



# INSIGHT

NOVEMBER/DECEMBER 2021/JANUARY 2022

Volume 50 • Issue 4

## SOFE Membership Dues Renewal Reminder:

Deadline for Membership Dues Payment is **DECEMBER 31, 2021**

Membership dues are paid conveniently online at [www.sofe.org](http://www.sofe.org)

### TO PAY DUES

1. Log into the **MEMBERS ONLY AREA** line at the upper right tab of the SOFE website
2. Then select **Billing/Invoices**
3. Once you have submitted your payment information, you will receive a receipt via your e-mail address on record.

If you have forgotten your username and password, follow the instructions at the member login area.

Remember to update your profile information in the **MEMBERS ONLY AREA** including your address, phone and e-mail address so we can continue to communicate with you.

► **Important Note:** Certain members had their dues paid by their Department or Firm under a group bill process. If you are uncertain if your dues are covered by the group bill, please contact [sofe@sofe.org](mailto:sofe@sofe.org) to confirm.

#### MEMBERS ONLY AREA

Member's Directory

View CRE Credits

Report CRE Credits

Update Profile

Update Billing Information

Update Username/Password

Logout

# SOFE

## Society of Financial Examiners

### INSIDE

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## Report 2021 CRE Credits Online NOW

Take time to view the CRE credits you have reported and enter any missing credits by **January 31, 2022**.

► **Note:** Your 2021 CDS CRE credits were automatically added to your records.

### HOW TO FILE

- Go to the **MEMBERS ONLY AREA**
- Select **Report CRE Credits**, fill in the information and select **Submit My Credit**.
- When complete, select **View CRE Credits**, change the start and end year to 2021 and select search. Go to the bottom of the page to view the total CRE credits recorded for 2021.

## CRE Audit

All members with a designation have the possibility of being selected for the annual audit of the CRE credit hours they reported. Annual audit selections of reported CRE credit for the year are as follows:

- A random selection of 5% of all designees' reporting
- One hundred percent (100%) of all questionable, late, or incomplete reporting

The CRE credit reported by all new members of the Board of Governors is audited in their first year in office. A random selection of 20% of the other Board members' CRE reporting for the year is audited. For details on the audit process, refer to the Policy and Procedures for the Education Committee located in the Members Area.

Designees with questions about the audit may contact SOFE at [sofe@sofe.org](mailto:sofe@sofe.org).

## Free Virtual Training Sessions Sponsored by SOFE Education Committee

All SOFE Members are invited to attend FREE virtual training sessions sponsored by the SOFE Education Committee on December 15. Stay tuned for an email with instructions on how to register and attend these sessions. SOFE Members with AFE/CFE/AES designations will earn free CRE credits for attendance.

**Wednesday, December 15, 2021**

**REGISTRATION OPENS NOVEMBER 22 | [SOFE2021.vfairs.com](https://sofe2021.vfairs.com)**

**Session Times | All EST**

**1:00-1:50 PM EST**

**ESG: Climate Risks and Sustainability of the Insurance Sector**

Presenter: Bryan Fuller • Examination Resources, LLC

Description: Environmental, Social and Governance initiatives have been established by regulators internationally. The insurance sector has significant exposure to environmental risk. This session will review emerging risks on both assets and underwriting liabilities, modeling/stress testing scenarios and disclosures.

**1:55-2:45 PM EST**

**Risk-Focused Analysis and the IPS**

Presenter: Steve Hazelbaker • Noble Consulting Services, Inc.

Description: This session will provide helpful updates and reminders regarding best practices for risk-focused analysis, including enhancing the Insurer Profile Summary (IPS).

**3:00-4:15 PM EST**

**InsurTech - Technology's Evolving Impact on the Insurance Marketplace**

Presenters (with SOFE certifications noted): Andy Jennings, CFE, Darin Benck, CFE and Michael Descy

Description: This session will discuss how Insurance Technology (InsurTech) has evolved, how it is currently impacting the insurance industry, how it may prospectively impact the industry, and how companies are strategically responding to InsurTech.

**4:20-5:10 PM EST**

**IFRS17: Opportunities and Challenges**

Presenters: Michael Dubin, FCAS, FSA, MAAA, FCA, Director of Actuarial Services at Baker Tilly Virchow Krause, LLP

Felix Peysakhovich, ASA, MAAA, Actuarial Manager at Baker Tilly Virchow Krause, LLP

Description: IFRS17 is the most significant change the IASB has made to insurance accounting since IFRS 4 was issued. It will become effective January 1, 2023. This presentation will give an overview of the impacts of IFRS 17 for health, life, and property/casualty insurance companies.



## Committee Corner: Education Committee

### What does your SOFE Education Committee do?

In addition to recommending changes to the Continuing Regulatory Education (CRE) policies and procedures, the Education Committee assists with the annual CRE audit and reviews and approves non-NASBA listed continuing education providers for inclusion in the online CRE reporting area. The committee also obtains the speakers and sponsors for any SOFE breakfast seminars that may be held at the NAIC seasonal meetings. Each committee member must be a CFE or an AES.

During the past few years, the Education Committee has added offerings for online Ethics CRE on the SOFE website, as well as worked with the NAIC to offer required annual CRE for the Financial Condition Examiners Handbook updates and Financial Analysis Handbook updates.

Over the upcoming year, we are excited to be adding additional online CRE opportunities through SOFE-sponsored webinars via a partnership with vFairs. An announcement on registration will be out soon regarding 4 ½ hours of CRE that will be available December 15, 2021 with additional CRE opportunities to be added for the first and/or second quarters of 2022.

We also are working with NAIC staff to provide instructors for the NAIC New Financial Regulator Training and Intermediate/Advanced Financial Regulator Training in 2022.

We welcome SOFE members to submit suggestions for SOFE-sponsored webinar topics, and more importantly, are looking for volunteers to do the presentations. Please feel free to contact Barry Armstrong or Richard Foster with your training topic suggestions and offers to volunteer.

#### 2021-22 SOFE Education Committee Members:

Barry Armstrong, CFE, Co-chair	Richard Foster, CFE, Co-chair
Robin Brown, CFE	Joanne Campanelli, CFE
Laura Clements, CFE	David Crandall, CFE
Chris Gallo, CFE	Shannon Hopkins, CFE
Dan McBay, CFE	Jan Moenck, CFE
Marc Moyer, CFE	Liz Nielson, CFE
Mark Ossi, CFE	Scott Reeves, CFE
Robin Roberts, CFE	Casey Shaw, CFE
Philip Talerico, CFE	Mark Wiedeman, CFE
Scott Williams, CFE	

#### Contacts:

**Barry Armstrong, CFE**  
Education Committee Co-chair  
E-mail: barmstrong@noblecon.net  
Phone: 818-388-7960

**Richard Foster, CFE**  
Education Committee Co-chair  
E-mail: rfoster@insris.com



## State Chairs

SOFE introduces two (2) newly appointed State Co-Chairs for the state of Rhode Island.



**NICHOLAS ILLUZZI, AFE** is a Principal Insurance Examiner. He has been with the Rhode Island Department of Business Regulation, Insurance Division since 2017. Prior to the Insurance Division, Nicholas worked at a small CPA firm in East Providence, RI for two years. He has a B.S. in Accounting from the University of Rhode Island and a MPAC from Rhode Island College. Nicholas is currently pursuing the CFE designation.



**SHARILL SILVERLO, APIR** is a Senior Insurance Examiner. She has been with the Rhode Island Department of Business Regulation, Insurance Division since 2017. Sharill spent 2 ½ years as a Market Conduct Examiner and then transitioned to become a Financial Examiner in 2020. Prior to the Department of Business Regulation, she worked at the Rhode Island Department of Labor and Training and the Rhode Island Department of Revenue as a Revenue Agent. She has a B.A. in Mathematics and a B.S. in Accounting. Sharill is currently pursuing the CFE designation.



## 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

ND	Shrijana Chapaqain
DE	Nicholas O'Dell
MO	Caryn Penn
MO	Robert VanKamp

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!

#### AFE DESIGNEES

MA	Michael Lewankowski
SC	Michael Shull

#### CFE DESIGNEES

NE	Brian Davis
PA	Jessica Fulton
PA	Jordan Fulton
MI	Thomas Mitchell
WV	Justin Parr

## COMING SOON - 2022 CDS

### Call for Presentations

*Mark your calendars!* The Call for Presentations for the upcoming 2022 Career Development Seminar will be distributed by email **November 22**, with deadlines for submission of proposed session topics in **January 2022**. Presenters are encouraged to submit their proposals early in the submission period in order to address any questions from the CDS Committee.

## CRE Opportunities!

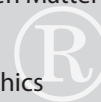
### Looking for more CRE credits for this calendar year?

Sessions from 2021 CDS are now available to receive individual credits at a price of \$50/credit hour. To receive credits after viewing the webinars, please visit the SOFE Testing Site to take the quiz. After passing the quiz you will receive a certificate that will provide you the necessary information to submit your CREs on your SOFE Account.

In addition, there are four 2021 CDS Sessions currently available for CRE credit at no charge:

1. 2021 Financial Condition Examiners Handbook Update | 1 CRE
2. 2021 Financial Analysis Update | 1 CRE
3. Business Ethics '21: Do Facts Even Matter Anymore?  
1.5 CRE | Ethics
4. Behavioral Ethics | 1.5 CRE | Ethics

For more information, login to the Members Only section of the SOFE website.





# Mark Your Calendar

## Upcoming SOFE Career Development Seminars

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



**2022**

**July 24–27**

Pittsburgh, PA  
Omni William Penn



**2023**

**July 16-19**

Louisville, KY  
Omni Louisville



**2024**

**July 28 - August 1**

Oklahoma City, OK  
Omni Oklahoma City Hotel

## NEWS FROM THE STAFF



Your management staff is available for questions about your 2021 CRE Credits and any other SOFE needs as the year draws to an end. We are eager to assist you, so please do not hesitate to contact us! *(Pictured to the left is the staff.)*

*(L:R) | Katie Hess | Cindy Dodson | Debbie Wilborn | Rhenda Davis*

### SOFE Headquarter Holiday Closures

**NOVEMBER 25 & 26** | Thursday and Friday

**DECEMBER 23 & 24** | Thursday and Friday

**JANUARY 3, 2022** | Monday



### Authors Wanted

The Publications Committee is seeking members to write articles for upcoming editions of The Examiner professional magazine. Suggested article topics include: insurance industry developments, ERM, ORSA, statutory accounting, risk-focused financial examinations and financial analysis procedures, IT general control reviews, prospective risks, fraud risks, examiner soft skills best practices, etc. Contributing an article is a fantastic way to showcase your expertise in the insurance regulatory community! In addition, authors will receive six (6) Continuing Regulatory Education (CRE) credits for each technical article selected for publication.

Interested authors should contact the Publications Committee Chair via [sofe@sofe.org](mailto:sofe@sofe.org)

Upcoming deadline for article submissions:

**2022 Spring Issue: FEBRUARY 7**

#### SOFE Headquarters

3505 Vernon Woods Drive Summerfield, NC 27358.

Our hours of operation are Monday-Friday 8:30am to 5:00pm EST.

**336-365-4640**