



SOFE

Society of Financial Examiners

INSIGHT

MAY/JUNE/JULY 2020

Volume 49 • Issue 2

COVID-19 Update

SOFE Executive Committee and Headquarters Staff are working hard to keep SOFE running smoothly during the nationwide COVID-19 pandemic. The Executive Committee has met frequently via conference calls and video meetings to develop contingency plans for SOFE membership. SOFE Headquarter operations are continuing and the staff stands ready to help in any way possible. We wish everyone safety and health in these unusual circumstances.



From Left-Right

Bryant Cummings, CFE | State Chapters
Ryan Havick, CFE | Future Sites, CDS Program
Jan Moenck, CFE | Examinations
Lindsay Crawford, CFE | CDS Program
Tarik Subbagh, CFE | Secretary
Joanne Campanelli, CFE | Treasurer

Bill O'Connell, CFE | Membership
Justin Schrader, CFE | President
Mark Murphy, CFE | Professional Standards
Eli Snowbarger, CFE | Special Projects
Barry Armstrong, CFE | Education
Shawn Frederick, CFE | Nominations
Joanne Smith, CFE | Publications
Richard Foster, CFE | CDS

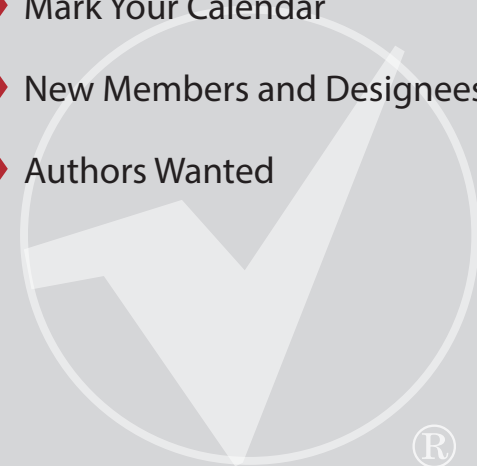
AFE / CFE / AES

Testing and Designation Extensions

We understand that many of our members are unable to secure a proctor and take exams during this unprecedented time. For some members, this means they are in jeopardy of missing the 36-month window for their examinations. At this point, we are not changing our proctoring requirements. However, we are reviewing requests for extensions. If you would like to request an extension, please do so by emailing info@sofe.org.

INSIDE

- ◆ SOFE 2020 Career Development Seminar
- ◆ CDS 2020 Registration Fee and Deadline
- ◆ CDS 2020 In-Person and Virtual
- ◆ CDS COVID-19 Health and Safety Precautionary Measures
- ◆ Continuing Regulatory Education Opportunities
- ◆ Founders Award Nomination
- ◆ SOFE Code of Ethical Conduct
- ◆ Board of Governors Election
- ◆ State Chapters Committee Corner
- ◆ State Chair Updates
- ◆ Current State Chairs
- ◆ Mark Your Calendar
- ◆ New Members and Designees
- ◆ Authors Wanted





SOFE 2020 Career Development Seminar (CDS)

Registration Fee and Deadline

SOFE is closely monitoring the situation with COVID-19. At this time, we plan to hold our 2020 SOFE CDS in Orlando, FL as scheduled. In addition, for the first time, a Virtual CDS Conference will be hosted in-sync with the In-Person CDS Conference.

The registration fees are **\$625** for members, **\$825** for non-members, and **\$345** for retirees prior to **JUNE 19**. After **JUNE 19**, all rates increase. The cost of registering for the virtual conference is equal to the in-person conference in order to cover the additional expenses associated with streaming a virtual event in a way that meets the NASBA- accreditation standards.

Registration for In-Person Attendance opened on **MAY 1** on the website at <https://www.meetingservicesinc.com/sofe/>. Registration for Virtual Attendance opened on **MAY 22** on the website at www.meetingservicesinc.com/sofe.

CDS Hotel Reservations



CDS Room Rate for hotel reservations at the Swan Disney Orlando is now available for the 2020 CDS in Orlando, FL. To take advantage of the \$199 group rate from **JULY 3** (three days prior)

to **JULY 12** (three days post), reserve your room by calling (800) 227-1500 or using the link: www.swandolphin.com/groupres/SO3167/. Please note that a one night deposit will be charged for the early-bird room reservation.

Book your hotel reservations with confidence as you can cancel without penalty five days prior to the event. Cancellation five days prior includes pre/post stay and the conference date.

SOFE CDS 2020 Monday Night Social

The Social will feature a buffet dinner and indoor games at the Swan Hotel. *Let's make Magical memories!*

Guest Registration

An unlimited number of guests are invited to attend the Monday Night Social.



CDS 2020 In-Person and Virtual Attendance Options

In-Person Attendance Registration includes:

- Up to 25 continuing regulatory education (CRE) credits (\$625 registration fee = \$25 per credit hour)
- Course attendance for CRE credit tracked with badge scanners
- Conference room rentals and fees, with seating observing social distancing recommendations
- Food & beverage (*Monday Night Social, breakfast, lunch, and coffee breaks*)
- Networking with other SOFE members within the guidelines of health & safety precautions and social distancing measures

Virtual Attendance Registration includes:

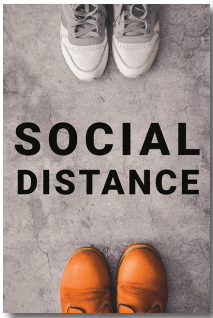
- Up to 25 continuing regulatory education (CRE) credits (\$625 registration fee = \$25 per credit hour)
- Course attendance for CRE credit tracked by virtual platform
- Flexibility and convenience of remote participation via a virtual platform
- All technology and service provider fees for virtual hosting, interactive attendee web application with online moderators, virtual attendance tracking, and IT help desk staff to troubleshoot any technical issues.
- Breakout sessions with live Q&A
- Online networking and chat capabilities with industry experts and leaders
- Access to the virtual booths of Sponsors



CDS 2020 COVID-19 Health & Safety Precautionary Measures

SOFE is taking precautionary measures to help reduce the risk of COVID-19 related issues at the CDS. SOFE can not guarantee the health or safety of CDS attendees and will not be responsible or liable for the health or safety of those participants who choose to attend the CDS in person.

The following precautionary measures will be in effect at the CDS to reduce the risk of COVID-19 related issues:



- CDS will be a no handshake zone.
- Attendees will be asked to practice social-distancing when in line at registration, meals, breaks and when entering the meeting rooms. Tape will be placed on certain floors to indicate distances to be observed.
- Attendee's temperatures will be taken with no touch thermometers each morning upon arrival at the meetings. Anyone presenting with a fever of over 100°F will not be admitted into the live sessions but may attend virtually.



- A Health Professional will be available to assist with any issues that may arise for attendees in regards to symptoms of COVID-19.



- Participants will be physically separated in sessions.
- Hand sanitizer stations will be located in the pre-function areas of the meeting space.
- Bottled water will be provided to eliminate the need for attendees to access water stations.



- Meals will be (1) plated and served, (2) buffets served by hotel staff and (3) boxed meals and snacks. Coffee will be served by hotel staff to limit the need to touch coffee/hot water dispensers.



- SOFE will continue to monitor and adjust measures as appropriate. SOFE strongly suggests that participants bring masks to utilize at the CDS. We are currently investigating purchasing masks for participants. However, based on limited supply, it is unknown if SOFE will be able to obtain and/or provide masks to attendees.



Continuing Regulatory Education Opportunities

Looking for some ways to earn CRE from home?

1. Complete the CRE Reading Quiz that accompanies each edition of **The Examiner** professional magazine. Earn 2 credit hours of CRE for each quiz successfully passed, that's a possible total of 8 credit hours per year!
2. Watch the recordings of live presentations from prior SOFE CDS and take the quiz to earn 1 - 2 credit hours of CRE for each topic.
BONUS: Some of these presentations provide the required Ethics training!
Login to the Members Only section of the SOFE website for the links to the recorded presentations and information on taking the quiz.
 - 2019 | Evaluating Business Ethics
 - 2019 | Forensics for Examiners: Identifying Deception when Conducting Interviews
 - 2019 | Ethical Considerations for Insurance Regulators
 - 2018 | Regulatory Ethics: An Insurance Regulator's Lens on Ethics in the Workplace
3. Watch the recordings posted by the NAIC for the updates to the Financial Condition Examiners Handbook and other topics. Take the quiz on the SOFE testing site to earn 1 - 2 credit hours of Handbook training.
(https://content.naic.org/fin_exam_tools_webinars_training.htm)

Founders Award Nomination

The Founders Award is presented each year to a SOFE Member, who is not on the Executive Committee, in recognition of their dedication and service to the society. If there is a member that you believe should be nominated because of their contributions to the society, please email sofe@sofe.org with their name and a brief explanation as to why they deserve this award by **MAY 31, 2020**. The awards will be presented at this year's CDS.

SOFE Code of Ethical Conduct

An Amended and Restated SOFE Code of Ethical Conduct has been approved by the SOFE Executive Committee and SOFE Board of Governors, and will be voted upon by the General Membership of SOFE in conjunction with the election of the Board of Governors. Refer to the SOFE website for more information and online voting.

Board of Governors Election

Online voting for vacancies in the 2020-2021 Board of Governors will be live on the SOFE website on **JUNE 5**. Voting closes on **JUNE 29**. Your vote counts! Refer to the SOFE Members Only section of the website for more information on the candidates and online voting.



Current Board Governors



State Chapters Committee Corner

State Chapters Committee Policies and Procedures Re-write Status

The State Chapters Committee Policies and Procedures were finalized and are posted in the State Chairs section of the SOFE website.

Regional and State Chair Updates

Three regional chair positions were filled recently. Several changes have occurred, in addition to vacancies filled, at the state chapter level. Currently, the Virgin Islands positions remain vacant at the regional and local levels.

State Chapter Activities

Bryant Cummings, Chair of the State Chapters Committee sent an email blast to regional and state chairs to consider opening in-house training to outside attendees if that is a feasible option for them to do so. The Chair is pleased to report the responsiveness of State Chairs and activities, and received the following State Chapter news:

Alabama

The Alabama Insurance Department (AL DOI) held its annual continuing education Training (Training) on February 19 and 20, 2020. The title of the Training was "Communication, Technology and Adaptation." As the title implies, the focus centered around better communication, increasing cybersecurity risks and adapting to the full circle of risk focused analysis and examinations. The Alabama Training was modeled after the NAIC Advanced Financial Regulator Training. This model focuses on departmental staff serving as the main presenters during the Training. The Training also incorporated the NAIC *Financial Examiner Handbook* Update Webinar on February 20, 2020.

The Training began with a "Conversation with the Commissioner." Commissioner Jim Ridling offered a discussion about his dedication to ensuring staff receives quality training and the role of the insurance examiner/analyst in regulating the insurance industry. Reyn Norman, the General Counsel for the Department, offered insights about Ethics and the Insurance Examiner; Steve Ostlund, L&H actuary, focused on Risk Adjustments and Daniel Davis, P&C actuary, presented on Data Analytics.

The Training included three guest speakers: Dr. Greg Price, a PhD with Troy University, covered Cybersecurity in the Insurance Industry; Ed Chandler, accountant with TaylorChandler PC, discussed the Role of the Independent Auditor; and, Toni Bean with Examination Resources, LLC presented on Medical Loss Ratio.

Other members of the Examination Division covered relevant topics under Communication such as: Workplace Communication, Management Styles and Generations, and Workplace Violence-Should We Be Concerned? Because Examiners and Financial Analysts utilize the risk-focused framework, the Adaptation phase included intermediate discussion on Solvency Trends, the best practices for Risk Focused Examinations, and Risk Focused Analysis. Finally, great emphasis was placed on strengthening the coordination between the Examiner and the Analyst.

Departmental staff who presented these topics were Jennifer Haskell, CFE; Belinda Williams, CFE; Glenda Wilson, Insurance Examiner Specialist; Todrick Burks, CFE; Rhonda Ball, CFE; Blase Abreo, CFE; Palmer Nelson, CFE; Richard "Hamp" Russell, CFE; Douglas Brown, Insurance Examiner Specialist; and John "Ken" Smithson, Insurance Examiner Specialist. The AL DOI extends appreciation to each participant for their dedication, support and hard work in making this a valuable Training session.

Connecticut

The CT Insurance Department holds in-house training sessions throughout the year in order to offer a minimum of 40 continuing regulatory education credits to the staff.

Colorado

Colorado hosted a training seminar last November 4 & 5, 2019. Topics included: Prospective Risks, Corporate Governance, Risk-Focused Analysis, Internal Controls and Conducting Efficient Exams. Staff from the Wyoming Department attended this training.

Pennsylvania

The Pennsylvania Insurance Department has an annual conference, generally held during the month of October in the Harrisburg area. The conference lasts for a full week from Monday at noon until Friday at noon. There is a mix of industry speakers, vendors and experienced department personnel that present at the conference. Last year, examiner staff from the Maryland Insurance Administration joined for a few days, and they seemed to be excited about returning for the 2020 session. Pennsylvania would be open to additional states joining us, provided space is available for them to do so. If other states are interested in attending, please contact Melissa Greiner, Bureau Director, at mgreiner@pa.gov.

Tennessee

Tennessee planned to hold the TDCI – TN SOFE State Chapter Training Seminar on April 15 – 17, 2020. Currently, the training is postponed until later this year pending further notice of updates to COVID-19 (coronavirus).

Other

In addition, several state chairs reported that chapters are inactive with plans or considerations to become active.



STATE CHAIR UPDATES

SOFE introduces four (4) newly appointed State Chairs and three (3) newly appointed Regional Chairs to the State Chairs Committee. Please join us in welcoming Mark Murphy for Connecticut and Northeast Region, Margaret McCrary for Florida, Cambria Shore for Utah, Jessie Adamson for Idaho, Lindsay Crawford for Midwest Region, and Trey Hancock for Southeast Region.



Connecticut State Chair and Northeast Regional Chair

Mark Murphy, CFE, has worked for the Connecticut Insurance Department's Financial Regulation Division for more than 25 years. He has served on SOFE's Board of Governors and the Executive Committee since 2012. Mark was the President of SOFE from July 2018 – July 2019. Mark is currently serving as Connecticut's state chair and CT SOFE Chapter President.



Florida State Chair

Margaret (Peggy) McCrary, CFE, CPA, MBA, is the Chief Financial Examiner for the Life and Health Section of the Florida Office of Insurance and Regulation. Peggy has 18 years of financial and regulatory experience including bank auditing, financial investigations, and owning a small business and a CPA practice. She has a BSBA in Accounting from Georgetown University and an MBA from Florida Atlantic University.



Utah State Chair

Cambria Shore, MSA, APIR, is the new SOFE chair for the Utah Chapter. She began working in accounting with First American Tax Service, then at a public accounting firm. She then took a new opportunity as an assistance wealth management advisor with Northwestern Mutual and enjoyed learning more about insurance and investments.

This experience helps in her current position as a financial examiner/regulator with the Utah Insurance Department. She loves her position with the state and the opportunity to work and train with the wonderful people in that organization.



Idaho State Chair

Jessie Adamson, AFE, joined the Idaho Department of Insurance as an Insurance Financial Examiner in December 2017. Prior to this role, she worked as tax auditor for the Idaho State Tax Commission. Jessie welcomes the opportunity to work alongside other SOFE members to promote continued dedication to professional excellence.



Midwest Regional Chair

Lindsay Crawford, CFE, currently serves as the Deputy Chief Examiner of the Nebraska Insurance Department and has been with Nebraska for more than 12 years. As Deputy Chief Examiner, Lindsay assists the

Chief Examiner in the oversight and coordination of the Financial Examination Division including Company Administration, Financial Examination, Financial Analysis and a number of specialists with actuarial, investment, international and holding company expertise. She has been actively involved in SOFE for a number of years and is currently serving as Midwest Regional State Chair, Nebraska State Chair, Board of Governors, Executive Committee member, including CDS Program Committee Chair, as well as a number of other SOFE committees.



Southeast Regional Chair

Trey Hancock, CFE, PIR, began working at the Tennessee Department of Commerce and Insurance in 2002 as an entry-level P&C financial analyst.

He worked his way up in the Analytical Unit, eventually becoming the Assistant Director in 2014. In 2015, Trey left the Department to become the Controller of one of the largest Medicare Supplement operations in the nation. However, the desire to return to his state regulatory roots was strong, and he returned to the TN Department as the Director of Financial Affairs where he oversees the state's Analytical, Licensing, and Tax units. Trey has a CFE, PIR, and a Master's Degree in Business Administration.

State Chair Vacancy U.S. VIRGIN ISLANDS

If you would like to volunteer to be a State Chair, please contact SOFE Headquarters.



Current State Chairs

REGIONAL CHAIRS	NAME
Southeast Region	Trey Hancock, CFE
Midwest Region	Lindsay Crawford CFE
West Region	Chase H. Davis, CFE
Northeast Region	Mark Murphy, CFE

STATE CHAIRS

Alabama	Sheila Travis, CFE	Missouri	Michael R. Shadowens, CFE
Alaska	Wallace Thomas, AFE	Montana	Steven W. Matthews, CFE
Arizona	Scott Kalna, CFE	Nebraska	Lindsay Crawford CFE
Arkansas	Robert Simmons, CFE	Nevada	Joel Bengo, CFE
California	Susan Bernard AES, CFE	New Hampshire	Colin Wilkins, CFE
Colorado	Keith Warburton CFE	New Jersey	Lewis Bivona, AFE
Connecticut	Mark Murphy, CFE	New Mexico	Mark W. Jordan, CFE
DC	Sean O'Donnell, CFE	New York	James Matheson, CFE
Delaware	Steven Carlson, CFE	North Carolina	Monique D. Smith, CFE
Florida	Margaret "Peggy" McCrary, CFE	North Dakota	Edward Moody CFE
Georgia	Mark Ossi, CFE	Ohio	Tracy Snow, CFE
Hawaii	Tian Xiao, CFE	Oklahoma	Eli A. Snowbarger, CFE
Idaho	Jessie Adamson, AFE	Oregon	Scott Meyer
Illinois	Casey Shaw, CFE	Pennsylvania	Matthew Milford, CFE
Indiana	Connie Moody, CFE	Rhode Island	Louis A. Gabriele, CFE
Iowa	Bob Wong, CFE	South Carolina	Neal Foster, CFE
Kansas	Joe McGarry CFE	South Dakota	Martin D. Warns, CFE
Kentucky	Jeff Gaither, CFE	Tennessee	Bryant Cummings, CFE
Louisiana	Stuart Guerin, CFE	Texas	Amy Garcia, CFE
Maine	Laurelyn S. Cooper, CFE	Utah	Cambria Shore
Maryland	Dmitriy Valekha CFE	Vermont	Stacey E. Alden, CFE
Massachusetts	John M. Curran, CFE	Virginia	Mario A. Cuellar, CFE
Michigan	John Sands, CFE	Washington	Tarik M. Subbagh, CFE
Minnesota	John Mutyaba, CFE, AES	West Virginia	Jamie O. Taylor, CFE
Mississippi	David Browning, CFE	Wisconsin	Karl Albert, CFE
		Wyoming	Doug Melvin, CFE

Mark Your Calendar

Upcoming SOFE Career Development Seminars

Details as they are available at: www.sofe.org



2020 July 6–9

Orlando, Florida

Walt Disney World Swan Hotel



2021 July 18–21

Scottsdale, AZ

Westin Kierland



2022 July 24–27

Pittsburgh, PA

Omni William Penn



New Members and Designees

Welcome to the new SOFE members who were approved by the Executive Committee since our last publication of InSIGHT:

Welcome New Members!

GENERAL MEMBERS

Taylor Close, TX
Nicholas Hartwig, WI
Julia Cardona, TX
Conner Nilges, MO
Caleb Gruenbaum, OH
Dan Provost, MA
Joseph DeVries, IN
Abdulrazaq Asuni TX
Damion Rhudd, PA
Clay Williams, SC
Michael Jaradeh, MA
Nolan Beal, NE

REGULATORY MEMBER

Myra Morris, NM

ASSOCIATE MEMBER

Stephanie Crownhart, KS
Andrea Rome, KS
Solutions TAC4, TN

Congratulations to the following members who were granted SOFE designations by the Executive Committee since our last publication of InSIGHT:

Congratulations to our New Designees!

CFE DESIGNEEES

Terry Lorenz, WI
Rick Rhoades, OH
Brianna Verdine, TX
Margaret McCrary, FL
Vanessa Barajas, TX
Bradley Brunton, MO
Kenneth Cotrone, CT
Elizabeth McGarry, PA
Joshua Nash, MO
TJ Addison, NE
Scott Williams, IN

AFE DESIGNEEES

Shelby Lambert, IN
Joseph Rapczak, RI
Steven Petersen, AR
Jessie Adamson, ID
Erika Menez de Castillo, TX
Ashley Moore, TX
Grace Kelly, MN
David Geidel, NE



Examiner[®]

Authors Wanted

The Publications Committee is looking for members to write articles for the quarterly *Examiner* magazine. **Authors will receive six Continuing Regulatory Credits (CRE) for each technical article selected for publication.**

Interested authors should contact the Publications Committee Chair via sofe@sofe.org

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Our hours of operation are
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