVER

Carr, Riggs & Ingram, LLC  
Baker Tilly LLP

## AES

Johnson Lambert LLP  
Noble Consulting Services, Inc.  
Risk & Regulatory Consulting, LLC  
The INS Companies

## CDS COMMITTEE MEMBERS

Lindsay Crawford, CFE • Ryan Havick, CFE • Jenny Jeffers, AES • Co-chairs

Jessie Adamson, CFE

TJ Addison, CFE

Anjanette Briggs, CFE

Lori Brock, CFE

Vivien Fan, CFE

Shannon Hopkins, CFE

Matthew Jones, CFE

Glenn LeGault, CFE

James Menck, CFE

Liz Nielson, CFE

Robin Roberts, CFE

Kristen Sharrow, CFE

Kim Stevenson, CFE

Alea Talbert Pence, CFE

Ragan Woods

## STATE OF THE SOCIETY



**Eli Snowbarger**, CFE | President

Welcome to SOFE's 2023 Career Development Seminar (CDS) **"SOFE AT 50: WE AREN'T HORISING AROUND"** here in Louisville. I would like to thank the CDS Committee Chairs (Lindsay Crawford, Ryan Havick and Jenny Jeffers), their respective committee members, as well as the MSI staff for their hard work and dedication. A lot of people work behind the scenes to pull off a CDS and we are excited to be commemorating our 50<sup>th</sup> anniversary.

I have had the opportunity to volunteer with SOFE for many years. Serving under past presidents, most recently Tarik Subbagh, Joanne Campanelli and Justin Schrader has been an amazing experience. Learning from their leadership is something I am so grateful for. It has been a great honor to be President of SOFE.

I would like to thank the team at MSI. The MSI team has done a great job to ensure active and timely communication. Their positive outlook has served membership well.

This year the Board of Governors tasked the Executive Committee with several initiatives. These included updating AES qualifications and gathering greater feedback from membership. At the conclusion of the past 12 months, we are happy to report that both initiatives have been addressed. The AES committee, under Jenny Jeffers leadership, has updated the AES qualifications to include provision of work experience credit for certain educational milestones for AES candidates. The Management Committee, under Joanne Smith's leadership, has created and circulated a membership satisfaction survey to gather feedback and help guide our growth moving forward.

The Examination Committee, led by Bryant Cummings and Bill O'Connell, has worked closely with university professors to continue our test updates. The AFE3 test update is nearly completed and the update for AFE4 will likely be completed in the next six to twelve months. We are excited about the continued growth of our tests and the growing relationship between SOFE and the educational professionals that we work with.

I have had the opportunity to be part of SOFE's Executive Committee for many years and have appreciated the dedication of fellow Executive Committee members and the Board of Governors in ensuring the Society continues to listen to and meet the needs of its members and to the regulatory community. SOFE continues to benefit from its partnership with the Financial Examiners Educational Foundation (FEEF). This year, we will have 23 state insurance regulators attend CDS using scholarships funded by FEEF.

Thank you for allowing me the pleasure to serve as your President. I greatly appreciate the support by the Oklahoma Insurance Department, 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, I want to thank Commissioners John Doak, Glen Mulready and their leadership teams who have encouraged and allowed me to participate in SOFE.

Again, thank you. It has truly been an honor to serve as your President this past year.

**Eli Snowbarger**, CFE



## SOFE EVENT APP

### Quick Reference Guide

#### STEP 1: DOWNLOAD THE SOFE EVENT APP

To download, click on the following links or scan the QR codes to install the SOFE Event App from the Google Play Store or App Store:

[Play Store](#)



[App Store](#)





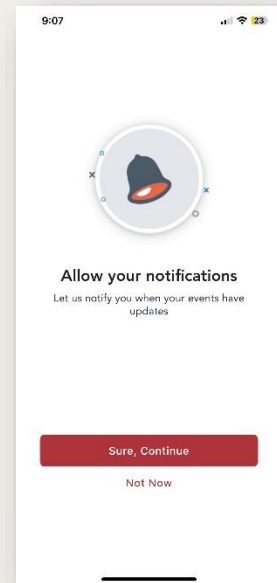
### Step 1: Click on the SOFE Event App:

Once you have installed the SOFE Event App, simply tap on the app icon to launch it on your phone.



### Don't forget to allow your notifications:

When prompted, please click on “Sure, continue” so that you receive event notifications and updates via the App.

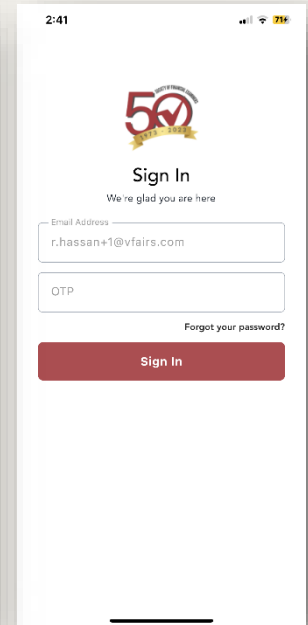
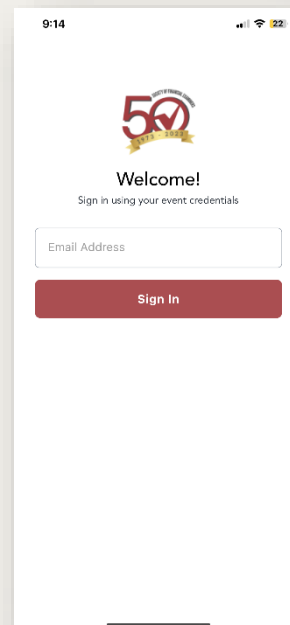


### STEP 3: SIGN IN USING YOUR REGISTERED EMAIL

Enter the email address on the Welcome page and click ‘Sign In’.

*Please note: You will need to input the email address used earlier to register for the event.*

Once you enter the email address, the system will send out a 4 Digit OTP to your email. Please enter the OTP and you will be able to access the event. (If you do not receive OTP please check your spam or contact [sofe2023@getvfairs.io](mailto:sofe2023@getvfairs.io))

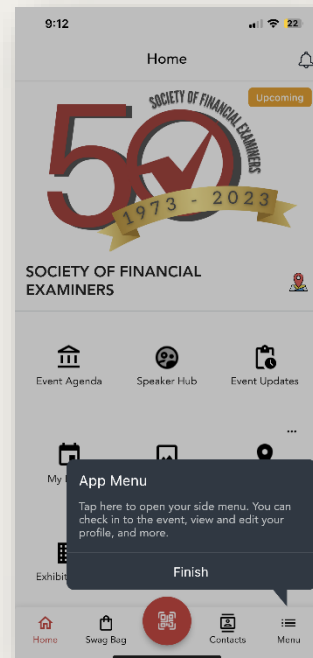
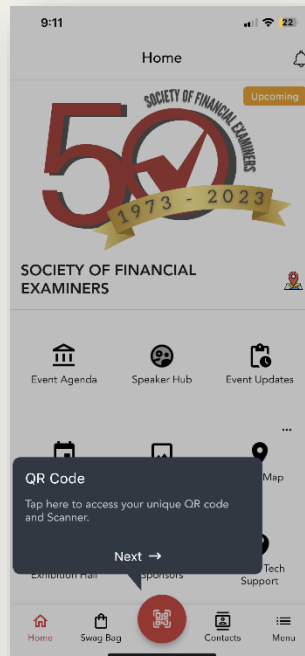
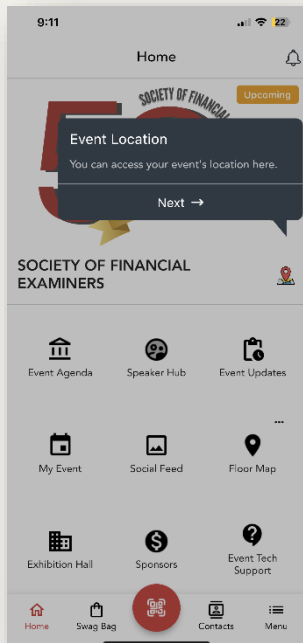


#### STEP 4: YOU ARE READY TO GO!

You should be logged in to the SOFE app

#### STEP 5: App Auto Guide

After downloading, the app will give you a short guide to the different sections it has. The auto guide looks something like this:



## Home Screen

You are now in the main home page. From the home screen you will be able to access different menus.

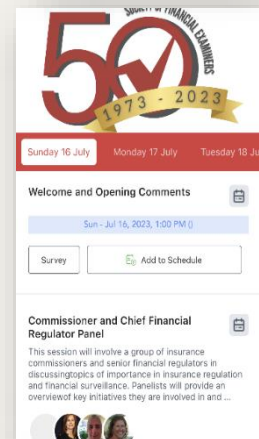


## Event Agenda

In the Agenda, you will be able to view the list of all sessions along with their speakers.

You can shift tabs to different dates on the top to see the schedule of events each day.


You can click on **Add to Schedule** under each session to add session to My Schedule tab at the end to create your own personalized agenda. You can also click on the calendar icon to add the session to your calendar. You can visit all your added scheduled sessions in the App under My Event menu tile as well.

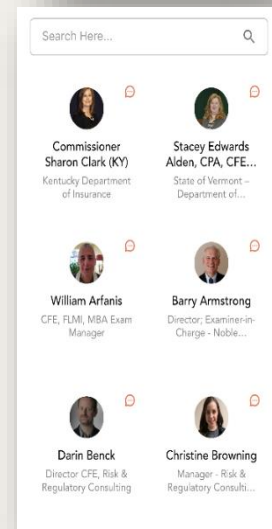


## Speaker Hub

From the main Menu, when you click on Speaker Hub, it will give you a list of all Speakers of the sessions.

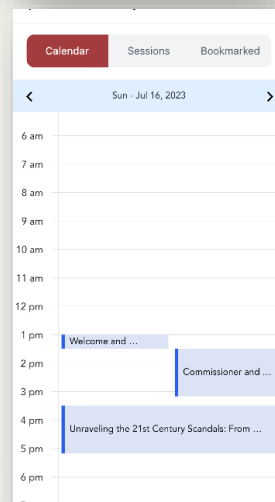
You can search and/or click on any of the speaker from the list and it will show you their bio and the sessions they will be speaking at.

You can also message our speakers, by clicking the icon  beside their names and it will direct you to a chat box for you and the speaker you have selected.



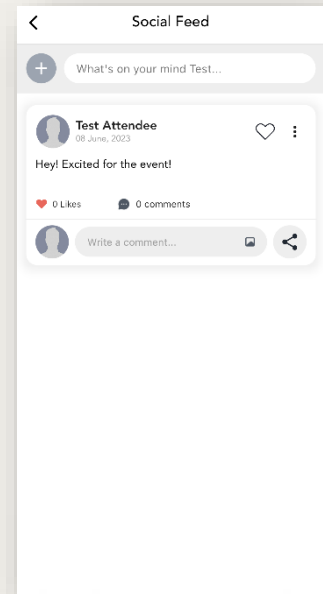
## My Event

Here you can see your added sessions to calendar and to your personalized agenda and bookmarked booths.



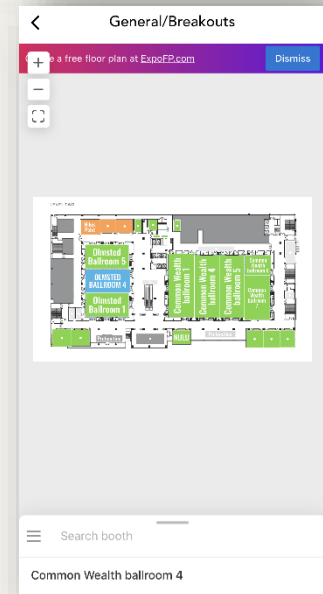
## Social Feed

You can post your thoughts, ideas and interact with other fellow attendees through the social feed.



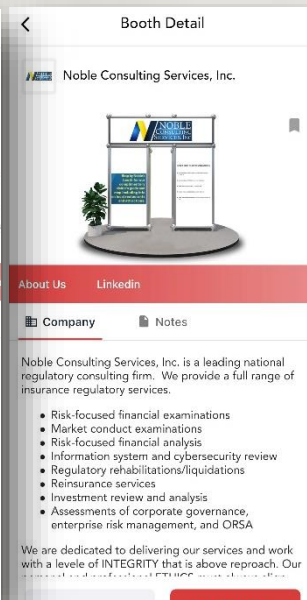
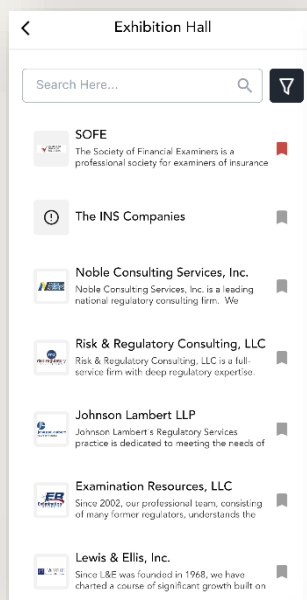
## Floor Map

We have two floor maps **General/Breakouts** and **AES Extended Sessions**. You can click on either of them and check out the interactive floor maps of the venue



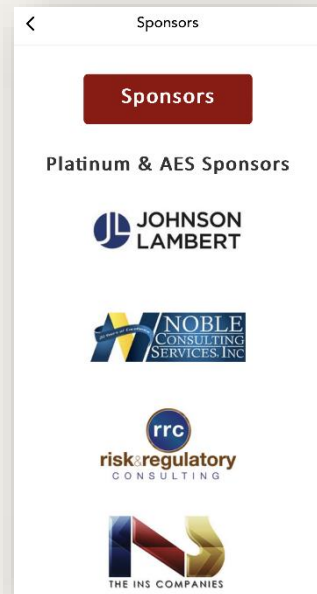
## Exhibition Hall

Click on the Exhibition Hall to access the booths or visit the exhibit hall in the physical venue and scan the Booth's QR code to see the documents.



**Sponsors:**

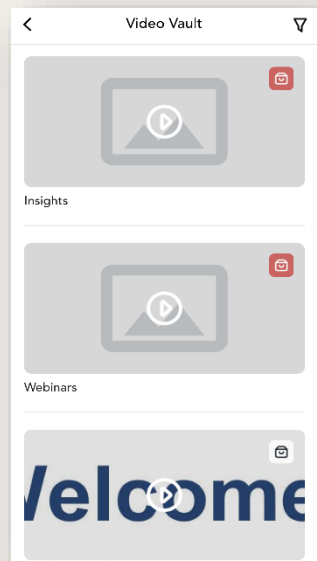
Shows a list of our gracious sponsors who supported us for the event.

**Event Tech Support**

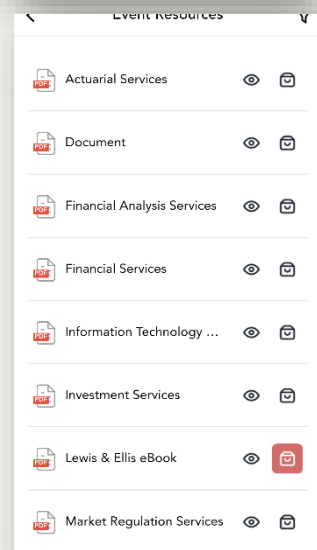
Join the Technical Support chat if in case you face any tech issues during the live days, a vFairs Rep will be able to guide you and provide the needed support.

**Video Vault:**

You can see here a list of all videos available across all the booths. You can add them to your Swag Bag and send them via email.

**Event Resources:**

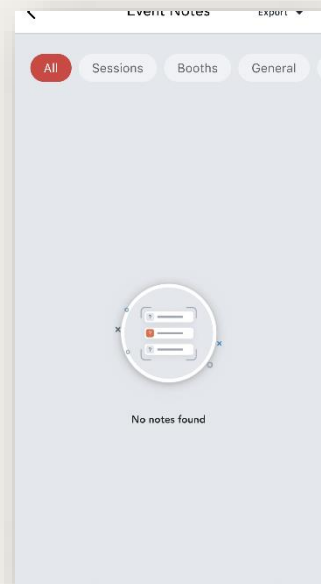
This includes all documents from the booths, and You can add them to your Swag Bag and send them via email.





### Event Notes:

Add personal notes of any relevant information you would like to keep from the sessions, booths, and general event details.



### Swag Bag

The **Swag Bag** is where you collect all your materials (documents, Videos etc.) which you can download or email to yourself.

### Contacts

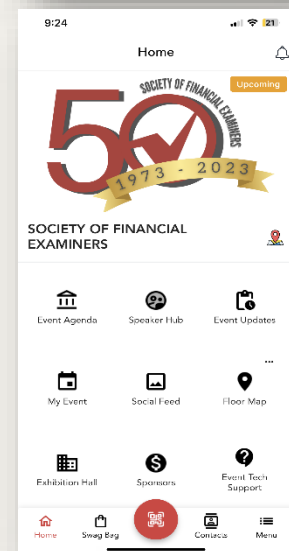
The **Contacts** menu is where you have all the contacts saved. You can scan QR code of another user to exchange the contacts and to have them in your contact list.

### Menu

The **Menu** on the lower right bottom option shows all the pages in a vertical menu form.

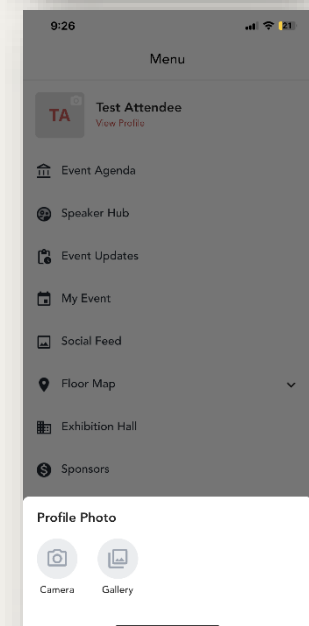
### Scan QR Code

QR code reader for users to scan QR codes of other peers which will allow them to exchange each other's contact cards swiftly.




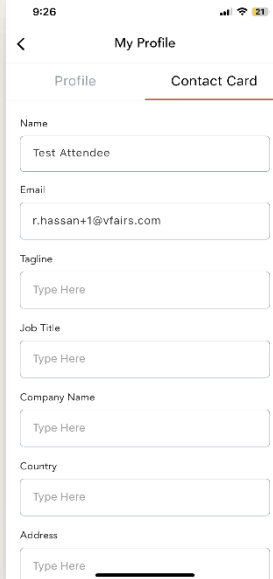
### Profile and Contact Information

Don't forget to upload a profile photo and add in any additional contact information you'd like to share from the Menu > View Profile. For profile photo, you can either upload from Gallery or take a picture from Camera:



### Contact Card:

In the My Profile section, you can update your contact card by clicking on  under Contact Card and then fill out the below information:



9:26 My Profile

Profile Contact Card

Name  
Test Attendee

Email  
r.hassan+1@vfairs.com

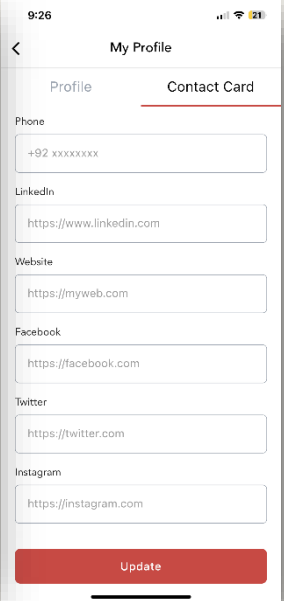
Tagline  
Type Here

Job Title  
Type Here

Company Name  
Type Here

Country  
Type Here

Address  
Type Here



9:26 My Profile

Profile Contact Card

Phone  
+92 xxxxxxxx

LinkedIn  
https://www.linkedin.com

Website  
https://myweb.com

Facebook  
https://facebook.com

Twitter  
https://twitter.com

Instagram  
https://instagram.com

Update

## LIST OF DESIGNEES

*The following members have received a SOFE designation since August 2022:*

### **AFE Designees**

Jennifer Beaudry, RI  
Jamie Berube, RI  
Melissa Dundon, TX  
Sarah Fugate, TX  
Joshua Gonzalez, TX  
Patrick Hunter, MT  
Justine Kenney, ME  
Scott Meyer, OR  
Michael Miller, WI  
Christian Mitterholzer, CA  
Nicholas O'Dell, DE  
Anthony Quandt, NE  
Eric Reiner IV, TX  
Kevin Richard, AK  
William Stranskey, TX  
Noah Taylor, KY  
Keda Yang, UT  
Kongmeng Yang, WI

### **CFE Designees**

Amy Alves, MA  
Nolan Beal, NE  
Rachel Cagle, LA  
Scott Emery, NE  
Joe Flores, TX  
Yui Yan Iu, NE  
Mike Miller, WI  
Jeffrey Myer, TX  
Conner Nilges, MO  
Justin Parr, WV  
Joseph Rapczak, RI  
Amber Re, ID  
Pamela Roberts, PA  
Araceli Robinson, TX  
Cambria Shore, UT  
Kelly West, DE  
Xuan (Donna) Zhou, MD

### **AES Designees**

Stephen Bishel, OH

# SOFE 2023 CAREER DEVELOPMENT SEMINAR AGENDA

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

## SATURDAY, JULY 15


12:00 - 6:00pm	Registration
2:00pm - 5:00pm Commonwealth 4&5	Executive Committee Meeting

## SUNDAY, JULY 16

8:00am - 5:00pm	Registration
8:30am - 11:00am Commonwealth 4&5	Board of Governors Meeting
1:00 - 1:30pm Commonwealth 4&5	<b>A1 - Welcome, Opening Comments and Annual Meeting</b> President Eli Snowbarger, CFE   OK Department of Insurance
1:30 - 3:10pm Commonwealth 4&5	<b>A2 - Commissioner and Chief Financial Regulator Panel</b> Bruce Jenson   NAIC • Commissioner Sharon Clark   KY Dept. of Insurance • Bill Arfanis, CFE   CT Asst. Deputy Commissioner • Amy Garcia   TX Dept. of Insurance • Amy Malm, CFE   WI Dept. of Insurance and Eli Snowbarger, CFE   OK Dept. of Insurance This session will involve a group of insurance commissioners and senior financial regulators in discussing topics of importance in insurance regulation and financial surveillance. Panelists will provide an overview of key initiatives they are involved in and provide their perspectives on a number of emerging issues. Participants will be asked to submit questions for the panel, so please come prepared to submit questions for the panel, so please come prepared to submit topics of interest.
3:20 - 3:30pm	Short Break
3:30 - 5:10pm Commonwealth 4&5	<b>A3 - Every Choice Has a Consequence E</b> Cynthia Cooper Presentation Detail TBD
6:00pm - 10:00pm	<b>Sunday Night Social</b> Kentucky Derby Museum

## MONDAY, JULY 17

6:30am - 8:00am	Breakfast
7:30am - 5:00pm	Registration
8:00am - 8:50am Omstead 1, 2, 3	<b>BREAKFAST ROUNDTABLES</b> <b>B1 - Cyber Insurance &amp; the Reinsurance Market</b> Darin Benck, CFE and Sara Schumacher, CFE   Risk and Regulatory Consulting, LLC Participants will gain insights into current marketplace dynamics for Cyber Insurance and Reinsurance including trends affecting pricing and coverage for both primary writers and reinsurers.

Omstead 4	<b>B2 -Thinking Critically in a Checklist World: How to Balance Available Resources and Training your Future Examiners to be Critical Thinkers</b> John Romano, CFE and Phil Talerico, CFE   Baker Tilly LLP Examiners, new or experienced, can get caught up in relying on templates and repositories. However, critical thinking skills are the most important to the examination and analysis processes. We will explore the practices to improve critical thinkers on your team, consider some of the misconceptions and provide a pathway forward.
Omstead 4, 5, 7	<b>B3 - SASE Security at the Edge from a Cybersecurity Auditors Prospective</b>  Ernest Collins   RCE Secure Access Service Edge (SASE) integrates enterprise computer networking and security services by including SD-WAN, FWaaS, SWG, CASB, and ZTNA. The enterprise network landscape is transitioning from the traditional limitations of perimeter-based protection, data centers, VPN access, MPLS networking technology, and identity and access management architecture to a hybrid workforce, working from anywhere, with any device, and at any time.
8:50am – 9:00am	Break ( <i>Networking</i> )
9:00am – 10:15am	<b>BREAKOUT SESSIONS</b>
Commonwealth 1, 2, 3	<b>B4 - Spilling Kentucky Tea: Phase 3 Walk-through Lessons Learned</b> Matthew Jones, CFE, Carl Richard, CFE and Joanne Smith, CFE   Johnson Lambert LLP Let's spill some good ole' Kentucky Tea as we present role play scenarios from real Phase 3 walk-throughs, and dish on all the juicy details on how to navigate common tricky situations when meeting with Insurance company personnel to perform inquiries for Phase 3 control testing. We will cover best practices learned the hard way on Phase 3 control walk-through meetings for every step of the process from scheduling, preparing agendas, leading the meeting, documenting notes in TeamMate and sending follow-up requests for control evidence for Phase 3 testing purposes. We will dish on all the unique factors to consider to ensure productive and efficient meetings for both in-person and remote/virtual formats..
Commonwealth 4	<b>B5 -Financial Analysis of Health Companies</b> James Morris, CFE   Baker Tilly LLP This session will discuss considerations for performing an in-depth analysis of health insurers including the RBC filing and Schedules D, F, and P. The focus will be on intermediate to advanced analysis of these schedules while also exploring the branded risk categories associated with each beyond the basic inherent risks.
Commonwealth 5	<b>B6 - Anatomy of a CAT Model and Use in Financial Surveillance</b> Shaveta Gupta and Elisabetta Russo   NAIC The NAIC has recently established a Center of Excellence for Catastrophe Modeling tasked with educating regulators on how catastrophe models work and can be used by regulators for solvency monitoring, for rate approval and for developing policy to support resiliency in communities exposed to natural catastrophes. This session will explain how catastrophe models work, how different perils are modeled and how these models should be reviewed during the financial examination of a company with a material CAT exposure.
Commonwealth 7 & 8	<b>B7 - Maintaining the Health of Your Thoroughbred : Keeping You Fit and Running Online Through Proper Cyber Hygiene</b>  Puru Shrestha, AFE   The INS Companies What is Cyber Hygiene? Why one should practice it. How one should keep oneself safe online by adhering to a Good Business Practices?
10:15am – 10:25am	Break
10:35am – 11:50am	<b>BREAKOUT SESSIONS</b>
Commonwealth 1, 2, 3	<b>B8 - Economic Capital</b> Christine Browning, CFE, Scott Merkord, CFE and Bill Michael, CFE   Risk & Regulatory Consulting, LLC Economic Capital is quickly becoming one of the most significant tools for regulators to oversee insurer solvency. What is Economic Capital? What does it measure? How can it be tested? Why should it be tested? In addition to these topics, we will discuss how Economic Capital model outputs can be leveraged in an exam setting to achieve exam efficiencies and more effectively address critical exam elements such as the Exhibit DD Critical Risk Categories for Capital Management, Handbook-mandated ORSA testing, Model Risk, and certain reinsurance considerations.





Commonwealth 4	<b>B9 - Statutory Accounting Updates</b> Robin Marcotte   NAIC This session will cover key statutory accounting updates to the Accounting Practices and Procedures Manual. In addition, ongoing projects will be noted.
Commonwealth 5	<b>B10 - Considerations for Review of Complex Transactions, Namely Form As (Acquisitions)</b> Ryan Havick, Moderator Kim Cross, CFE   Deputy Commissioner of IA Insurance Division Amy Malm, CFE   WI Office of Commissioner of Insurance Justin Schrader, CFE   Noble Consulting Services, Inc. A panel of experienced, senior state insurance regulators discuss their experiences and best practices in review of complex corporate transactions including acquisitions that include private equity, individuals with limited insurance experience and/or available capital, trusts/LLCs, and reorganizations including determining affiliation and control.
Commonwealth 7 & 8	<b>B11 - Ransomware - Update</b> Bryan Gibson   i2xsolutions • Jenny Jeffers, Jennan Enterprises • Jerry Wynne   BCBSND Hackers was down 40% in 2022, Ransomware attacks are forecast to increase in 2023 by 500%, Cyber Security Insurance costs have tripled, what is happening in and around Ransomware?
11:50am – 1:15pm	Luncheon and Annual Business Meeting
1:15pm – 2:05pm	<b>BREAKOUT SESSIONS</b>
Commonwealth 1, 2, 3	<b>B12 - 2023 NAIC Financial Condition Examiners Handbook Update</b> Bailey Henning and Elise Klebba   NAIC During this session examiners will learn about the recent updates to the Financial Condition Examiners Handbook
Commonwealth 4	<b>B13 - Hot Topics in Risk-Focused Financial Analysis</b> Steve Hazelbaker   Noble Consulting Services, Inc. This session will address current analysis topics such as risks posed by the economy, concerns from too much or too little growth, investment risks, key risks by product or line of business, and certain emerging/prospective risks.
Commonwealth 7 & 8	<b>B14 - Navigating the Road to Receivership</b> Mike Dinius   Noble Consulting Services, Inc. • Joe Holloway   CA Conservation and Liquidation Office Jan Moenck, CFE   Risk & Regulatory Consulting, LLC • Don Roof   Examination Resources, LLC No state intends on having a troubled company situation, but even under the best regulatory surveillance they occur from time to time. Since they occur infrequently analysts may not have experience in dealing with troubled companies. This session will guide the analyst in the identification of troubled companies, actions that can be taken to mitigate receivership, grounds for receivership, types of receivership, coordination with Guaranty Associations and other parties, legal actions necessary to put a company into receivership, and how the analyst can assist the receiver in facilitating the transition from active company to company in receivership.
Commonwealth 5	<b>B15 - TeamMate: The Past, Present and the Future</b> 📺 Jerry Link and Puru Shrestha, AFE   The INS Companies Providing guidance on the changes of TeamMate Software.
2:05pm – 2:15pm	Break
2:15pm – 3:05pm	<b>BREAKOUT SESSIONS</b>
Commonwealth 1, 2, 3	<b>B16 - Let's Get Down and Derby with Exam Coordination</b> Natasha Robinson, CFE   The INS Companies • Cambria Shore, CFE   Utah Insurance Department How to perform efficient primary and secondary level reviews of exam work, provide valuable feedback to other examiners, and how to successfully coordinate group exams as the lead state or be a valuable participating state..



Commonwealth 4	<b>B17 - Reinsurance Market Update</b> James Morris, CFE   Baker Tilly LLP Transactions between related or affiliated parties have always been of interest to regulators. This session will explore how these transactions should be evaluated in accordance with relevant accounting standards and its implications on a financial examination/analysis.
Commonwealth 5	<b>B18 - ORSA Guidance Manual, FAH ORSA Template and Exam Capital and Surplus Changes</b> Sherry Flippo   NAIC This section will describe recent changes made to the NAIC ORSA Guidance Manual. These changes focused on IAIG ORSA filers but contained changes for all ORSA filers. For the analyst, the section will discuss the new IAIG section in the Financial Analysis Handbook ORSA template appendix C. An example of a simulated IAIG ORSA template will be provided. For the examiners, the section will discuss how an ORSA can be used to populate the Capital and Surplus Exam Matrix and will provide a populated Capital and Surplus Matrix based on a simulated ORSA Company
Commonwealth 6 & 7	<b>B19 - Cybersecurity: It's a Horse Race to Beat the Criminals</b> 🏁 James Gowins, AFE, AES and Steven Sigler   Examination Resources, LLC This session will share insights on how to be proactive in identifying risk related to third party service providers on your examination and assessing management's monitoring of the on-going relationship. We will share industry and consulting perspectives on the vendor management life-cycle and provide practical guidance on incorporating vendor risk management considerations into your next examination.
3:05pm – 3:25pm	Break
3:25pm – 5:05pm	<b>GENERAL SESSION</b>
Commonwealth 4 & 5	<b>B20 - 2023 Business Ethics - Issues, Cases &amp; Solutions</b> E John Hall   Hall Consulting, Inc. In this program, we'll take a realistic unfiltered look at where organizations are on business ethics & integrity in mid-2023. But more important, we'll examine the real-world challenges right on the doorstep for examination, audit, compliance, fraud prevention and management leadership in 2023 and beyond. In "what if" exercises, participants will be encouraged to develop and share action ideas for countering the ever-present and growing integrity risks we face in our work.

## TUESDAY, JULY 18


6:30am - 8:00am	Breakfast
8:00am – 5:00pm	Registration
8:00am – 8:50am	<b>BREAKFAST ROUNDTABLES</b>
Omstead 1, 2, 3	<b>C1 - Squeezing Out the Sponge - Streamlining and Prioritizing for Consistent Effective Efficient Exams</b> Elizabeth Nunes, Georgia Office of Insurance This session will cover streamlining and prioritizing techniques for consistent effective efficient exams. Learn tips how to take ownership to maintain standards across the board with organizing your filing system, your time commitments, and taking stock of your resources. Get on your baking mitts! We're heading to the kitchen for inspiration!
Omstead 4	<b>C2 - My Friend Analysis - How to Make Friends with Ratios</b> Richard Foster, CFE and Annette Knief, CFE   The INS Companies How to become comfortable with the ratios and how they may bring you closer to the front of the pack before the gate opens.
Omstead 4, 5, 7	<b>C3 - Attack Surface - Why You Need to Know What These Are</b> 🏁 Jerry Wynne   BCBSND The term "Attack Surface" has been a standard Cyber Security term for many years. The Attack surface is the Traditionally it would refer to the areas of a network that could be attacked by a hacker. Now, our attack surfaces also incorporate clouds, software as a service, third parties and our networks and all of these areas need to be audited and defended.
8:50am – 9:00am	Break ( <i>Networking</i> )

9:00am – 10:15am Commonwealth 1, 2, 3	<b>BREAKOUT SESSIONS</b> <b>C4 - Recent Healthcare Regulatory Actions and the Impact on Insurers' Operations, Consumer Protections and Price Transparency</b> Susan Carroll, CFE and Craig Moore, CFE   Examination Resources, LLC Comprehensive state and federal regulatory actions continue to expand and clarify compliance and enforcement requirements over the operations of healthcare insurers, resulting in advances in consumer protections and transparency in the healthcare industry. This presentation will cover how the implementation of recently enacted rules have been received in the marketplace on topics such as no-surprise billing, hospital price transparency, transparency in health coverage, and federal annual prescription drug reporting requirements for health insurers. In addition, the presentation will cover the continuing trend of states' emergence as the primary antagonists against the ever-rising cost of prescription drugs. Finally, the latest updates in medical loss ratio (MLR) regulations will be covered, including the reinstatement of MLR reporting requirements for Medicare Advantage plans (Parts C and D), as well as the development of dental MLR rules in some states.
Commonwealth 4	<b>C5 - Financial Analysis Update and Gaining Efficiencies in Performing Analysis</b> Jane Koenigsman   NAIC This session will discuss enhancements to financial analysis solvency tools, including the Financial Analysis Handbook, and sound practices used by state insurance regulators, as well preview analysis guidance and tool enhancements currently under development. The session will emphasize guidance and best practices for analysts to gain efficiencies in performing and documenting their analysis.
Commonwealth 5	<b>C6 - Investments and Capital Markets Update</b> Laura Clark, CFE, Kristen Sharrow, CFE and Edward Toy   Risk & Regulatory Consulting, LLC Investments are a significant part of the risk profile of every insurer. This session will provide a timely update on the current state of the capital and financial markets and investment-related risks that must be considered during every examination.
Commonwealth 7 & 8	<b>C7 - The impact of Recurring Issues on the Exhibit C Examination Process</b> Dennis Schaefer and Russ Sommers   Baker Tilly LLP This session will provide insight into the impact of recurring IT issues identified within prior exams, internal and external audit reports on the Exhibit C risk assessment and examination process. We will consider recurring audit observations, untreated risks, compensating controls, and indicators of larger problems.
10:15am – 10:35am	Break
10:35am – 11:50am Commonwealth 1, 2, 3	<b>BREAKOUT SESSIONS</b> <b>C8 - Best Practices in Reviewing and Examining Affiliated Service Agreements</b> Bruce Jenson and Elise Klebba   NAIC This session will discuss developing NAIC guidance and best practices in conducting the initial and ongoing review of service agreements between an insurer and its affiliates. Differences in evaluating the fair and reasonableness of agreements using cost vs. market reimbursement mechanisms will be discussed. Participants will be encouraged to share their experiences in conducting reviews in this area.
Commonwealth 4	<b>C9 - Private Equity and the Insurance Industry, Current State and What it Can Mean for Regulatory Examinations</b> Jim Morris, CFE, John Romano, CFE and Phil Talerico, CFE   Baker Tilly LLP Private equity firms have increased their presence and access to books of annuities and life insurance through purchases of insurers and creating ownership models that may avoid regulatory requirements. This session will explore the current state, trends and risks to consider for financial examiners and financial analysts.
Commonwealth 7 & 8	<b>C10 - How to Test Model Risk on Examinations</b> Christine Browning, CFE, Scott Merkord, CFE and Alex Quasnitschka, CFE   Risk & Regulatory Consulting, LLC This panel discussion will address how regulators and consultants can experience potential ethical dilemmas in uncovering fraud while performing their duties analyzing company information. Ethics can be viewed as the principles and values used to interpret whether any particular action is considered appropriate. Understanding the inter-relationship of expectations, opportunity and rationalization is an important part of our work and can expose analysts, examiners and examinees to increased reputational risk. As stewards of public funds, there is a duty to merit public confidence in the agency of government which we represent. How should regulators complete their duties and investigations in order to set forth a full, clear, fair and equitable representation of material facts disclosed by industry representatives?



Commonwealth 5	<p><b>C11 - The Good, the Bad and the Algorithm: How AI is Disrupting Insurance</b> </p> <p>Bryan Gibson   i2xsolutions</p> <p>From customer service to rating, AI is displacing, augmenting, and enhancing business models and operations at break-neck speed. Regulators, examiners, and operators need to be aware the positive and negative impact that this rapidly advancing set of technologies has on today's and tomorrow's insurance landscape. In this program we will be discussing and learning about recent AI advances and their impact on the insurance industry.</p>
11:45am – 1:15pm	Luncheon
11:45am – 1:15pm	State Chairs Luncheon
1:15pm – 2:05pm	<b>BREAKOUT SESSIONS</b>
Commonwealth 1, 2, 3	<p><b>C12 - Effective Communication Among Examiners, Analysts and Specialists</b></p> <p>Francois Houde CFE, AES and Joseph May, CFE   Carr, Riggs &amp; Ingram, LLC</p> <p>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.</p>
Commonwealth 4	<p><b>C13 - Actuarial Diagnostics in the Examination Process</b></p> <p>Kevin Clark, James DiSanto and Jeffery Smith   Pennsylvania Insurance Department</p> <p>Over the course of the past year, the Pennsylvania Insurance Department (PID) actuaries have developed the Initial Actuarial Observations Memorandum for use of the PID Examiners as they plan and embark on the early stages of Property Casualty (P&amp;C) Insurance Company Exams. The PID actuaries, Jeffery Smith, Kevin Clark, and Jim DiSanto have developed multiple graphs, with explanatory commentary, to provide an overview of a company's numerous metrics on variables such as Geography, Lines of Coverage provided, Premium/Exposure Growth, Financial Leverage, Operational Results, Reserve position, and aspects of reinsurance. These graphics are more than just representations of a company's current Financial position but can also provide insights into trends and potential areas of interest for a more effective exam planning process. Join the Pennsylvania actuarial team in this presentation as they discuss the metrics, statistics, and their interpretations in this process.</p>
Commonwealth 5	<p><b>C14 - Wagering on the Winner...Current Investment Risks and How to Test Them</b></p> <p>Colette Sawyer, CFE and Laurence Voiculescu, CFE   The INS Companies</p> <p>Bob Selvaggio   Rutter Associates</p> <p>This session will review the effects that the COVID-19 pandemic has had (and may have) on Life and Health Insurance Companies both operationally and financially and explore the impact the pandemic has had on the risk-focused examination process.</p>
Commonwealth 7 & 8	<p><b>C15 - Vendor Management Deep Dive: Vendor Risk Assessment</b> </p> <p>Dennis Schaefer and Russ Sommers   Baker Tilly LLP</p> <p>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.</p>
2:05pm – 2:15pm	Break
2:15pm – 3:05pm	<b>BREAKOUT SESSIONS</b>
Commonwealth 1, 2, 3	<p><b>C16 - IT Review for the EIC - What is "Effective" vs. "Ineffective"</b></p> <p>Barry Armstrong, CFE and Stefan Obereichholz-Bangert   Noble Consulting Services, Inc.</p> <p>This session will cover an overview of the areas that are reviewed by the IT Specialist, and how the Specialist's assessment of the insurer's IT General Control Environment as "Effective" or "Ineffective" will impact the scope of the exam.</p>
Commonwealth 4	<p><b>C17 - "Hold Your Horses," Market Analysis has Some Fun Trends to Learn About</b></p> <p>Shelly Schuman and Tanya Sherman   The INS Companies</p> <p>Gone are the days of the market and financial silos. Learn about the latest trends in market analysis and how these trends are impacting the consumers we protect.</p>

Commonwealth 5	<b>C18 - Captive Regulation Request</b> Dan Petterson   Vermont DFE Session will explore similarities and differences in captive and traditional regulation at a high level then dive into some risks unique to various captive types while also identifying some red flags. Stress the importance of communication with other regulators in regulating captives, particularly for RRGs.
Commonwealth 6 & 7	<b>C19- The impact of Decentralized Finance on the Insurance Industry</b>  Dennis Schaefer and Russ Sommers   Baker Tilly LLP This session will provide a brief look into digital assets industry and the accounting treatment of digital assets, it will address the impact of the tokenization of real-world assets, the associated risks and considerations, as well as the use of smart contracts in the insurance industry.
3:05pm – 3:25pm	Break
3:25pm – 5:05pm Commonwealth 4 & 5	<b>GENERAL SESSIONC20- Interview with a Hacker</b>  Mike Saunders   Red Siege • Jerry Wynne   BCBSND We have the opportunity to have a conversation with a white/grey hat hacker to discover: What are the most common mistakes people make when setting up their security? What are the most common security issues they see on a day-to-day basis? What is their opinion on the future of hacking and security? And probably a few ‘war stories’ along the way!

## WEDNESDAY, JULY 19

6:30am - 8:00am	Breakfast
8:00am – 8:50am Omstead 1, 2, 3	<b>BREAKFAST ROUNDTABLES</b> <b>D1 - Reinsurance Concepts</b> Bryan Fuller   Examination Resources, LLC This session should provide participants with an understanding of the following reinsurance concepts related topics: Explanation of the primary functions of reinsurance; Forms, methods, and types of reinsurance; Risk transfer and accounting for reinsurance; Types of reinsurance contracts; Reporting on the annual statement; Current issues impacting the industry. The session will also include a discussion of unauthorized reinsurers, certified reinsurers, and reciprocal reinsurers, how they came about and what are some potential risks related with each.
Omstead 4	<b>D2 - Our Staff is Leaving. Where are they Going?</b> Francois Houde CFE, AES and Joseph May, CFE   Carr, Riggs & Ingram, LLC This session will explore the cultural changes that occurred in the workforce over the last 3 years, their expectations and how employers must adapt to retain their employees in this new work environment, and thrive with the next generation of workers.
Omstead 4, 5, 7	<b>D3 - High Stakes - The Odds Associated with Data Privacy</b>  Dave Gordon and Ke Xu   The INS Companies Despite the rise in data privacy awareness over the last decade, data privacy risks and exposures continue to accelerate at an alarming rate. In this session, we'll cover the history of data privacy as well as the current state of data privacy and how it affects insurance companies and consumers.
8:50am – 9:00am	Break ( <i>Networking</i> )
9:00am – 9:50am Commonwealth 1, 2, 3	<b>BREAKOUT SESSIONS</b> <b>D4 - Reinsurance and Investment Portfolio Strategies - What it is &amp; What it is Not &amp; How to Assess and Analyze</b> Neal Foster   SC Department of Insurance • Alex Quasnitschka   Risk & Regulatory Consulting, LLC This session will discuss best practices to help an Examiner better understand the concept of strategy for purposes of properly analyzing and assessing the following two (2) Critical Risk Categories: Appropriateness of Investment Strategy and Portfolio and Appropriateness/Adequacy of Reinsurance Program. Also, the session will discuss how to communicate the related review and assessment with an Analyst.



Commonwealth 4	<p><b>D5 - Getting the Biggest Bang for Your Buck</b>  Don Carbone, CFE and Stephen Kalargyros   The INS Companies  This session will explore how to get the most out of interviews and meetings and what are the key things you should be looking at, to quickly and efficiently understand a company and identify key risks. This session will explore ideas on how to identify and pinpoint key informational sources, and how to utilize that information in your assessment of a company and in examination planning and risk identification. It will also explore commonalities in what types of examination by-products result from which type of documents. The session will also discuss how to get the most out of interviews and meetings. The session will discuss ideas to not only conduct the most useful C-level interviews but also how to use C-level interviews to gather information that can be utilized later in the examination (phases 3-5). It will also discuss ideas and methods on getting the most out of kick off meetings, meetings with the analyst, IT, actuarial and other specialist.</p>
Commonwealth 5	<p><b>D6 - COVID and Examinations - Are We in the Homestretch?</b>  James Gowins, AFE, AES and Rachelle Gowins, CFE   Examination Resources, LLC  This session will discuss the challenges, and improvements, to the exam process that we've seen during the pandemic on both the financial and IT fronts. We will talk about best practices and how we see the future of examinations evolving.</p>
Commonwealth 7 & 8	<p><b>D7 - Even the Odds with Open Source Intelligence (OSINT)</b>   Dave Gordon and Ke Xu   The INS Companies  Open Source Intelligence (OSINT) regarding insurance is everywhere, yet still hardly known and provides extensive insight for those that want to use it. In this session, we'll discuss what OSINT is, what it isn't as well as how to find it and use it to your advantage to "even the odds" on your examinations.</p>
9:50am – 10:10am	Break
10:10am – 11:00am	<b>BREAKOUT SESSIONS</b>
Commonwealth 1, 2, 3	<p><b>D8 - Internal Audit: Assessment and Utilization in Examinations</b>  Joseph Hofmeister, CFE and James Menck, CFE   Noble Consulting Services, Inc.  As examiners, we are well aware of the requirements for assessing the quality of external auditors and leveraging their work to extent possible if the quality and scope is deemed sufficient. However the Internal Audit (IA) function is often overlooked since many companies do not have an (IA) function, and when they do, independence considerations often cause examiners to view the work with greater skepticism, resulting in less reliance and utilization of the IA work performed. Given IA's broad focus and institutional knowledge, there could be missed opportunities for a deeper understanding of the company if a more thorough review is conducted. This session will take a closer look at the IA function, the standards they are required to adhere to from the perspective of an internal auditor, challenges IA faces to achieve and maintain a quality IA function, and some practical considerations to assess quality for potential reliance.</p>
Commonwealth 4	<p><b>D9 - How the Lone Genius Model Can Lead to Corporate Governance Failures</b>  Daniel Judge, CFE, Taylor Phillips, CFE and Christopher Rushford, CFE   Risk &amp; Regulatory Consulting, LLC  The course will discuss and provide examples of what we can learn from recent Corporate Governance failures as a result of the Lone Genius Model. We will discuss how Board's can sometimes have difficulty managing a genius who has too much decision making power. Examples to be discussed include: FTX, Twitter and Facebook.</p>
Commonwealth 7 & 8	<p><b>D10 - The Right Breed for the Right Task...Captive Insurance Companies</b>  Richard Foster, CFE and Brendan Gordon   The INS Companies  As more and more insurer groups are utilizing captives within their holdingcompany structures, how should the examination of the captive be incorporated into the groupeexam; how is it different; and what expertise is required for a review of these strange beasts?</p>
Commonwealth 5	<p><b>D11 - ChatGPT - What is it and Why Should Auditors and Security Professionals Care?</b>   Jerry Wynne   BCBSND  The future is here are you ready? ChatGPT is an Artificial Intelligence program that engages in human dialog when prompted. So how do you know that the person you are speaking with is human or a machine? Also, ChatGPT can generate non-coded programs which could be almost undetectable by Security Software.</p>

11:10am – 12:00am Commonwealth 1, 2, 3	<b>D12 - Internal Audit Assessment Refresher and Industry Updates</b> William Michael, CFE and Conor Scannell, CFE   Risk & Regulatory Consulting Services, LLC Examiners review and rely on the work of Internal Audit Departments (IAD) throughout the examination process, and there is a significant amount of examiner judgment required to determine how to appropriately assess IAD's effectiveness and leverage their work. This session will provide knowledge and tools to assist examiners with applying the judgment required to effectively incorporate the work of the IAD into the exam process. The presenters will provide details on the evolving role of internal audit and the value it can provide to an organization in terms of the overall governance and risk management process. Critical guidance from the Examiners Handbook will be highlighted and best practices for assessing the audit function and leveraging internal audit work into various Phases of the exam process will be provided as well.
Commonwealth 4	<b>D13 - The Winning Ticket to Corporate Governance</b> Andrew Cleveland, Rick Nelson, CFE and Robert Waszak   Johnson Lambert LLP Elizabeth Nunes, CFE   GA Office of Commissioner of Insurance This session will include a lively discussion on the role corporate governance plans in the insurance industry regulatory environment. Panelists include both financial examiners and a Chief Examiner with a regulatory focus and external auditors with an insurance company focus to provide perspectives from both sides of the track. We will discuss changes in recent corporate governance filings and regulatory requirements and how examiners and auditors can "cheer on" insurance company management for a "winning" combination.
Commonwealth 5	<b>D14 - Captives &amp; RRGs: Analysis and Examination Tips &amp; Tricks</b> Stacey Alden, Sean O'Connell and Dan Petterson   Vermont Department of Financial Regulation Captive insurance companies including RRGs come with their own set of risks and challenges. The panelists will identify these unique risks including how they can be monitored during analysis and assessed during examinations. Additionally, the panelists will discuss frequent challenges associated with the analysis and examinations of captive insurance companies.
Commonwealth 7 & 86	<b>D15 - Why Cyber Security Needs a Seat on Your Board Now! 📺</b> Jerry Wynne   BCBSND Cyber Security issues are no longer an issue of public relations but do pose a real potential threat to an organizations' ability to survive or thrive. A Cyber Security expert on the Board helps to effectively communicates the risks and business impacts to the organization and validates the security efforts undertaken by management are commensurate with the controls.
12:00am – 3:00pm	Board of Governors Luncheon/Meeting
3:00pm – 4:30pm	Executive Committee Meeting

*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.*



## Stacey Alden

CFE, CPA, PIR

*Chief Analyst*

Vermont Department of Financial Regulation

As a Chief Analyst, Stacey is charged with managing the Captive Division's staff and overseeing the financial condition of almost 600 active captive insurance companies, including risk retention groups domiciled in Vermont. Stacey is responsible for oversight of the

analysis function including monitoring of NAIC initiatives, maintaining risk focused analysis functions, training of analysis staff and ensuring the Department meets accreditation standards. Stacey has accumulated twenty-two years of captive insurance industry experience as a regulator, captive manager, and auditor. She is also a member of the American Institute of Certified Public Accountants, Vermont Society of Certified Public Accountants and Society of Financial Examiners.



## Bill Arfanis

CFE, FLMI, MBA

*Examination Manager*

Connecticut Department of Insurance

Bill is an Examination Manager with the Financial Regulation Division of the Connecticut Insurance Department. He has over 25 years experience in conducting and overseeing statutory financial examinations.

As part of risk-focused examinations he schedules, assigns, and manages multiple exams including large coordinated exams. He verifies compliance with NAIC and Accreditation guidelines as well as reviewing examination reports, management letters and Summary Review Memorandums.

Bill is a member of various NAIC working groups including the Statutory Accounting Principles Working Group, Risk Focused Surveillance Working Group, and is currently the co-chair of the Financial Examiners Coordination Working Group.

Prior to joining the Connecticut Department, Bill worked for the New York Insurance Department and two reinsurance companies in New York City.



## Barry Armstrong

CFE, CPA, ALMI

*Examiner-in-Charge*

Noble Consulting Services, Inc.

### Background

Barry began working with Noble Consulting Services, Inc. in 2019. Barry has over 25 years of insurance industry experience. He is the former Director of Financial Regulation for INS Regulatory Insurance 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 Univ.

Certified Financial Examiner

Certified Public Accountant (NC & SC)

Associate, Life Management Institute

### Professional Involvement

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



## Darin Benck

CFE, CPA, CFE (*Fraud*)

CIA, RHU, CRMA

*Director*

Risk & Regulatory Consulting, LLC

Darin is a Director at Risk & Regulatory Consulting, LLC with 18 years of experience providing financial, operational, and risk-focused consulting services. He specializes in insurer solvency

monitoring, statutory accounting and regulatory compliance matters. Darin's responsibilities include assessment of Enterprise Risk Management, 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. Darin has authored or co-authored several articles for the Examiner and won the SOFE Editor's Choice Award in 2016 for his article on CAT Bonds.





## Christine Browning, CFE

*Manager*

Risk & Regulatory Consulting, LLC

Christine is a Manager at Risk & Regulatory Consulting, LLC who 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 walkthroughs 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, ARe, AFAF, IR  
AMCM

*Senior Manager*

The INS Companies

Mr. Carbone serves as a Financial Regulation Director at The INS Companies. He is responsible for supervising examinations. In addition, he participates as a subject matter expert in the areas of risk-focused surveillance examinations, statutory accounting principles, reinsurance, holding company transactions, ORSA, cybersecurity, forensic accounting, and captives.

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. Mr. Carbone has a wealth of knowledge of the insurance industry, especially in the area of insurance company operations. He represented the New York State Insurance Department at the NAIC on various committees, task forces, and working groups. Of note was his contribution to the NAIC's Financial Analysis Working Group, where he served as a member for twelve years. Mr. Carbone is the Financial Section Chairperson of IRES and is the recipient of the 2012 Al Greer Award for his outstanding contribution to IRES.



## Susan Carroll, CFE, CPA, MCM

*Examiner-in-Charge*

Examination Resources, LLC

Susan has over 15 years of experience working in the insurance regulatory consulting industry. Susan has worked on various financial examinations as the Examiner-in-Charge including life, health, and property and casualty exams. Additionally, Susan has served as the EIC or overall supervisor for over 25 MLR examinations conducted on behalf of the Department of Health and Human Services and various state insurance departments over the past six years.



## Kevin Clark

*Property Casualty Actuary*

Pennsylvania Insurance Department

**Current Position:** Actuarial Analysis, Bureau of Financial Examinations, PID, 2014-Present  
**Responsibilities:** Support for both Financial Examination and Financial Analysis Divisions

**Education:** *Shippensburg University*, BS 2013, Major: Applied Mathematics, Minor: Business

**Personal:** Married to wife Autumn, 10 years, children Maddox (5) and Lillian (1)

**Hobbies:** Carpentry: Quote: "A man who works with his hands is a laborer; a man who works with his hands and his brain is a craftsman; but a man who works with his hands and his brain and his heart is an artist.", and so too it is for actuaries



## Laura Clark, CFE, CPA

*Director*

Risk & Regulatory Consulting, LLC

Laura, a Director at Risk and Regulatory Consulting, LLC, has over 20 years of experience providing audit and business advisory consulting services to clients in the insurance industry (4+ years' experience in state insurance regulation and 16+ years in public accounting). Her financial examination experience includes identifying and assessing risks, leading C-level interviews, completing walkthroughs of various accounting and operational processes, and performing controls and substantive testing. Laura also has experience working on significant areas of financial examinations, including reviewing complex investment portfolios. Laura's regulatory experience also includes the review of various ORSA filings and the completion of the NAIC's checklist; review of complex special projects involving reinsurance transactions; reviewing Form A filings on behalf of state insurance departments; as well as experience preparing/reviewing insurer profile summaries in line with the risk-focused analysis framework.



## Commissioner Sharon Clark

Kentucky Department of Insurance

Sharon P. Clark, a veteran of Kentucky state government, was appointed Commissioner of the Department of Insurance (DOI) on January 6, 2020. She previously served as Commissioner of the DOI from July 2008 to January 2016 and has the longest

tenure as Kentucky's Commissioner since the Department was established in May 1870.

Commissioner Clark was the first director of the DOI's Consumer Protection and Education Division, a position she held for five years. Under her leadership, the Department hired its first ombudsman, added consumer education and outreach functions, as well as strengthened enforcement efforts by expanding the number of consumer complaint investigators.

Commissioner Clark served as the chair of the Kentucky Health Benefit Exchange Advisory Board during its inaugural year and continues as a board member. She is a member of the Kentucky Group Health Insurance Board and during her first tenure as Commissioner served as an officer of the National Association of Insurance Commissioners (NAIC) and chair of the NAIC's Market Regulation and Consumer Affairs Committee. Clark was also an officer for the NAIC's Southeastern Zone and a past secretary-treasurer for the National Insurance Producer Registry Board.

For 2023 Commissioner Clark is a member of the NAIC Executive (EX) Committee and the Internal Administration (EX1) Subcommittee and serves as vice chair of the Financial Regulation Standards and Accreditation (F) Committee, vice chair of the Producer Licensing (D) Task Force, chair of the Regulatory Framework (B) Task Force, a member of the Market Regulation and Consumer Affairs (D) Committee and serves on various other task force groups. She is also a member of the of the National Insurance Producer Registry (NIPR) Board of Directors.

Prior to being appointed Insurance Commissioner, Clark worked at the Finance and Administration Cabinet. She also held positions for the Kentucky House of Representatives, the Public Service Commission, and the former Workforce Development Cabinet.

She earned bachelor's and master's degrees from the University of Kentucky.

Clark and her husband have two daughters and four grandchildren.



## **Andrew Cleveland, CPA**

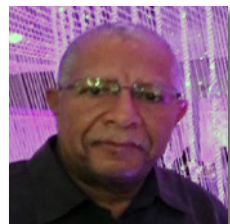
*Principal*

Johnson Lambert LLP

Andrew Cleveland, CPA is a principal with Johnson Lambert LLP, a multi-office, niche-focused firm that provides audit, tax, and consulting services to insurance entities as well as not-for-profit organizations

and employee benefit plans. Andrew has been with the firm since 2014 and has extensive experience providing audit and consulting services to the insurance industry.

Andrew is a member of the American Institute of Certified Public Accountants (AICPA), Georgia Society of CPAs, and IASA. Serving insurance, nonprofit, and employee benefit plan clients, Andrew also plays an active role in the recruiting process at his local office, as well as leading internal trainings. Andrew also co-leads the firm's corporate governance webinar series for insurance professionals.



## **Ernest Collins**

**CFE, AES, CISSP, CISM, CISA**

Owner and Manager

Regulatory Compliance & Examination Consultants LLC

At this stage of my life and career, I am in a position to do something I am passionate about. I am passionate about IT and cybersecurity and excited about participating in the digital transformation.

For the last 30 years, I have managed and supervised risk-focused financial examinations, information technology reviews,

and cybersecurity assessments for Insurance Companies for the State Insurance Departments of Nebraska, Illinois, New York, Florida, and Washington, DC.

I have over 20 years of experience with Model Audit Rule 205 (MAR), Sarbanes Oxley Section 404 (SOX), ISO/IEC 27001, IT Infrastructure Library (ITIL), and National Institution of Standards Technologies (NIST) frameworks and guidelines. I have served on the National Association of Insurance Commissioners (NAIC) IT Working Group for the last fifteen years, which draft states NAIC guidelines for insurance's statutory IT examinations throughout the United States. I worked with the NAIC's Cyber Security Task Force to update the NAIC's national Cybersecurity Consideration Section in 2018 of the NAIC's Financial Condition Examiners Handbook. In addition, I assisted in drafting and implementing financial examination risk-focused frameworks for Illinois and Nebraska's Insurance Departments.

Graduate from Chicago State University in Business, Accounting, and Information Systems

Served three years in the United State Army.



## **Cynthia Cooper**

*Speaker, Consultant*

Cynthia Cooper is an internationally recognized speaker, consultant, and best-selling author. In 2002, Cynthia blew the whistle on what would become the largest corporate fraud, bankruptcy and civil settlement in history. In her book *Extraordinary Circumstances*, she shares her experiences and lessons learned at WorldCom. Cynthia has a passion for

helping executives and teams in the areas of values, ethics and compliance, leadership, building healthy high-performing ethical organizational cultures, risk management, audit and anti-fraud best practices.

In addition, she speaks with students and has donated all of the profits from her book to promote ethics education for high school and college students. Cynthia serves on the advisory board for Mississippi State University's College of Business and previously served on advisory boards for the University of Alabama, Louisiana State University and Lehigh University.

In 2020, Cynthia was included in 100 Women of the Year, TIME's list of the most influential women of the last 100 years. In addition, she was previously named one of Time Magazine's Persons of the Year for her role in blowing the whistle and uncovering the fraud at WorldCom and has been featured as one of twenty-five most influential working mothers in Working Mother magazine. Along with Sherron Watkins, and the late Senator Sarbanes and Representative Oxley, Cynthia is a recipient of the Maria & Sidney E. Rolfe Award for her contributions and for her efforts educating the public about economics, business and finance. Cynthia is the first woman to be inducted into the American Institute of Certified Public Accountants Business Hall of Fame. In addition, she is an inductee of the Institute of Internal Auditors American Hall of Distinguished Audit Practitioners, and she is the first woman to receive the American Accounting Association's Accounting Exemplar Award.

Cynthia previously served on the Board of Directors for the National Association of State Boards of Accountancy CPT, a



nonprofit organization that promotes ethical leadership. She is a Certified Fraud Examiner and served as Chairman of the Board of Regents for the Association of Certified Fraud Examiners and as a member of the Standing Advisory Group of the Public Company Accounting Oversight Board (PCAOB).

Cynthia previously served as Vice President and Chief Audit Executive at WorldCom and continued to serve in that role with MCI for over two years following the WorldCom scandal, helping the company move forward and successfully emerge from bankruptcy. Cynthia began her career in public accounting and previously worked in Atlanta, Georgia for Deloitte and Touche and Pricewaterhouse.



### **Kim Cross, CFE**

*Deputy Commissioner for Supervision  
Iowa Insurance Division*

Kim Cross is Deputy Commissioner for Supervision with the Iowa Insurance Division. In her role, Cross is responsible for the Company Regulation Bureau. Prior to her appointment, she served as Chief Examiner, Assistant Chief Examiner and Company Regulation Counsel

with the Iowa Insurance Division. Cross has extensive experience involving examinations, mergers, acquisitions, group supervision and liquidation of insurance companies.

Cross has supported numerous National Association of Insurance Commissioners task forces and working groups on both financial and market issues. Currently she serves on Group Solvency Issues Working Group, Financial Analysis Working Group, Receivership Financial Analysis Working Group, Receivership Law Working Group, NAIC Receivership and Insolvency Task Force and Reinsurance Task Force.

Cross is also a Certified Financial Examiner and member of the Society of Financial Examiners. Cross obtained her law degree from the Drake University School of Law and is licensed to practice law in Iowa.

Cross and her husband David, have one son who recently graduated from Iowa State University with a degree in computer science.



### **Mike Dinius, CFE, CPA**

*Chief Executive Officer  
Noble Consulting Services, Inc.*

#### **Background**

Mike serves as Chief Executive Officer and oversees the operations of Noble Consulting Services, Inc. Mike has been actively involved in the regulatory examination process since joining Noble Consulting Services, Inc. in 2000. He was involved in the early implementation of the risk

focused examination process. He has served as Supervisor, EIC, and ACL Specialist on numerous examinations, ranging from small single state writers to large multinational insurers. Mike also has provided regulatory services in connection with the supervision of troubled companies. Since 2018, Mike has served as the Supervisor and Special Deputy Rehabilitator for a group of North Carolina insurance companies.

Mike worked with local CPA firms in the Fort Wayne, Indiana area for nine years. In 1995, Mike was founding partner of Carnes & Dinius CPAs. During that time, Mike served as Partner-in-Charge of auditing and accounting along with serving as Administrative Partner. Mike's public accounting experience encompassed audit, consulting services, and tax.

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

Bachelor of Science, Accounting – Ball State University  
Certified Financial Examiner  
Certified Public Accountant  
Professional Involvement  
Society of Financial Examiners  
Insurance Regulatory Examiners Society  
American Institute of Certified Public Accountants  
Indiana CPA Society  
International Associations of Insurance Receivers



### **James DiSanto**

*Property Casualty Actuary  
Pennsylvania Insurance Department*

#### **Insurance industry**

**Background:** Employed with the PID since 2006

**Responsibilities:** Reviews of Rate and Rule Filings, 2006-2018, Financial Examination and Financial Exam Divisions, 2018-present

#### **Education: University of**

**Pittsburg**, Jonestown, 2005; Major: Business

Management - Marketing and Finance

**Personal:** Married to wife Tara 14 years; children Rocco (9), Liam (3), & Mila (1)

**Hobbies:** Coaching Youth Sports



### **Sherry "Cyranna" Flippo**

**CPA, FLMI, ARM**

*Senior Advisor ERM/Receivership  
NAIC*

Sherry Flippo is Sr. Advisor ERM/ Receivership for the Financial Regulatory Services Department at the National Association of Insurance Commissioners (NAIC). Her primary

responsibility is to provide support related to solvency guidance. Sherry and Eli Russo to support regulators and industry with the Enterprise Risk Management (ERM)/Own Risk Solvency Assessment (ORSA) which includes:

Review insurer prepared ORSAs, assist state department of insurance in ORSA assessment and communication with the insurer's executives about key issues

Development ORSA guidance for NAIC handbooks, industry, state insurance departments and international regulators.

Assist NAIC ORSA Implementation Subgroup

In addition to ORSA, Sherry is an Advisor on receivership Issues.

Prior to her current position with the NAIC, Ms. Flippo worked for a publicly (NYSE) traded insurance company as an audit manager in the Internal Audit Services division. Before that, Ms. Flippo was a senior auditor with Ernst and Young, LLP working with SEC clients in the oil and gas industry. Prior to

joining Ernst and Young, LLP, Ms. Flippo worked in the financial accounting and reporting areas in both the banking and the hotel industries and owned a small financial services company.

Ms. Flippo graduated from the University of Arkansas with a Bachelor of Science degree with focus in accounting. She is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants (AICPA).



## **Neal Foster**

**CFE, CPA, ARe, CPCU**

*Examinations Manager*

South Carolina Department of Insurance (SC DOI)

Neal is currently serving as an Examinations Manager with the South Carolina Department of Insurance (SC DOI). He joined the SC DOI in June 2010 and has varied and extensive experience on both Traditional and Captive examinations for medium to small size companies. Neal has served as an Examinations Manager since January 2014, and daily work involves leading and conducting Traditional and Captives financial examinations, including organizing and providing training to the examination team staff. Neal's financial examination experience has been enhanced through active participation in two (2) NAIC Peer Review sessions, being closely involved in two (2) Pre-Accreditation and Full Accreditation reviews, as well as serving as an active volunteer on SOFE's Examination and Publications Committee. Prior to working in state insurance regulation, Neal gained valuable financial accounting and reporting experience working in the hotel and manufacturing industries.

Neal is a native Canadian and is now a proud naturalized U.S. Citizen. Neal graduated from the University of Toronto with a Bachelors in Commence and Finance, and in addition to being a licensed CPA, also holds a Canadian Chartered Professional Accountant license. While working in state insurance regulation, Neal has obtained the Certified Financial Examiner (CFE), Associate in Reinsurance (ARe), and Chartered Property Casualty Underwriter (CPCU) designations.



## **Richard Foster, CFE**

*Financial Regulation Manager*

The INS Companies

Mr. Foster serves as a Financial Regulation Manager for The INS Companies (INS). Prior to joining INS, he was a state regulator with over twenty-seven years' experience combined, with the Alaska Division of Insurance and Illinois Department of Insurance. For INS, Mr. Foster functions as a reinsurance Subject Matter Expert reviewing complex transactions and agreements for risk transfer, he supervises examinations and also serves as an Examiner-in-Charge. Additionally, he is part of 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 has also participated on examinations where he assisted with reviews of Affordable Care Act compliance. He has served as a

TeamMate champion and has been involved with internal training on the NAIC's risk-focused examination process, the NAIC Financial Condition Examiners Handbook, NAIC accreditation standards and state insurance statutes and regulations. Mr. Foster has served on the SOFE Board of Governors, the SOFE Executive Committee, and is a past SOFE President. He holds a BS in mathematics from Wheaton College, and currently resides in Anchorage, Alaska.



## **Bryan Fuller**

**CPCU, ARe, AIE, MCM**

*Director*

Examination Resources, LLC

Bryan Fuller has over 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 various international technical assistance projects, development of risk-based supervisory frameworks, enterprise risk management ("ERM"), stress testing, early warning systems, global capital requirements for internationally active insurance groups, Solvency II, on-site inspections, financial analysis, own risk and solvency assessments ("ORSA"), corporate transactions, reinsurance matters, excess and surplus lines insurance, title insurance, financial solvency matters, troubled companies, receiverships and expert witness work.

Before joining Examination Resources, LLC, Bryan worked for a national insurance regulatory consulting firm specializing in corporate transactions, reinsurance and receiverships. Prior to that position, Bryan managed the reinsurance and international insurers department on behalf U.S. insurance regulators at the NAIC. Prior to working at the NAIC in 2000, Mr. Fuller worked for Shelter Reinsurance Company in Columbia, Missouri.

Bryan also has worked extensively on the development of international insurance regulatory standards produced by the International Association of Insurance Supervisors (IAIS). Bryan was an editor of the text book "ARe 144: Reinsurance: Principles and Practices – 1st edition – Associate in Reinsurance Program" which was produced by the American Institute for CPCU and the Insurance Institute of America.

Bryan has conducted projects on five continents for insurance regulators and insurance industry participants. He has also provided expertise for the International Monetary Fund, World Bank, Asian Development Bank, Congressional staff, the GAO, Financial Stability Board, Group of Thirty (G30), Federal Reserve Board of Directors, FBI, IRS and other federal financial regulators on insurance regulatory standards and insurance industry practices.

### *Education*

Bachelor of Science, International Economics, Georgetown University, 1992

University of Paris - Sorbonne, 1990-1991

### *Credentials*

Chartered Property Casualty Underwriter

Accredited Insurance Examiner

Associate in Reinsurance

Market Conduct Management



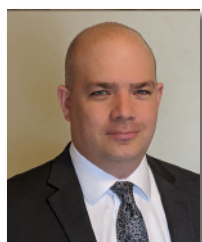


## **Amy Garcia, CFE**

*Chief Analyst*

Texas Department of Insurance

Amy currently serves as the Chief Analyst at the Texas Department of Insurance where she oversees the Financial Analysis and Company Licensing & Registration Sections. She has 22 years of state insurance regulatory experience where she began as a financial analyst and progressively moved up to her current position. Additionally, she has experience managing the receivership and liquidation oversight area. Amy is a member of the NAIC Valuation of Securities Task Force and several NAIC Working Groups. She earned her Certified Financial Examiner designation in 2005 and has a Master of Business Administration in Finance degree.



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

*Managing Member*

Taylor-Walker Consulting, LLC

Scott Garduno is the Managing Member of Taylor-Walker Consulting, LLC and has been with the Company since 2006. Previously, he worked as an Actuarial Analyst for Milliman, Inc. for 3 years. Scott provides a variety of accident and health, life, and property and casualty actuarial consulting services to regulatory and industry clients, including numerous captive insurance companies and risk retention groups. He has 18 years of experience conducting the actuarial portions of the statutory financial examinations, and in conducting feasibility and reserve studies. His expertise is in conducting and evaluating reserving and rating analyses for health maintenance organizations, health insurers, multiple employer welfare arrangements, and self-insured plans.



## **Bryan Gibson**

*Principal Consultant and Founder*  
i2x Solutions

The principal consultant and founder of i2x Solutions, Bryan Gibson, leads the i2x receivership team leaning on his years spent at the Florida Department of Financial Services Division of Rehabilitation and

Liquidation and in providing receivership IT work with Risk and Regulatory Consulting managed receiverships. Combined with on-site company take over experience, Bryan led the state team through several liquidations in quick succession. He was instrumental in helping establish additional procedures and tooling to support the acquisition, processing, and transmission of data and supporting systems. The team established first-time internal goals for UDS delivery and routinely achieved them. As a member of the Senior Management team, Bryan also assisted in receiver strategic direction through participation in high-level receivership planning meetings with department heads and the Director. Through work done on specific receiverships, Bryan published and presented material in partnership with the Florida Insurance Guaranty Association (FIGA) and the National Conference of Insurance Guaranty Funds (NCIGF) on secure and timely data and image transmission on large volume estates at NCIGF conferences in Phoenix and Arizona. Bryan maintains

active membership as a non-voting member of the UDS Technical Subgroup sub-committee assisting in development of current and future UDS standard development. Currently, Bryan has built and leads a receivership team at i2x of highly talented IT professionals instrumental in building new tools and procedures to enhance company compliance with changing state and federal law. This includes staying abreast of changing laws for so that the team is constantly ready for the impact of those changes in terms of filings, reporting, or other compliance required. In addition to these changes in statute level compliance, the changing landscape of IT has led to an additional emphasis on data loss prevention, threat mitigation techniques, and cloud computing. Bryan works with the receivership team to further enhance the i2x team response around evaluation and implementation of changes in infrastructure, access, and process to minimize points of exposure. This may include establishment of new procedures or entire new software systems to prevent unauthorized access to sensitive, and likely protected, company information.



## **Brendan Gordon, CFE**

*Financial Regulation Associate*

The INS Companies

Mr. Gordon serves The INS Companies (INS) as a Financial Regulation Associate and is currently working on several risk-focused examinations on behalf of multiple states. Additionally, he has recently performed financial analysis services for the Illinois

Department of Insurance, including annual and quarterly reviews, as well as working on Corporate Governance Annual Disclosure reviews. Early in his career with INS, Mr. Gordon served as an actuarial intern where he obtained preliminary knowledge of insurance regulation and an introductory level of Excel Visual Basic for Applications coding, rate filings, incurred but not reported reserves, and the Affordable Care Act, among other standard industry functions. Mr. Gordon also has experience serving as an Information Technology (IT) Examiner. This work encompassed all aspects of Exhibit C – evaluation of controls in IT, excluding cybersecurity considerations. Mr. Gordon holds a BA in economics from Miami University, and currently resides in Wadsworth, Ohio.



## **David Gordon**

**CISA, CIA, CFE (Fraud) CDFE**

*Senior Information Technology Manager*  
The INS Companies

Mr. Gordon currently functions as Senior Information Technology (IT) Manager for The INS Companies (INS) where his primary responsibilities include managing and coordinating IT (Exhibit C) reviews

for financial examinations as well as complex data analysis and data forensics work during market conduct examinations. Mr. Gordon has participated in or led IT reviews for over twenty states. Specific tasks include the planning, integration of other states and external auditors' work into the overall Exhibit C review, preparing testing plans, executing test steps, coordinating communications with the examination team and examined companies, creating reporting memorandums and leading technical interviews with key company management and executives. Mr. Gordon has significant knowledge and experience in IT, cybersecurity and project management as well as specific

business line experience in financial reporting, accounts payable, accounts receivable, billings and third-party administration. His managerial experience includes coordinating large teams on multi-national and international information technology audits. Prior to joining INS, Mr. Gordon worked for MaxQualData where he was the President/Founder and performed IT audits, data analysis and information security reviews.

His specialized experience includes analyzing and finding processing errors in claims, underwriting and premium/billing applications of multiple insurance companies. This type of analysis involves dissecting data processes from data capture through reporting, including programming (decoding) analysis as well as interval, statistical and irregular data field statistical sampling and analysis. Mr. Gordon has also provided training to the professional organizations of the Institute of Internal Auditors, the Information Systems Audit and Control Association, the Association of Fraud Examiners, as well as other state and national associations. He has taught data analytic and auditing classes at multiple universities. He holds both his MBA and BS in accounting from Akron University, and currently resides in Medina, Ohio.



**James Gowins**  
AFE, AES, CISA, MCM  
*Supervisor*

Examination Resources, LLC

James Gowins is a Supervisor with Examination Resources and has over 10 years of experience conducting financial and information systems examinations in coordination with examinations of life, title,

property and casualty, and health insurers. In addition to his work in the information systems field, James is an Accredited Financial Examiner, which enables him to conduct financial procedures as well.



**Rachelle Gowins, CFE, CPA**  
*Managing Director*

Examination Resources, LLC

Rachelle is a Managing Director with Examination Resources where she oversees the Financial Examinations, Analysis and Medical Loss Ratio divisions. Rachelle started her career as a financial examiner

with the Texas Department of Insurance in 2001. From there, she moved into a managerial position with another consulting firm. During her career she has performed financial examinations for various state insurance departments and managed examiners that performed reviews of many multi-billion-dollar insurance companies. Rachelle holds a seat on the Board of Governors of SOFE.



**Shaveta Gupta**  
Cat COE  
NAIC

Shaveta Gupta serves as the Cat Risk and Modeling Advisor at Catastrophe Modeling Center of Excellence (Cat COE) for the National Association of Insurance Commissioners (NAIC). The purpose of Cat

COE is to provide state insurance regulators with the necessary

technical expertise, tools, and information to effectively regulate their markets.

Shaveta has over 15 years of experience in the field of Catastrophe Modeling and in-depth knowledge of operationalizing catastrophe models for strategic catastrophe portfolio management, risk appetite framework, rating agency requirements and regulatory guidelines. Prior to joining the Cat COE, she held various leadership positions within the (re) insurance industry. Most notably, Director – Cat Reinsurance Analytics working for AON and as Head of Catastrophe Modeling (Americas) for Zurich Insurance Group.

She holds a degree of Applied Masters in Statistics from University of Michigan, Ann Arbor. In addition, she holds number of industry designations in her area of expertise that includes Certified Property and Casualty Underwriter (The Institutes) and Certified CAT Modeler (Verisk Extreme Event Solutions, formerly known as AIR Worldwide).



**John Hall, CPA**  
*Founder and President*  
Hall Consulting, Inc.

John J. Hall, CPA, has worked as an auditor, professional speaker, consultant and author for over 45 long, long years. But he still LOVES the work.

John builds and delivers live and virtual keynote presentations, skills training seminars, Webinars and in-person conference presentations

for auditors, management groups, CPAs, Boards, and professional associations – over 3,000 live presentations to date. John is best known for bringing practical, proven, efficient solutions to real-world business challenges (including especially fraud risks!!!) faced by clients and program participants.

John is the founder and President of Hall Consulting, Inc. In addition to 30-plus years as a self-employed speaker, auditor and consultant, John has worked in senior leadership positions in large corporations and international public accounting and consulting firms. He's a member of the National Speakers Association, the American Institute of CPAs, and the Institute of Internal Auditors.

Meet John at [www.JohnHallSpeaker.com](http://www.JohnHallSpeaker.com) and [www.FraudPreventionPro.com](http://www.FraudPreventionPro.com)

Email John at [John@JohnHallSpeaker.com](mailto:John@JohnHallSpeaker.com)



**Ryan Havick, CFE**  
*Vice President*

Noble Consulting Services, Inc.

Ryan Havick is a Vice President at Noble Consulting, Inc. Prior to coming to Noble, Ryan was at Eide Bailly for 16 years before the regulatory services was acquired by Noble in January, 2023. Ryan started his financial examination career with the Nebraska Department of Insurance.

Ryan is a Certified Financial Examiner and dedicated member of the Society of Financial Examiners spending over 15 years on the Board of Governors and Executive Committee. He was President of the Society from 2012-2013. Ryan graduated from



the University of Nebraska-Lincoln with a BSBA with emphasis in Accounting degree.



## **Steve Hazelbaker** CPA, FLMI

*President*

Noble Consulting Services

Steve Hazelbaker has more than 40 years of experience in the insurance Industry. Steve is the President of Noble Consulting Services. He works on risk-focused financial analysis and focuses on corporate governance

during risk-focused financial examinations. Prior to joining Noble Consulting Services in 2015, Steve served as Director of Corporate Enterprise Risk Management for a property and casualty insurance group. In this capacity, Steve led the development and documentation of the ERM framework. Steve also prepared risk-related reports and presentations for rating agencies and regulators, including leadership for the ORSA process and reporting.



## **Bailey Henning**

ACFE (*Fraud*)

*Financial Examination Manager*  
NAIC

Bailey Henning is the Financial Examination Manager for the Financial Regulatory Services Division of the National Association of Insurance Commissioners (NAIC). Since joining the NAIC in 2011, her primary

duties have been to provide guidance and support to financial regulators in monitoring the solvency of domestic insurers through the risk-focused examination process; supporting the peer review program; and, assisting regulators in enhancing coordination of holding company examinations. Ms. Henning also contributes to the development of guidance for inclusion in the Financial Condition Examiners Handbook as well as sound practices and training program materials.

In addition, Ms. Henning provides primary staff support to the Exam Oversight (E) Task Force, the Financial Examiners Coordination (E) Working Group and the Financial Examiners Handbook (E) Technical Group.

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



## **Joseph Hofmeister, CFE** *Manager*

Noble Consulting Services, Inc.

Joe serves as a manager in the Noble Consulting Services practice and has more than 15 years of experience in claims adjusting, public accounting and regulatory compliance. He primarily serves as an

examiner-in-charge for risk- focused examinations of life, health and property casualty insurance companies on behalf of state insurance departments around the country. He has extensive experience planning, coordinating and supervising risk-focused examinations consistent with NAIC Financial Condition Examiners Handbook guidelines. Prior to joining Noble, Joe gained 10 years of regulatory experience working for the Nebraska Department of Insurance and an additional three years of consulting experience as a Manager for Eide Bailly.



## **Joe Holloway**

*Chief Executive Officer*

California Conservation and Liquidation Office

Joe Holloway is the Chief Executive Officer of the Conservation & Liquidation Office (CLO) and its Regulatory Services Group (RSG). For the past 18 years (as a consultant and CLO

employee) his responsibilities have included both the direct management of statutorily impaired and insolvent insurance entities under the fiduciary control of the CLO as well as the on-site supervision of financially troubled insurers during special financial examinations. In addition, Mr. Holloway is responsible for executing the annual business plan and distribution goals of the CLO and managing their 20 employees.

Prior to joining the CLO, Joe worked 20 years for the North Carolina Department of Insurance providing examination, supervision and receivership management services.

Joe has vast experience in receivership management and complex transactions that has required him to plan and execute business plans specific to each estate under Court supervision. He recently oversaw the merger and subsequent liquidation of the ten Tower Insurance Group insurance companies.

Mr. Holloway holds a BA degree in Accounting from North Carolina State University and is a Certified Financial Examiner. Joe also served on the Board of Governors for the Society of Financial Examiners for 20 years and is a member and Board member of the International Association of Insurance Receivers.

Notable Assignments: Western General Insurance Company, CastlePoint/Tower Insurance Group of 10 property and casualty companies, SeeChange Health Insurance Company, Colorado HealthOp, National Guaranty Insurance Company, Majestic Insurance Company, Golden State Mutual Life Insurance Company and Twentieth Century Life Insurance Company.



## **Francois Houde**

CFE, AES, CPA, CA, CISA

*Partner*

Carr, Riggs & Ingram, LLC

Francois primarily works with businesses in the regulatory insurance industry performing IT and financial examination services. For his government clients, he provides internal, external, and single audits.

He also performs regulatory audits in the energy and insurance industries. Among others, Francois is both a CFE and a CISA, which allows him to adapt to any role during an engagement. He is fluent in more than one language and prides himself on his ability to communicate with various clients across the board.



## Jenny Jeffers

**AES, CISA, CFE (Fraud)**

*Owner*

Jennan Enterprises, LLC

Jenny Jeffers is the owner of Jennan Enterprises located in Tallahassee; FL. Jennan Enterprises has provided Information services including system development, data conversion, training, Receivership IT Management, UDS data

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

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



## Bruce Jensen, CPA

*Assistant Director, Solvency Monitoring  
NAIC*

Bruce Jensen 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 strategic initiatives related to solvency monitoring and provides

oversight to the NAIC Accreditation Program, but also continues to oversee and provide leadership to NAIC staff assisting state insurance regulators 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. Jensen provides primary staff support to the Risk-Focused Surveillance (E) Working Group, the NAIC/AICPA (E) Working Group and the ORSA Implementation (E) Subgroup of the NAIC, as well as secondary staff support to a number of other Financial Condition (E) Committee and Financial Regulatory Standards and Accreditation (F) Committee groups.

Prior to his time with the NAIC, Mr. Jensen worked

approximately four years in public accounting firms. During his time in public accounting, Mr. Jensen specialized in providing audit, contract examination and other services to insurance industry clients.

Mr. Jensen 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).



## Matthew Jones, CFE, MCM

*Senior Associate*

Johnson Lambert LLP

Matthew Jones is a Senior Associate with Johnson Lambert's national Regulatory Services Practice. He has over 6 years of experience working with State Insurance Departments conducting Risk-Focused

Statutory Financial Examinations. Matthew assists with statutory financial examinations and other special projects on behalf of State Insurance Departments utilizing the risk-focused method with an emphasis on internal controls and corporate governance. Matthew has a M Acc. from East Carolina University. He is a member of the Insurance Accounting and Systems Association and SOFE.



## Daniel Judge, CFE

*Supervising Examiner*

Risk & Regulatory Consulting, LLC

Dan is a Supervising Examiner at Risk & Regulatory Consulting, LLC whose role involves providing targeted, up-to-date observations and recommendations to his regulatory clients. His responsibilities include identifying and

assessing risks, participating in C-level interviews, completing walkthroughs 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. He has also served as Examiner-in-Charge on risk-focused financial examinations of domiciled risk retention groups including writing recommendations for additional actions, and planned and completed IT reviews. Dan has also previously completed risk focused analysis for Life and Health insurers.



## Stephen Kalargyros

*Financial Regulation Senior Associate  
The INS Companies*

Stephen Kalargyros serves as Financial Regulation Senior Associate at The INS Companies. Mr. Kalargyros began his career with The INS Companies in May 2021. He has served as a financial examiner and financial analyst for several regulatory clients. Prior to his role at INS, Mr. Kalargyros was a Disney Management Trainee at Walt Disney World Resorts.

Mr. Kalargyros holds a Bachelor of Accounting degree from the University of Maryland and a Master of Science in Accounting degree from Bellevue University.





## **Elise Klebba, CPA**

*Financial Examination Coordinator  
NAIC*

Elise Klebba is a Financial Examination Coordinator with the Financial Regulatory Services division of the National Association of Insurance Commissioners (NAIC).

Elise joined the NAIC in December of 2020. Her primary duties include providing guidance and support to financial regulators in monitoring the solvency of domestic insurers through the risk-focused examination process and supporting the peer review program. Additionally, Elise provides secondary staff support to the Financial Examiners Handbook (E) Technical Group.

Prior to joining the NAIC, Elise graduated from the University of Missouri with a Master's degree in Accounting. She is a Certified Public Accountant (CPA) and a member of the American Institute of Certified Public Accountants (AICPA). She worked at a Big 4 public accounting firm for approximately 3 years. Her work there was in audit services, with a focus on clients within the insurance and consumer goods industries.



## **Annette Knief**

**CFE, CPA, FLMI, ARA, AIRC,  
MBA, MCM**

*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

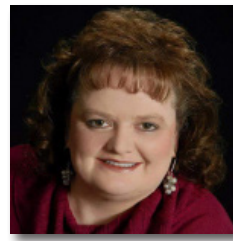
examination, financial analysis, and market conduct operations. Ms. Knief has over 25 years of financial services advisory experience with over 20 of those years dedicated to insurance.

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 examination 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, SOFE and IRES. She holds the following industry designations: Fellow, Life Management Institute (FLMI), Associate, Reinsurance Administration (ARA), Associate, Insurance Regulatory Compliance (AIRC), Certified Financial Examiner (CFE) and Market Conduct Management

(MCM). Ms. Knief serves on the SOFE Board of Governors and is a past SOFE President.



## **Jane Koenigsman, FLMI**

*Senior Manager II  
NAIC*

Jane Koenigsman joined the National Association of Insurance Commissioners in August 2000. Ms. Koenigsman is currently a Senior Manager II over life and health financial analysis in the Financial Regulatory Services Division. In this position, she oversees the NAIC's quarterly and annual financial analysis process relating to nationally significant life and health insurers; supervises the continued development of improvements and maintenance to the financial analysis processes, publications and technical applications for risk-focused solvency surveillance; and develops and facilitates NAIC financial analysis training programs including the financial analysis peer review program, online programs and webinars.

Ms. Koenigsman provides staff support to the Financial Analysis (E) Working Group, Financial Analysis Solvency Tools (E) Working Group, Risk-Focused Surveillance (E) Working Group, Long-Term Care Insurance (EX) Task Force, Receivership and Insolvency (E) Task Force, and other related solvency and receivership working groups of the NAIC.

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

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



## **Jerry Link, CIO, CISO**

*Chief Information Officer & Chief Information  
Security Officer  
The INS Companies*

Mr. Link, Chief Information Officer and Chief Information Security Officer for The INS Companies (INS), has over twenty years of regulatory and/or related experience and insurance company expertise in life, property/casualty, health and reinsurance.

He provides information technology (IT) forensics, data mining and data analytics, cybersecurity and IT hosting and consulting services. Mr. Link is a systems engineer, nationally recognized for his designs and knowledge in Cybersecurity, data mining, virtualization, hosting, and implementation of audit software including the TeamMate Suite of applications. Due to his efforts and expertise, Citrix and Microsoft have awarded INS with Silver level status as an authorized partner. Through his unique skill sets and experience in IT and insurance regulation, Mr. Link and his team have developed INS Cybersecurity examination and IT Forensics examination work programs, which he has implemented with great success in market conduct and financial examinations. Mr. Link is a former Senior Citrix Engineer and TeamMate IT Administrator for the Commonwealth of Pennsylvania, and his innovative designs have been implemented in several states for greater IT efficiencies. He is a member of several national IT committees including the NAIC IT Audit Working Group, where he led the Group's efforts in providing

guidance in standardizing the use and implementation of audit software, and he is regarded as a TeamMate Champion. He is also a member of CCH's Beta Test team where he works directly with Teammate's research and development department to test, recommend, and guide the applications used in insurance regulatory examinations. Mr. Link is a recipient of the Department of Justice Challenge Medal. He holds a BS in computer information systems from The State University of New York, at Albany, and currently resides in Hershey, Pennsylvania.



**Amy Malm, CFE, CPA, ARM-E**  
*Administrator of the Division of Financial Regulation*  
Wisconsin Office of the Commissioner of Insurance

Amy Malm is the Administrator for the Division of Financial Regulation at the Wisconsin Office of the Commissioner of Insurance. Amy has been in her current role since 2017 and has been with the office since 2001. Amy is responsible for overseeing company licensing, financial analysis and examinations, and the solvency of insurers licensed in Wisconsin.

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 earned a Bachelor of Science from Upper Iowa University. She is a Certified Public Accountant, Certified Financial Examiner, Professional in Insurance Regulation, and an Associate in Risk Management-Enterprise-wide Risk Management. Amy serves as chair of the NAIC Risk Focused Surveillance Working Group and is an active member on several NAIC working groups and task forces.



**Robin Marcotte**  
**CFE, CPA, Are**  
*Senior Manager Accounting Policy Advisor*  
NAIC

Robin Marcotte is a senior manager II, accounting policy advisor 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 Statutory Accounting Principles (E) 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 in charge.

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 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 and SOFE.



**Joseph May, CFE, CPA, CFF, CRISC, CISA, CITP, CIE, CMA, FHFMA**  
*Partner*

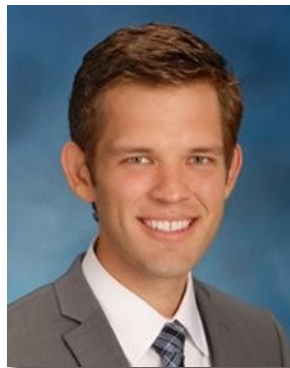
Carr, Riggs & Ingram, LLC

Joe's career has focused on serving both insurance companies and insurance regulators. He has extensive experience with GAAP and SAP audits and experience working as a senior examiner and manager of financial analysis for a state Department of Insurance. He continues to serve insurance regulatory clients across the U.S., providing various services, including financial and market conduct examinations. Joe also enjoys providing specialized consulting services in areas such as regulatory examination readiness, change of control, business expansion, and forensics. He is involved with numerous insurance industry organizations and frequently participates and speaks at insurance conferences across the U.S. One of Joe's unique differentiators is his team's unique blend of understanding in both regulatory and traditional insurance accounting and auditing.



**James Menck**  
**CFE, CPA, CIA, CFE (Fraud)**  
*Managing Director*  
Noble Consulting Services, Inc.

James is a managing director at Noble Consulting Services and is a career auditor with more than 35 years of experience in public accounting, internal audit, internal controls assessment and testing, and regulatory compliance. As an internal audit director of a national health insurance public company, James was responsible for Sarbanes-Oxley testing and reporting as well as financial and operational audit. James has spent the majority of his career providing financial examination services to insurance regulators, as well as a variety of audit, compliance, and operational consulting services. James has a degree in Accounting from Texas State University, San Marcos, Texas. He is a member of the Society of Financial Examiners, American Institute of Certified Public Accountants, Institute of Internal Auditors, and Association of Certified Fraud Examiners. He holds the certifications of Certified Financial Examiner, Certified Public Accountant, Certified Internal Auditor, and Certified Fraud Examiner.



**Scott Merkord**  
**FCAS, MAAA, CPCU**  
*Actuarial Manager*

Risk & Regulatory Consulting, LLC

Scott is an Actuarial Manager at Risk & Regulatory Consulting, LLC who provides property and casualty actuarial consulting and financial exam support on behalf of state insurance departments. Scott provides actuarial supervision and support in the P&C insurance area



for actuarial reviews of insurers writing both personal and commercial lines. He coordinates and leads reviews of P&C rate filings for several state insurance departments and leads the actuarial portions of risk-focused examinations on behalf of several states. Scott's expertise includes complex modeling, ratemaking, reserving, reinsurance, ERM, ORSA, economic capital, model risk management programs and stress testing, feasibility and financial projections.



## **Bill Michael**

**CFE, CIA, CPCU, ARé**

*Managing Director*

Risk & Regulatory Consulting, LLC

Bill is a Managing Director at Risk & Regulatory Consulting, LLC with over 23 years of experience providing business advisory consulting services

to clients within the insurance industry, including the past 14 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 various 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. He has also written a number of articles for the SOFE Examiner in recent years, receiving the SOFE Editor's Choice award in 2019 for co-authored articles on Liquidity & Capital Management and Managing Specialists, and he volunteers on various SOFE committees as well.



## **Jan Moenck**

**CFE, CPA, CIA, CISA, CBA, CIRD**

*Partner*

Risk & Regulatory Consulting, LLC

Jan has more than 30 years' experience in providing financial examination, internal audit, and troubled company and receivership services to clients in the financial services industry. Jan has

been the EIC or served in a supervisory capacity on numerous large, coordinated examinations and has reviewed a significant number of ORSAs, and leads up RRC's Troubled Company and Receivership practice. She has provided training to States, SOFE, IAIR, IRES, IASA and RRC employees. Jan is a member of SOFE, IAIR, IIA and ISACA and serves as the President on the IAIR Board.



## **Craig Moore, CFE**

*Director of Medical Loss Ratio (MLR)*

*Examination Services*

Examination Resources, LLC

Craig has over 30 years of experience in general auditing and insurance company examination services. He is the Director of Medical Loss Ratio (MLR) Examination

Services for Examination Resources, and has supervised over 100 MLR examinations on behalf of the Department of Health and Human Services (HHS) and various state insurance departments. He also served as the Examiner-In-Charge (EIC), or in an overall supervisory role, on dozens of nationally significant risk-focused financial examinations throughout his career for various state insurance departments. Craig has taken a lead role in staff development and has presented various training topics to state insurance departments, SOFE, IRES, and national health insurer trade associations, including many topics related to MLR, the Affordable Care Act and the risk focused examination approach.



## **Jim Morris**

**CFE, CPA, CGMA, CICA**

*Director*

Baker Tilly LLP

Jim is a director in Baker Tilly's financial services risk advisory practice with more than 40 years of experience in the financial services industry.

His expertise in this area includes

regulatory examinations, financial analysis, risk assessment and identification, internal control identification, design, implementation, evaluation and remediation, operation workflow analysis and design and audit services.

Jim has accumulated significant experience serving as an examiner-in-charge conducting NAIC risk-focused examinations of large national and multinational insurers and regional Blue Cross Blue Shield Plans for numerous state insurance departments. He has also provided consulting and insights to multiple regulatory agencies and insurance companies regarding Enterprise Risk Management assessment, best practices, ORSA preparation and analysis and compliance considerations.

Prior to joining Baker Tilly, Jim worked in the insurance and banking industries where he led teams responsible for the implementation and testing for compliance with the Sarbanes-Oxley Act of 2002 and the NAIC's Model Audit Rule internal control framework projects, managed internal audit engagements on both a direct and co-sourced basis, collaborated with management teams, providing process efficiency recommendations and improvements, and also served as the examination liaison between insurance companies and the state insurance regulators.

**Rick Nelson, CFE, CPA***Principal and Director*

Johnson Lambert LLP

Rick Nelson is a Principal and Director of Johnson Lambert LLP's Regulatory Services Practices. Rick is a graduate of Thomas College, Waterville, ME, with a BS in Accounting. He started his career with the Maine Bureau of Insurance over 34 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.

**Elizabeth Nunes****CFE, CPA, MBA, APIR***Chief Examiner*

Insurance &amp; Financial Oversight Division

- Highly motivated with over 15 years of professional experience (5+ in insurance regulation)
- Leads change in organization to increase efficiency and effectiveness, especially in the financial and accounting arenas.

- Big picture decision-maker who believes in examining details, new methodologies, and continuous improvement.
- Dedicated and upbeat team leader who takes a seize-the-day approach and relishes uplifting all contributors through proper training and communication.

**Stefan Obereichholz-Bangert**

Noble Consulting Services, Inc.

**Sean O'Donnell, CFE, CPA***Director*

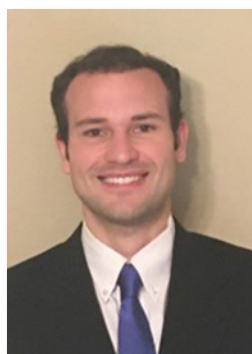
District of Columbia Department of Insurance

Since 2007, Sean has been the Director of Financial Examination in the Risk Finance Bureau at the District of Columbia Department of Insurance, Securities and Banking (DISB). Sean's duties include reviews of licensing applications and business plan changes for DC captives and risk retention groups and overseeing the financial analysis and examination of DC captives and risk retention groups. Sean graduated from Loyola College in Baltimore, Maryland, and holds the CPA and Certified Financial Examiner Designations.

**Dan Petterson****CFE, CPA, SPIR***Director of Captive Examinations*

Vermont Department of Financial Regulation

Dan Petterson is the Director of Captive Examinations for the Vermont Division of Captive Insurance where he leads a group of 22 examiners responsible for ensuring that Vermont captive insurance companies are operating responsibly and in accordance with applicable rules and regulations. Before his transition to the Vermont Division of Captive Insurance, Dan spent four years with the Vermont Division of Insurance regulating traditional insurance companies as an Administrative Insurance Examiner. Prior to becoming a regulator, Dan spent six years in public accounting, including three years with PricewaterhouseCoopers primarily in the insurance industry. Dan received an undergraduate degree in accounting from Castleton State College and a Masters in Business Administration from the University of New Hampshire.

**Taylor Phillips, CFE, CPA***Manager*

Risk &amp; Regulatory Consulting, LLC

Taylor, a Manager at Risk & Regulatory Consulting, LLC, participates in risk-focused examinations on behalf of state insurance departments ensuring they are keeping pace with the changing regulatory environment and provides targeted, up-to-date advice to his regulatory clients. His responsibilities include identifying and assessing risks, participating in C-level interviews, completing walkthroughs 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. Taylor has extensive knowledge of TeamMate and examination documentation requirements. Prior to joining RRC, he performed financial audits and regulatory examinations and provided consulting and audit services to clients which include several large insurance entities in Mississippi.





## **Alex Quasnitchka, CFE**

*Director*

Risk & Regulatory Consulting, LLC

Alex is a Director at Risk & Regulatory Consulting, LLC who coordinates, manages and leads a team providing all aspects of statutory examinations of insurance companies on behalf of state insurance departments and internal audit services for financial services companies. As

part of the risk-focused examination, he identifies and assesses the audit risks and internal controls for each major account group to minimize substantive testing. He provides examination administration, planning, staff supervision, review, on-the-job training and report writing on all types of insurance companies, using his extensive knowledge of NAIC guidelines, various state regulations, and 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. He is also a frequent speaker at venues such as the SOFE CDS, and he has also written a number of articles for the SOFE Examiner in recent years receiving the SOFE Editor's Choice award in 2019 for co-authored articles on Liquidity & Capital Management and Managing Specialists.



## **Carl Richard, CFE**

*Manager*

Johnson Lambert LLP

Carl Richard, Jr. is a Manager with Johnson Lambert's national Regulatory Services Practice. He has over 12 years of experience working with State Insurance Departments conducting Risk-Focused Statutory

Financial Examinations. Carl serves as an Examiner In-Charge on statutory financial examinations and other special projects on behalf of State Insurance Departments utilizing the risk-focused method with an emphasis on internal controls and corporate governance. Carl has a BBA in Accounting from Sam Houston State University and a MS in Accounting from Grand Canyon University. He is a member of the Insurance Accounting and Systems Association and SOFE.



## **Natasha Robinson**

**CFE, PIR**

*Financial Regulation Senior Specialist*  
The INS Companies

Ms. Robinson functions as Financial Regulation Senior Specialist for The INS Companies (INS) where her primary responsibilities include participating on financial condition examinations for all

types of insurance companies on behalf of state insurance departments. Prior to joining INS, Ms. Robinson served the Utah Insurance Department (UID) for more than five years, where she functioned as both Financial Examination Supervisor and Financial Examiner. While working at the UID, Ms. Robinson conducted coordinated examinations where she identified risks, conducted C-Level interviews, led bi-weekly meetings

and drafted final reports and management letters. She was also responsible for training and providing oversight of new hires, including the coaching of processes, guidelines, and templates to enhance efficiency. Additionally, Ms. Robinson performed financial analysis of Utah domestic insurers. Prior to her work with the UID, Ms. Robinson was the Controller's Assistant for Utah Business Insurance Company, where she performed various accounting and bookkeeping functions. Ms. Robinson earned her BS in accounting from the University of Utah, and currently resides in Salt Lake City, Utah.



## **John Romano**

**CFE, CPA, CIA, CITP, CSM**

*Partner and Insurance Regulatory Leader*

Baker Tilly LLP

John serves as a partner in the firm's financial services risk advisory practice and leads Baker Tilly's insurance regulatory and internal audit practice.

John leads the insurance regulatory practice and internal audit risk advisory services for insurance organizations. In his role, he and his team help insurance industry clients and state regulators successfully address a variety of ongoing challenges and requirements by assessing and improving risk management and internal control processes through integration of agile principles and methods. John has provided services to state regulators that include in-charge and supervisory responsibilities with NAIC regulatory financial examinations, market conduct and financial analysis, consent order and holding company filing reviews. In addition, John provides training to state regulators on examination processes, enterprise risk assessments and emerging trends. Before 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.



## **Don Roof, CFE, MCM**

*Managing Director*

Examination Resources, LLC

Don has been in the field of insurance regulation for 30+ years. Prior to joining ER in 2013, Don held the position of Director of Insurance & Financial Oversight with the Georgia Department of Insurance. As Division Director, Don was responsible for financial and market conduct

examinations, financial and market analysis, troubled company administration, receiverships, mergers and acquisitions, holding company transactions and company licensing. Prior to assuming the position of Division Director, Don served as Georgia's Chief Financial and Market Conduct Examiner.

Don has been involved in numerous receiverships during his career and has served as Special Deputy Receiver in the states of Georgia, Florida, Kentucky, and North Carolina. In addition to serving as Special Deputy Receiver Don has provided support services to several Receivers including forensic accounting and litigation support.

Don received his B.B.A. in Risk Management and Insurance from the University of Georgia and is a Certified Financial Examiner. He resides and works in Atlanta, GA.



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

*Director*

*Risk & Regulatory Consulting, LLC*

Christopher (Chris) is a Director at Risk & Regulatory Consulting, LLC who serves as an Examiner-in-Charge and oversees financial and Medical Loss Ratio ("MLR") examinations and special projects. Chris has over 20 years of experience providing audit and business

advisory consulting services to clients in the insurance industry (13+ years' experience in state and federal insurance regulation). He has served in leadership roles on numerous risk-focused financial, and MLR examinations for over 10 years including serving as a corporate governance (includes Internal Audit and Enterprise Risk Management assessments), risk assessment (SOX & NAIC Model Audit Rule) and MLR subject matter expert resource on small, medium and large health insurers. Chris is a key member of the firm's management team providing assistance to regulators in their efforts to review MLR filings submitted by health insurers across the country. Chris also contributes to the development and enhancement of RRC's risk-focused and MLR examination methodologies. He has taken a lead role in staff development and has developed and presented various training topics to state and federal regulators and SOFE CDS, including many topics related to the Affordable Care Act, MLR, and the risk-focused examination approach.



### **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 and Italy and a member of the Casualty Actuarial Society in the United States and of the American Academy of Actuaries.

She holds a master's degree with honors in Actuarial Science and Statistics from the University of Trieste in Italy.

In July 2014, Elisabetta joined the NAIC to be the ERM Advisor to the state departments of insurance. She has trained nearly all departments of insurance in the USA on risk management and capital modeling. She maintains the NAIC ORSA Guidance Manual and has developed ORSA and internal capital model 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. She is also one of the founding members of the newly established NAIC Center of Excellence for Catastrophe Modeling to provide access to training, model documentation and applied research in the field of catastrophe modeling, working closely with all major catastrophe modeling vendors and leading academics.

She is an ambassador for regulators working closely with the ERM Committees of several actuarial associations and with the insurance industry to explain the regulatory expectations on risk and capital adequacy assessment.

Prior to joining the NAIC, for nearly 3 years, Elisabetta led the Deloitte Solvency practice and P&C risk modelling 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.



### **Mike Saunders**

*Information Security's Principal Consultant*

*Red Siege*

Mike Saunders is Red Siege Information Security's Principal Consultant. Mike has over 25 years of IT and security expertise, having worked in the ISP, banking, insurance, and agriculture businesses. Mike gained knowledge in a range of roles throughout his career,

including system and network administration, development, and security architecture. Mike is a highly regarded and experienced international speaker with notable cybersecurity talks at conferences such as DerbyCon, Circle City Con, SANS Enterprise Summit, and NorthSec, in addition to having more than a decade of experience as a penetration tester. You can find Mike's in-depth technical blogs and tool releases online and learn from his several offensive and defensive-focused SiegeCasts. He has been a member of the NCCCD Red Team on several occasions and is the Lead Red Team Operator for Red Siege Information Security.



### **Colette Sawyer**

*Chief Executive Officer*

*The INS Companies*

Colette Hogan currently functions as a Financial Regulation Senior Supervisor for The INS Companies. Her primary responsibilities include serving as a Financial Analysis Supervisor and Examiner-in-Charge (EIC). In her role as an EIC, her primary responsibilities include performing risk-focused statutory financial examinations of insurance companies. Ms. Hogan has been involved in risk-focused examinations since inception. Ms. Hogan has over 20 years of experience examining and/or supervising the examinations of life, health, property and casualty, and title insurance companies. As a financial analyst, Ms. Hogan performs annual and quarterly financial statement analysis for several state insurance client. Additionally, Ms. Hogan serves as a member of the firm's financial analysis thought leadership team and assists with the supervision of the firm's financial analysis team.

Prior to re-joining InsRis, Ms. Hogan contracted with Eide Bailey, LLP where she performed financial examinations of risk



retention groups and market conduct examination services. She also worked for Risk & Regulatory Consulting as a Senior Associate, providing both financial examination and financial analysis services. Ms. Hogan began performing consulting services with The INS Companies in 2013. Prior to beginning her consulting career, Ms. Hogan worked for the Utah Insurance Department for 15 years; 7 of those years she served as Assistant Chief Examiner. In that capacity, Ms. Hogan was responsible for oversight of the Financial Examination division function and evaluating the quality of financial examinations performed. She participated as an NAIC peer reviewer and as an NAIC analyst team member. Ms. Hogan was the first TeamMate Champion in Utah developing TeamStores for the department.



### **Conor Scannell, CFE, CIA** *Examiner*

Ohio Department of Insurance

Conor works as an Examiner for the Ohio Department of Insurance (ODI). He has over six years of experience performing risk-focused examinations in accordance with the NAIC Handbook. Conor's areas of expertise include risk identification and assessment, internal audit processes and assessments,

investments, corporate governance, and financial analysis.

Prior to joining ODI, Conor worked as a Supervising Examiner for Risk & Regulatory Consulting, LLC (RRC). Conor graduated Magna Cum Laude from Salisbury University with a Bachelor of Science Degree in Finance and an Accounting minor.



### **Dennis Schaefer**

**CISSP, CISA**

*Senior Manager*

Baker Tilly LLP

Dennis is a manager in the technology practice in the New York regional offices of Baker Tilly.

Dennis has more than 20 years of experience in technology consulting and assurance engagements for government entities, as well as public

and privately held companies in the manufacturing, distribution, financial services, construction, healthcare, retail and not-for-profit industries.

**Specific experience** – Executes IT governance, IT management and IT operational risk assessments – Leads various IT audit projects, including IT controls review and remediation – Assists organizations with the development of information security programs, disaster recovery plans, incident response plans and business continuity plans – Executes cybersecurity assessments and develops remediation plans leveraging the NIST Cybersecurity Framework – Manages and executes system and organization control (SOC) reporting – Manages and executes IT regulatory examinations and assists organizations with compliance efforts – Knowledge of New York State Department of Financial Services, SEC, FDIC and OCC compliance – Manages Sarbanes-Oxley information technology controls assessments, remediation and examinations.

**Industry involvement** – Information Systems Audit & Control Association (ISACA) – New York chapter member – International Information System Security Certification Consortium (ISC)<sup>2</sup> – Long Island, NY chapter treasurer

**Community involvement** – Volunteer Firefighter, Saint James Fire Department (active 2010-2017).



### **Justin Schrader, CFE**

*Vice President - Director of Regulatory Advisory Services*

Noble Consulting Services, Inc.

Justin Schrader currently serves as a Vice President of Noble Consulting, which he joined in January 2023. Justin has 23 years of insurance regulatory experience with the Nebraska Department of Insurance, including the last 10 years serving as the Chief Financial

Examiner where he oversaw the Financial Examination Division including overseeing the Company Administration, Financial Examination, Financial Analysis, and Specialist areas; which are responsible for regulating the financial solvency of the insurance industry.

While with the Nebraska Department of Insurance, Justin served as the Chair of the NAIC Macprudential Working Group, Group Solvency Issues Working Group, and the Risk Focused Surveillance Working Group. Justin also serves on the SOFE Board of Governors since 2012 and is a former SOFE President from 2019-2020. Justin graduated from the University of Nebraska with a Bachelors of Science degree in Business Administration with an emphasis in Accounting and Management.



### **Sara Schumacher**

**CPA, CFE, CPCU, CIE, MCM, ARE**

*Manager*

Risk & Regulatory Consulting, LLC

Sara is a Manager at Risk & Regulatory Consulting who has approximately 11 years of experience in the regulatory insurance industry.

As an Examiner-In-Charge and Senior Examiner, Sara leads and assists on financial and market conduct examinations of insurance companies on behalf of state insurance departments. Sara also has experience working on examinations of risk retention groups and auditing various private insurance companies on a statutory and generally accepted accounting principles basis. She manages all aspects of the examination, providing planning, risk identification and assessment, testing, staff supervision, review, and reporting on all types of insurers in accordance with the NAIC Financial Condition Examiners Handbook. Additionally, Sara has recently authored a couple of articles for the SOFE Examiner..



**Bob Selvaggio, Ph.D**  
*President and Head of Analytics*  
 Rutter Associates

Dr. Selvaggio is President and Head of Analytics at Rutter, a financial risk management consultancy in midtown Manhattan specializing in credit and market risk, economic capital, securities and derivatives valuation, hedge analysis and model review, investment portfolio optimization and litigation support. Dr. Sel-

vaggio serves on examinations to provide subject matter expertise and quality control oversight of the investment key activity. He has extensive experience focusing on the investment areas of financial examinations and has recently functioned as the lead investment specialist for portfolio reviews during many financial examinations while partnering with The INS Companies. Prior to joining Rutter, Dr. Selvaggio was Senior Vice President and Head of Risk Analysis in Fidelity Investment's Institutional Products Group, overseeing capital markets risk, potential counterparty exposure/CVA and risk adjusted performance measurement. He was previously Managing Director and Head of Capital Planning and Risk Analysis of Ambac Financial Group, Inc. responsible for portfolio credit and market risk analysis, economic and rating agency capital attribution and allocation, serving as both a member of Ambac's executive risk management committee and its senior credit committee. He also served as a Financial Economist at Thomson McKinnon Securities and held a number of positions at The Chase Manhattan Bank including Senior Asset/Liability Analyst, Head of Fixed Income and Mortgage Research, and Managing Director of Treasury Analytics.



**Kristen Sharrow, CFE, CPA**  
*Senior Manager*

Risk & Regulatory Consulting, LLC

Kristen is a Senior Manager at Risk & Regulatory Consulting, LLC who participates in risk-focused examinations ensuring they are keeping pace with the changing regulatory environment. Kristen's role also involves providing targeted, up-to-date advice to her regulatory clients.

Her responsibilities include identifying and assessing risks, participating in C-level interviews, completing walkthroughs 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. Kristen's former experience includes serving as Chief Examiner for the Vermont Captive Insurance Division where she was responsible for supervising the work of the examiners to issue a comprehensive examination report.



**Tanya Sherman**  
**MCM, AMCM**  
 The INS Companies

Ms. Sherman is a graduate of the University of Kansas with a B.S. in marketing and advertising. She is currently a member of the Insurance Regulatory Examiners Society (IRES). She holds the following industry designations: Market Conduct

Management (MCM) and Advanced Market Conduct Management (AMCM). She also has extensive experience teaching on a variety of regulatory topics, insurance software applications and has considerable technical software testing knowledge. She is a former past President of IRES and the recipient of multiple achievement awards from both the NAIC and IRES.



**Cambria Shore, CFE, MSA**  
*Financial Regulation Supervisor*  
 Utah Insurance Department

Cambria Shore, CFE, MSA, is a Financial Regulation Supervisor for the Utah Insurance Department. Before joining the UID, she was with Northwestern Mutual Life Insurance, working in Wealth Management. Having been on both side of the insurance industry, she believes in collaborating with insurance

companies to raise the quality of their internal controls and corporate oversight. She is also passionate about quality management and holds a green belt in Six Sigma. Cambria serves on the board of her local IASA Chapter and is the SOFE Utah State Chair.



**Purushotam**  
**(Puru) Shrestha, AFE, CISA**  
*Sr. IT Examiner, ACL Expert and*  
*TeamMate Administrator*  
 The INS Companies

Mr. Shrestha currently functions in a multiple capacity for the IMr. Shrestha currently serves The INS Companies (INS) in multiple capacities. He functions as a Senior Information Technology (IT) Examiner, Audit Command Language (ACL) Expert, and

TeamMate Champion. He assists with Exhibit C IT examinations; lends ACL assistance on financial and market conduct examinations; and provides support to TeamMate hosted clients. Prior to joining INS, Mr. Shrestha was TeamMate Champion, Senior IT Examiner and Premium Tax Supervisor for the Maryland Insurance Administration. Mr. Shrestha's significant and diversified experience includes planning and executing all facets of IT examinations in accordance with Exhibit C of the NAIC Financial Condition Examiners Handbook, developing and implementing procedures to synchronize the follow up protocol for examination findings amongst various departments, and utilizing ACL to conduct numerous substantive and attribute tests for multiple examinations.



He holds a MS in applied information technology and BS in accounting, both from Towson University, and currently resides in Abingdon, Maryland.

continuity planning, management and auditing for a number of industries.



## Shelly Schuman

AIE, AMCM, CICS, FLMI,  
HIA, PAHM, ACS

*Market Regulation Manager*  
The INS Companies

Ms. Schuman, Market Regulation Manager, joined The INS Companies 2006. Ms. Schuman brings over 38 years of insurance experience to the firm with the last 22 years in a reg-

ulatory capacity. While with The INS Companies, Ms. Schuman has served as the Supervisor for examinations and compliance projects for a variety of states, conducted market analysis reviews, provided market conduct training, and supervised several multi-state market conduct examinations. Recently, Ms. Schuman has been overseeing complex ACA reviews and pharmaceutical related reviews, but has experience in all lines of business. Ms. Schuman has extensive experience supervising field examiners, drafting examination plans and coordinator's handbooks, determining cost estimates, monitoring budgets and expenses, reviewing materials and examiners' work papers, determining examiner workloads, participating on conference calls, drafting status reports, drafting reports of findings, maintaining communication with the various insurance departments and assisting with closing examinations. She has developed continuing education programs, taught classes, given many speeches, and made presentations to various groups, such as IRES, NAIC, and others.

Prior to 2006, Ms. Schuman worked in the market regulation division of the NAIC. She served as a Senior Market Regulation Specialist and was responsible for drafting portions of the NAIC Market Regulation Handbook and supporting various task forces and working groups under the purview of the market regulation committee.

Ms. Schuman holds a Bachelor of Arts degree in Secondary Education with an emphasis in English from the University of Kansas and the University of Missouri-Kansas City. She has achieved several industry designations. She has achieved the following industry designations: AIE, AMCM, CICS, FLMI, HIA, PAHM, ACS.



## Steven Sigler

CFE, AES, CISA, AMCM

*Director*  
Examination Resources, LLC

Steven Sigler is a Director with Examination Resources and has over 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 17 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



## Jeffery Smith

FCAS, MAAA, CPCU, ARE

*Chief Actuary*  
Pennsylvania Department of Insurance

**Current Position:** Chief Actuary,  
Pennsylvania Insurance Department  
(PID), 2021-Present

**Industry Experience:** Property  
Casualty Actuary for 34 years, Medical  
Professional Liability, Workers

Compensation, Reserving, Pricing, Acquisitions, more recently  
Regulation

**Work History:** Workers Compensation Pricing Actuary  
(1991-1992), Fireman's Fund Insurance Company, Medical  
Liability Reserving and Opining Actuary (1999- 2004), The  
Medical Protective Company, Consulting Actuary (1997-1999),  
Milliman and Robertson, Chief Actuary NORCAL Group (2013-  
2021)

**Qualifications/History:** Fellow of the Casualty Actuarial  
Society (FCAS), Member of the American Academy of Actuaries  
(MAAA) and Chartered Property Casualty Underwriter (CPCU);  
Several Presentations at the Casualty Actuarial Society Annual  
Meetings (2014, 2018, 2019 and 2020).

**Education:** BA Mathematics, 1986, *Indiana University*; MS  
Statistics, 1989, *University of Iowa*

**Hobbies:** World Travel, Civil War History, Scuba Diving



## Joanne Smith

CFE, MCM

*Senior Manager*  
Johnson Lambert LLP

Joanne Smith is a Senior Manager  
in Johnson Lambert's national  
Regulatory Services Practice. She  
has over 13 years of experience  
conducting and coordinating  
statutory financial examinations,  
market conduct examinations 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 role  
of Lead State Examiner-In-Charge on multi-state coordinated  
financial examinations of insurance company groups. Joanne is a  
Certified Financial Examiner (CFE) and has obtained the Market  
Conduct Management (MCM) certification. Joanne is a member  
of SOFE and has been actively involved in the SOFE Publications  
Committee since 2010. Joanne has served on the SOFE Board of  
Governors since 2016, the SOFE Executive Committee since 2018,  
the SOFE Management Committee since 2020, and is currently  
the President-elect of SOFE.



## **Russell Sommers, CPA, CISA**

*Leads Financial Services Risk Advisory Practice in NY Metro Area and Digital Assets Practice*  
Baker Tilly LLP

Russ leads Baker Tilly's financial services risk advisory practice in the New York Metro area, as well as Baker Tilly's digital assets practice.

Russ assists financial services clients identify and navigate their governance, risk and compliance expectations. He also leads a broad array of projects, including internal controls advisory, internal audit, cybersecurity and regulatory compliance consulting, information technology audit and risk assessment, vendor risk management, enterprise risk management, and SOC 1/2 reporting.

### **Specific experience**

- Oversees planning, execution and client management for a wide variety of complex accounting and IT consulting, audit, risk assessment and compliance projects
- Collaborates with clients to prepare for IPO readiness, design and implement enterprise risk management (ERM) programs, conduct Sarbanes Oxley (SOX) control gap assessments, execute SOX programs
- Executes SOX/MAR/FDICIA audits and internal audit plans in a fully outsourced and co-sourced capacity for insurance companies, financial institutions and national securities exchanges
- Trains financial services regulators and examiners on how to conduct examinations addressing emerging regulations
- Designs and executes tests of incident response, disaster recovery and business continuity plans
- Assists clients in mapping business processes to regulatory and industry guidance including SEC, NIST, FINRA, CFTC, IOSCO, NY DFS, NAIC, NIST, ISO, COBIT, GDPR, CA CPA, etc.
- Leads SOC 1/2 readiness assessments and examinations with financial services clients

### **Industry involvement**

- American Institute of Certified Public Accountants (AICPA)
- New Jersey Society of Certified Public Accountants (NJCPA)
- Information Systems Audit and Control Association (ISACA)
- Insurance Accounting and Systems Association (IASA)
- Society of Insurance Financial Management (SIFM)
- Society of Financial Examiners (SOFE)



## **Phil Talerico, CFE, CPA**

*Senior Manager*  
Baker Tilly LLP

Phil is a senior manager in Baker Tilly's insurance regulatory practice and has over 10 years experience providing regulatory examination and analysis services to various State regulators in a senior and

Examiner In Charge and capacity. Prior to joining Baker Tilly in 2014, he worked as a financial examiner for over two years at the Maryland Insurance Administration (MIA). During this time, Phil has participated in risk-focused examinations of property and casualty, life and health insurance companies for various state insurance departments. His responsibilities within the examinations include preparation of key deliverables (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. Phil has financial examination and financial analysis experience with life, health, P&C insurance organizations and financial examination experience of captive insurers and risk retention groups.



## **Edward Toy**

*Director*  
Risk & Regulatory Consulting, LLC

Ed is a Director at Risk & Regulatory Consulting, LLC who performs investment and risk management consulting services for state insurance departments. He has extensive knowledge of insurer investments and investment strategies, and how they fit within regulatory guidance. Ed's professional

experience in investments includes 25 years as an analyst, trader, and portfolio manager across multiple asset classes and investment strategies. Prior to his employment with RRC, he served as Senior Technical Policy Advisor, Capital Markets & Macro Prudential Surveillance at the NAIC. His responsibilities included working with state insurance regulators in the development of tools for oversight of the insurance industry as they relate to investment portfolios and coordinating with other NAIC staff and state insurance regulators on matters impacting financial/solvency regulation of insurers and capital markets. While at the NAIC, Ed also founded and served as Director of, the Capital Markets Bureau.



## **Laurence Voiculesco**

**CFE, ARM**

*Financial Regulation Supervisor*  
The INS Companies

Mr. Voiculescu currently serves The INS Companies (INS) as a Financial Regulation Supervisor. He functions as an Examiner-in-Charge (EIC) and Senior Analyst on behalf of various state clients. He prepares

first level, supervisory and peer reviews for financial analysis projects. In addition, Mr. Voiculescu serves as both a primary and supervisory level reviewer for own risk solvency assessment (ORSA) and corporate governance annual disclosure report reviews. Having reviewed a substantial number of ORSA reports for multiple state clients, he is expertly familiar with documenting the results of annual ORSA reviews, including key findings and concerns, and accumulating feedback for communication to the filing insurer or group, in accordance with the latest NAIC guidance, as well as leveraging the information for ongoing regulatory surveillance.

Prior to joining INS, Mr. Voiculescu served as EIC with the California Department of Insurance Financial Examination Division (California DOI), where he performed risk-focused examinations of insurance companies, assessing their financial condition, compliance, and propriety of operations. Before working with the California DOI, he was a Joint Powers Authority (JPA) Assistant Administrator for Alliant Insurance Services (Alliant), de-

veloping program operating budgets, reviewing financial claims and performance, assessing the needs of several self-insured JPA public entities, providing risk management consulting, and analyzing various commercial property/casualty client exposures. While at Alliant, Mr. Voiculescu assisted with developing coverage strategy and marketing initiatives for renewal and prospective property/casualty placements, including excess of loss and reinsurance, on behalf of large public entity clients. He also served the California Department of General Services Office of Risk Insurance Management Claims Unit, where he began his insurance career.



## **Robert Waszak, CPA**

*Principal*

Johnson Lambert LLP

Robert Waszak, CPA is a Principal with Johnson Lambert LLP, a multi-office, niche-focused firm that provides audit, tax, and consulting services to insurance entities as well as not-for-profit organizations and employee benefit plans. Robert has been with the firm

since 2014 and has extensive experience providing audit and consulting services to the insurance industry.

Robert is a member of the American Institute of Certified Public Accountants (AICPA), New Jersey Society of CPAs, and IASA. Serving insurance and employee benefit plan clients, Robert is a rising leader in our audit practice and was included in the American Property Casualty Insurance Association (APCIA) 2022 class of Emerging Leaders. He is heavily involved with the recruiting process for his local office, and he co-leads the firm's corporate governance webinar series for insurance professionals.



## **Jerry Wynne**

**CISA, CRISC, CISSP**

*Vice President of Security and*

*Chief Information Security Officer (CISO)*

BCBSND

Jerry Wynne has been working in Security for over 25 years, the last 19 years with Blue Cross Blue Shield of North Dakota. While working for Blue Cross Blue Shield of North Dakota he has served in a variety of roles including

Director of Security and Privacy, and Government contractual named security officer.

Currently he serves as the chair of the Board of Directors Cyber Security Sub-Committee, Vice President of Security, Physical Security, Facilities, Vendor Management and CISO for Blue Cross Blue Shield of North Dakota

He also serves as the Vice President of the Board and was a founding member of the Fargo ISACA chapter and is a regular public speaker on the topic of Cyber Security.

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).



## **Ke Xu, CFE, CPA**

*Financial Regulation Senior Specialist*

The INS Companies

Ms. Xu currently serves The INS Companies (INS) as a Financial Regulation Senior Specialist where her primary responsibilities include performing risk-focused financial examinations in accordance with the NAIC Financial Condition Examiners Handbook, on behalf of state insurance departments.

Prior to joining INS, she worked for the North Carolina Department of insurance (NCDOT) in several roles, beginning as a Staff Financial Examiner, moving up to the position of Chief Financial Examiner of the Financial Examination Division. As a financial regulator, she oversaw risk-focused examinations to meet NAIC accreditation standards and ensured compliance with the state insurance laws and regulations. She also planned, scheduled, coordinated, and monitored the progress of statutory financial examinations. In prior roles with the NCDOT, Ms. Xu also conducted targeted examinations to address specific concerns, and monitored license reviews and conducted financial analysis of risk retention groups and captive insurance companies licensed in North Carolina. Prior to her time with the NCDOT, Ms. Xu served Ernst and Young, Hong Kong as a Staff Auditor. She holds an MBA with a concentration in accounting from Central Michigan University and a BS in economics/international business from Shanghai University of Finance and Economics.





AES



**JOHNSON  
LAMBERT**

AES





PLATINUM  
SILVER

AES



AES



**CRI** CARR  
RIGGS &  
INGRAM  
CPAs and Advisors

# PROGRAM AT-A-GLANCE

**SUNDAY, JULY 16**
**MONDAY, JULY 17**
**1:00-1:30  
pm**
**General  
Session**
**A1**

Welcome,  
Opening Comments  
and Annual Meeting  
E. Snowbarger  
President  
*Commonwealth 4 & 5*

**1:30-3:10  
pm**
**General  
Sessions**
**A2**

Commissioner and  
Chief Financial  
Regulator Panel  
B. Jenson  
B. Arfanis  
S. Clark  
A. Garcia  
A. Malm  
E. Snowbarger  
*Commonwealth 4 & 5*

**3:30-5:10  
pm**
**A3 E**

Every Choice Has a  
Consequence  
C. Cooper  
*Commonwealth 4 & 5*

**8:00-8:50  
am**
**Breakfast  
Roundtables**
**B1**

Cyber Insurance & the  
Reinsurance Market  
D. Benck  
S. Schumacher  
*Omstead 1, 2, 3*

**B2**

Thinking Critically  
in a Checklist World:  
How to Balance  
Available Resources  
and Training your  
Future Examiners to  
be Critical Thinkers  
J. Romano  
P. Talerico  
*Omstead 4*

**B3**

SASE Security at  
the Edge from  
a Cybersecurity  
Auditors Prospective  
E. Collins  
*Omstead 4, 5, 7*

**9:00-10:15  
am**
**Breakout  
Sessions**
**B4**

Spilling  
Kentucky  
Tea: Phase 3  
Walk-Through  
Lessons Learned  
M. Jones  
C. Richard  
J. Smith  
*Commonwealth  
1, 2, 3*

**B5**

Financial  
Analysis  
of Health  
Companies  
J. Morris  
*Commonwealth  
4*

**B6**

Anatomy of CAT  
Model and Use  
in Financial  
Surveillance  
S. Gupta  
E. Russo  
*Commonwealth  
5*

**B7**

Maintaining the  
Health of Your  
Thoroughbred:  
Keeping You Fit  
and Running  
Online Through  
Proper Cyber  
Hygiene  
P. Shrestha  
*Commonwealth  
7 & 8*

**10:35-11:50  
am**
**Breakout  
Sessions**
**B8**

Economic Capital  
C. Browning  
S. Merkord  
B. Michael  
*Commonwealth  
1, 2, 3*

**B9**

Statutory  
Accounting  
Updates  
R. Marcotte  
*Commonwealth 4*

**B10**

Considerations for  
Review of Complex  
Transactions,  
Namely Form as  
(Acquisitions)  
R. Havick  
K. Cross  
A. Malm  
J. Schrader  
*Commonwealth  
5*

**B11**

Ransomware -  
Update  
B. Gibson  
J. Jeffers  
J. Wynne  
*Commonwealth  
7 & 8*

**1:15-2:05  
pm**
**Breakout  
Sessions**
**B12**

2023 NAIC Financial  
Condition Examiners  
Handbook Update  
B. Henning  
E. Klebba  
*Commonwealth  
1, 2, 3*

**B13**

Hot Topics in Risk-  
Focused Financial  
Analysis  
S. Hazelbaker  
*Commonwealth  
4*

**B14**

Navigating the Road  
to Receivership  
M. Dinius  
J. Holloway  
J. Moenck  
D. Roof  
*Commonwealth  
7 & 8*

**B15**

TeamMate: The Past,  
Present and the  
Future  
J. Link  
P. Shrestha  
*Commonwealth  
5*

**2:15-3:05  
pm**
**Breakout  
Sessions**
**B16**

Let's Get Down and Derby  
with Exam Coordination  
N. Robinson  
C. Shore  
*Commonwealth  
1, 2, 3*

**B17**

Reinsurance Market  
Update  
J. Morris  
*Commonwealth  
4*

**B18**

ORSA Guidance Manual,  
FAH ORSA Template and  
Exam Capital and Surplus  
Changes  
S. Flippo  
*Commonwealth  
5*

**B19**

Cybersecurity: It's a Horse  
Race to Beat the Criminals  
J. Gowins  
S. Sigler  
*Commonwealth  
6 & 7*

**3:25-5:05  
pm**
**General  
Session**
**B20 E**

2023 Business Ethics:  
Issues, Cases & Solutions  
J. Hall  
*Commonwealth 4 & 5*

# PROGRAM AT-A-GLANCE

TUESDAY, JULY 18					WEDNESDAY, JULY 19		
8:00-8:50 am	9:00-10:15 am	10:35-11:50am	1:15-2:05 pm	2:15-3:05 pm	8:00-8:50 am		
<b>Breakfast Roundtables</b>	<b>Breakout Sessions</b>	<b>Breakout Sessions</b>	<b>Breakout Sessions</b>	<b>Breakout Sessions</b>	<b>Breakfast Roundtables</b>	<b>D7</b>	<b>D11</b>
<b>C1</b> Squeezing out the Sponge - Streamlining and Prioritizing for Consistent Effective Exams E. Nunes <i>Commonwealth 1, 2, 3</i>	<b>C4</b> Recent Health-care Regulatory Actions and the Impact on Insurers' Operations, Consumer Protections and Price Transparency S. Carroll C. Craig <i>Commonwealth 1, 2, 3</i>	<b>C8</b> Best Practices in Reviewing and Examining Affiliated Service Agreements B. Jenson Elise Klebba <i>Commonwealth 1, 2, 3</i>	<b>C12</b> Effective Comm. Among Examiners, Analysts and Specialists F. Houde J. May <i>Commonwealth 1, 2, 3</i>	<b>C16</b> IT Review for the EIC-What is "Effective" vs. "Ineffective" B. Armstrong S. Obereichholz-Bangert <i>Commonwealth 1, 2, 3</i>	<b>D1</b> Reinsurance Concepts B. Fuller <i>Omstead 1, 2, 3</i>	Even the Odds with Open Source Intelligence (OSINT) D. Gordon <i>Commonwealth 7 &amp; 8</i>	ChatGPT - What is it and Why Should Auditors and Security Professionals Care? J. Wynne <i>Commonwealth 5</i>
<b>C2</b> My Friend Analysis - How to Make Friends with Ratios R. Foster A. Knief <i>Omstead 4</i>	<b>C5</b> Financial Analysis Update and Gaining Efficiencies in Performing Analysis J. Koenigsman <i>Commonwealth 4</i>	<b>C9 E</b> Private Equity and the Insurance Industry, Current State and What it can Mean for Regulatory Examinations J. Morris J. Romano P. Talerico <i>Commonwealth 4</i>	<b>C13</b> Actuarial Diagnostics in the Examination Process K. Clark J. DiSanto J. Smith <i>Commonwealth 4</i>	<b>C17</b> "Hold Your Horses," Market Analysis has Fun Trends to Learn About S. Schuman T. Sherman <i>Commonwealth 4</i>	<b>D2</b> Our Staff is Leaving. Where are they Going? F. Houde J. May <i>Omstead 3</i>	<b>10:10-11 am</b>	<b>11:10am - 12:00pm</b>
<b>C3</b> Attack Surface - Why You Need to Know What These Are J. Wynne <i>Omstead 4, 5, 7</i>	<b>C6</b> Investments and Capital Markets Update L. Clark K. Sharrow E. Toy <i>Commonwealth 5</i>	<b>C10</b> How to Test Model Risk on Examinations <i>Commonwealth 7, 8</i>	<b>C14</b> Wagering on the Winner... Current Investment Risks and How to Test Them C. Sawyer L. Voiculescu <i>Commonwealth 5</i>	<b>C18</b> Captive Regulation Request D. Petterson <i>Commonwealth 5</i>	<b>D3</b> High Stakes- The Odds Assoc. with Data Privacy D. Gordon K. Xu <i>Omstead 4, 5, 7</i>	<b>Breakout Sessions</b>	<b>Breakout Sessions</b>
	<b>C7</b> The Impact of Recurring Issues on the Exhibit C Examination Process D. Schaefer R. Sommers <i>Commonwealth 7, 8</i>	<b>C11</b> The Good, the Bad and the Algorithm: How AI is Disrupting Insurance C. Browning S. Merkord A. Quasnitschka <i>Commonwealth 5</i>	<b>C15</b> Vendor Management Deep Dive: Vendor Risk Assessment D. Schaefer R. Sommers <i>Commonwealth 7 &amp; 8</i>	<b>C19</b> The Impact of Decentralized Finance on the Insurance Industry D. Schaefer R. Somers <i>Commonwealth 6 &amp; 7</i>	<b>9:00-9:50 am</b>	<b>D8</b> Internal Audit: Assessment and Utilization in Examinations J. Hofmeister J. Menck <i>Commonwealth 1, 2, 3</i>	<b>D12</b> Internal Audit: Assessment Refresher and Industry Updates W. Michael C. Scannell <i>Commonwealth 1, 2, 3</i>
				<b>3:25-5:05 pm</b>	<b>Breakout Sessions</b>	<b>D9</b> How the Lone Genius Model Can Lead to Corporate Governance Failures D. Judge T. Phillips C. Rushford <i>Commonwealth 4</i>	<b>D13</b> The Winning Ticket to Corporate Governance A. Cleveland R. Nelson R. Waszak E. Nunes <i>Commonwealth 4</i>
				<b>General Session</b>	<b>D4</b> Reinsurance and Investment Portfolio Strategies - What it is & What it's Not & How to Assess and Analyze N. Foster A. Quasnitschka <i>Commonwealth 1, 2, 3</i>	<b>D10</b> The Right Breed for the Right Task...Captive Insurance Companies R. Foster B. Gordon <i>Commonwealth 7 &amp; 8</i>	<b>D14</b> Captives & RRGs: Analysis and Examination Tips & Tricks S. Alden S. O'Connell D. Petterson <i>Commonwealth</i>
				<b>C20</b> Interview with a Hacker M. Saunders <i>Commonwealth 4 &amp; 5</i>	<b>D6</b> COVID & Examinations - Are We in the Homestretch? J. Gowins R. Gowins <i>Commonwealth 5</i>		



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

## Mark Your Calendar

**2024 | JULY 28-AUG 1**

Oklahoma City, OK

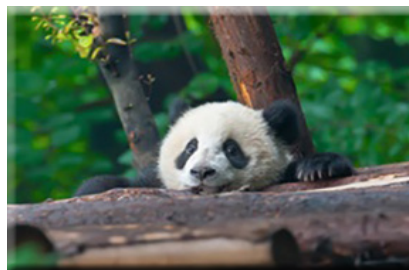
*Omni Oklahoma City Hotel*



**2025 | JULY 19-22**

San Diego, CA

*Omni San Diego Hotel*



**2026 | JULY 26-31**

Orlando, FL

*Omni Orlando Resort  
at Champions Gate*



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



## SOFE ANTITRUST COMPLIANCE GUIDELINES FOR MEETINGS AND FUNCTIONS

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

## SOFE MEETING SITE SELECTION POLICY

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

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

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