

# I N SIGHT

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Society of  
Financial Examiners®

## Online Options for CRE Credit

During these tough economic times many state insurance departments and firms have cut back on their travel and education budgets. Therefore, as a service to the membership, we have researched the SOFE Approved Sponsors of CRE Credit. This is the first in a two part series. Further below are those professional associations who are on the Approved Sponsor List and provide online options for professional development.

All credit is based upon a 50-minute hour. Even though these professional associations are approved sponsors, individual courses must be approved. But as a general rule, if the information taught in the program is something you use in your activities as a financial examiner, then it will be approved. However, courses related to human resources or personnel matters will not be approved. Business Ethics will be approved. Microsoft Office programs for topics related to Word, Excel and Access will only be approved for Intermediate and Advanced levels and you may only take each course once every two years.

In addition to these professional associations, SOFE grants CRE credit for the following if they are taken after you have received a SOFE designation:

- NAIC Working Group - 1 hour of CRE credit for 4 hours of meeting time
- College courses - 15 CRE credits for each semester hour
- CPCU/LOMA examinations - 45 CRE credits for the successful completion of each examination
- CPA examinations - 45 CRE credits for each part of the examination passed
- CFE examinations - 45 CRE credits for the successful completion of each CFE examination
- State Chapter Educational Programs - 1 CRE for each 50-minute hour
- Presentations - Double CRE credit is given based upon the length of the program
- Articles - 3 CRE credits for each article written
- CRE Reading Program - 2 CRE credits for each online examination successfully completed on SOFE's website

### A.M. Best Company

[www.ambest.com](http://www.ambest.com)

They have two webinars coming up in October and November and both are for one hour and are free of charge. However, neither of these topics ("Reinventing Insurance Distribution" and "State of the Insurance Domiciles") would qualify for CRE credit because they do not relate to financial examination. But keep an eye on this website, because they do have some webinars throughout the year that would be qualified.

### AICPCU – American Institute for Chartered Property and Casualty Underwriters

[www.aicpcu.org](http://www.aicpcu.org)

They offer several designations which require the passing of examinations to obtain. SOFE grants 45 CRE credits for the successful completion of each AICPCU examination. In addition, you can take online courses to prepare for the examinations and

SOFE will grant 45 CRE credits for the successful completion of each of these courses. You can take the module for individual chapters within a course for as little as \$20, but the entire course costs between \$300 and \$580.

### American Academy of Actuaries

[www.actuary.org](http://www.actuary.org)

The Academy offers a few online webinars, but they do not have anything applicable between now and the end of the year. When they are offered, they are 1 ½ hours in length and cost between \$50 and \$200.

### American Bankers Association

[www.aba.com/ABAEF/default.htm](http://www.aba.com/ABAEF/default.htm)

They offer two types of online courses – instructor-led and self-study. The instructor-led courses have a specific start/end date and there is a live instructor for the course. The self-study courses can be

*(Continued on next page)*

## I N S I D E

12th Annual Breakfast  
Symposium

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Thank You To Sponsors of the  
Fall SOFE Breakfast Program

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New Members

♦

New AFE/CFE Designees

♦

New AES Designees

♦

Future Meetings of the  
Executive Committee

♦

2009-2010 SOFE Committees

♦

Future Sites of CDS

♦

State Chapter News

♦

Job Opportunities

♦

Wanted: Your Articles

♦

News From Headquarters



# Online Options for CRE Credit

*(Continued from previous page)*

## 12th Annual Breakfast Symposium

12/6/09  
San Francisco,  
CA

**SOFE will co-sponsor the 12th Annual Breakfast Symposium with Stroock & Stroock & Lavan LLP at the quarterly NAIC meeting on Sunday morning, 12/6/09.**

**As more information becomes available about the program, SOFE members will receive a blast e-mail invitation.**

**There is no charge to attend this program, which offers 1 hour of CRE credit.**

done at your convenience. Many of their courses are reviews to prepare to take their examinations and the instructor-led courses are 8 – 12 weeks in length and range in price from \$200 to over \$1,000. The self-study options are numerous and include some inexpensive courses in Microsoft products.

**American Institute of Banking (AIB)**  
[www.gabankers.com/Education/aib.asp](http://www.gabankers.com/Education/aib.asp)

The AIB offers both instructor-led and self-study online options. There are over 30 instructor-led courses through the remainder of this year and the lengths vary from 7 to 15 weeks with prices between \$395 and \$1,795. There are over 150 self-study courses which are each about 1 hour in length and are each \$95.

**American Society of Continuing Education (ASCE)**  
[www.asce.com](http://www.asce.com)

They offer numerous self-study courses ranging in length from 1 credit hour to 40 credit hours and in price from \$5.95 to \$198.00. Some of the courses offered include IFRS: 2008 Interpretation and Application of International Financial Reporting Standards, PPC Guide To Preparing Financial Statements and several Microsoft courses.

**Certified Information Systems Auditors (CISA)**  
<http://www.isaca.org/>

This association offers several webinars that range in length from 28 minutes to 1 ½ hours. They are at no charge whether you are an ISACA member or not. These courses all relate to IT and would qualify for credit towards the AES requirements for CRE credit.

**Institute of Internal Auditors**  
[www.theiia.org](http://www.theiia.org)

The Institute offers 48 new online self-study courses each year (4 each month) and they have 72 courses in archives. A non-member can pay an annual subscription of \$439 and take as many courses as they want to.

**Institute for Management Accountants**  
[www.imanet.org](http://www.imanet.org)

The Institute offers an annual subscription for \$409 for non-members which gives you access to 300+ online self-study courses you can take. Or you can take individual courses for \$55 to \$65 each one hour course. The courses available with this option are very limited to Ethics and IFRS.

## Thank You To The Sponsors of the Fall SOFE Educational Program

Thank you to Examination Resources LLC of Atlanta, GA for sponsoring the SOFE Educational Program on Tuesday, September 22, 2009 in Washington, DC at the Gaylord National.

The speaker was Scott D. Burgner, Sr., CCEA, CCSP, MCSE of ConexServ, LLC. He spoke about Building a Collaborative Workforce with Audit Management Systems (i.e., TeamMate).

Examination Resources, LLC (ER) has been providing financial and market conduct examination services since 2002. With a staff of 22 full-time examiners and long term relationships with subject matter experts on a contract-by-contract basis, they have conducted over 250 financial and market conduct examinations during those seven years. The companies they have examined range in size up to \$70 billion in assets.

Please visit their web site at [www.examresources.net](http://www.examresources.net) for more information about the firm or contact Rebecca Belanger-Walkins, Managing Member, (404) 816-6188, [rebeccawalkins@examresources.net](mailto:rebeccawalkins@examresources.net).

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## New Members

Welcome to the new SOFE members who were approved by at the September 23, 2009 meeting of the Executive Committee:

### General Membership

Elizabeth Ammerman – RI  
Christopher Bosch - MO  
James Charles – OK  
Joe Hofmeister – NE  
Vicky Hugo – OH  
Stephen Mayhew - MI  
Darlene Parsons – WV  
Joseph Peiso – NC  
Michael Reep - NC  
Keith Warburton – CO  
Wes Miller Woods – MS

### Regulatory Membership

Paul Lunde - NV

### Student Membership

Daisy Connor-Robinson – NY  
Ahmad Khalid Shahid – Afghanistan

## AES Designation Awarded

Congratulations to the following two members who were awarded the AES designation at the 9/23/09 meeting of the Executive Committee:

LarryRice –OH  
Turner Jones – TX

## Designations Awarded

Congratulations to the following members who were granted SOFE designations at the September 23, 2009 meeting of the Executive Committee:

### AFE Designations

Miriam C. Bleakley – FL  
A Kent Cavenee – KY \*  
James Charles – OK  
Amy Estep - IN  
Vicky L. Hugo – OH \*  
Jack Ching Lee – CA  
Hoan Phan - CA  
Kara Marie Thome - IN  
April Tom – PA  
Suling Wang – NC \*  
Keith D. Warburton - CO

### CFE Designations

A Kent Cavenee – KY \*  
Kathryn E. Cotton - WY  
Rebecca Easland – WI  
Vicky L. Hugo – OH \*  
Herbert F. Maltba - NC  
Brian Menard – GA  
William C. Mitchell - CT  
Leroy J. Moster – OH  
Stephanie Norris – PA  
Stephanie A. Ohnmacht - PA  
Phetrunsy Pannhanouvong – IN  
Dan Petterson – UT  
David Ponzio - TX  
Kaj Samsom – VT  
Monique Smith – NC  
Mark Swearingen - PA  
Suling Wang – NC \* (CFE eff. 10/1/09)

### AFE & CFE Designation - Financial Rating/ Analysis

Rebecca Easland - WI

During the quarter four members also had their designations approved via an e-mail vote of the Executive Committee:

### AFE Designation

Gary Greenaway Jr. – PA\*

### CFE Designations

Douglas Daniels – MO  
Gary Greenaway Jr. – PA \*  
Thomas R. Houston - WI

\* Received both the AFE & CFE designations

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# 2009 - 2010 SOFE Committees

## Future Meetings of the Executive Committee

### Winter

Thursday  
Jan. 7, 2010  
Orlando, FL

### Spring

Tuesday  
Mar. 30, 2010  
Denver, CO

(In conjunction with the  
NAIC meeting)

### Summer

Saturday  
July 31, 2010  
Providence, RI  
(At CDS)

And

Wednesday  
August 4, 2010  
Providence, RI  
(At CDS)

### Fall

To be advised

#### Management Committee

Michael P. Dinius, CFE - Vice President  
Dennis Kluk, CFE  
Richard Ford, CFE  
Jim Hattaway, CFE

#### Career Development Seminar Committee

Roshi Fekrat, CFE - Vice President  
Donald A. Crawley, CPA, CFE  
Michael P. Dinius, CFE  
Patrick Hyde, CFE, CPA  
Philip Blustein, CFE  
Jenny Jeffers, CISA, AES  
Judy Nako, CPA, CFE  
Kathleen Drake, CIE, CFE  
Neil Miller, CFE, CPA  
Candace Nalepa, CFE  
James Hattaway, CFE, CIE, MCM, ARC

#### Continuing Regulatory Education Committee

Colette Hogan Sawyer, CFE - Vice President  
Timoteo L. Navaja, CFE, CIE  
William Umbaugh, CFE, AES

#### Financial Institutions Committee

James Kattman, CFE - Vice President  
Richard Foster, CFE  
Jim Hattaway, CFE

#### Future Sites Committee

Roshi Fekrat, CFE - Vice President  
Patrick Hyde, CFE, CPA  
Michael Dinius, CFE  
Chase Davis, CPA, CFE  
Judy Nako, CPA, CFE  
Doug Slape, CFE

#### Insurance Examination Committee

Eric Dercher, CFE - Vice President  
Roshi Fekrat, CFE  
Wade Lineberger, CFE  
Cristi Owen, CFE  
Lisa Peterson, CFE, CISA, AES  
Sheila Travis, CFE  
Sean Duke, CFE  
Bret Christen, CFE  
Richard Foster, CFE  
William Harrington, CFE

#### Insurance Membership Committee

Ryan Havick, CFE - Vice President  
Thomas M. James, CFE, CIE  
Sheila Travis, CFE  
Richard Nelson, CFE  
Emilie Brady, CFE  
Lisa Peterson, CFE, CISA, AES

#### Marketing Committee

David Palmer, CFE - Vice President  
Annette Knief, CFE, CPA  
Bill Holmes, CFE  
Annette Boyce, CFE  
Harold "Ed" Payne, II, CFE  
John Humphries, CFE, AES, ASA, MAAA  
Lisa Peterson, CFE, AES, CISA  
Marlin Kroenke, CFE, CPA, CISA, AES  
Neil Miner, CFE, CPA  
Thomas Hampton, CFE, CPA  
Ryan Havick, CFE

#### Nominations Committee

Robert B. Kasinow, CFE, ARE  
Colette Hogan, CFE  
David Hurt, CFE  
Chase H. Davis, CPA, CFE  
P. Sean O'Donnell, CFE, CPA  
Don Crawley, CFE  
Jerry Epler, CPA/ABV, CFE  
Connie Ridinger, CFE  
Michael Dinius, CPA, CFE

#### Programs and Publicity Committee

Mary M. James, CFE, CPM - Vice President  
Mary Pesce, CPA, FLMI, AFE

#### Professional Standards Committee

Robert B. Kasinow, CFE, ARE - Vice President  
Tony Riddick, CFE  
Cristi Owen, CPA, CFE  
Pierre Glover, CFE  
Richard Ford, CFE  
Jim Kattman, CFE  
Larry Lucas, CPA, CFE  
William Umbaugh, CFE, AES

#### Publications Committee

Richard Nelson, CFE  
Bob Moore, CFE  
Sean O'Donnell, CFE

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**State Chapters Committee**

Richard Foster, CFE - Vice President

This committee includes state chairs from all states and all regional chairs.

**AD HOC COMMITTEES****AES Committee**

Jenny Jeffers, CISA, AES - Vice President

Lisa Peterson, CFE, CISA, AES

Joe Detrick, CPA, CFE, CISA, AES

Ken Roulier, AFE, CISA, AES

Jerry Ehlers, AFE, AES

William Umbaugh, CFE, AES

**Associate Members Committee**

Linda Spann - Co-Chair

William H. Geiger - Co-Chair

**Finance Committee**

Jim Hattaway, CFE - Vice President

Roshi Fekrat, CFE

Ryan Havick, CFE

**Membership Liaison Committee**

Philip Blustein, CFE

Alfred "Trey" Hancock, III, CFE

Surayuth "Jop" Bunyasrie, CFE

**Past President's Committee**

Richard Ford, CFE - Immediate Past President

All past presidents are on this committee

**Website Committee**

Jenny Jeffers, CISA, AES - Vice President

Colette Hogan Sawyer, CFE

Joseph Detrick, CFE, AES, CPA, CISA

William Umbaugh, CFE, AES

Lisa Peterson, CFE, CISA, AES

David Daulton, CFE

Sean Duke, CFE

**Future Sites of  
the CDS****2010****August 1 - 4, 2010  
Westin Providence  
Providence, RI****2011****July 17 - 20, 2011  
Hyatt Regency,  
Jacksonville  
Riverfront  
Jacksonville, FL****2012****July 29 - Aug. 1, 2012  
Omni Mandalay  
Hotel, Las Colinas  
Irving, TX****2013****July 21 - 24, 2013  
Red Rock Hotel  
Red Rock, NV**

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# STATE CHAPTER NEWS

## Arkansas

After many years of dedicated service to the Arkansas Insurance Department and the State of Arkansas, Woody Woodall – Chief Examiner, decided to retire as of June 30, 2009. Woody brought great integrity upon himself and this Department serving as Chief Examiner for 12 years. The knowledge and support he exhibited to his examination staff, the dedication to his job, and his strong faith will be sorely missed at the Department. For those of you who new him through SOFE and IRES he will be enjoying his retirement on his acreage near Sheridan, Arkansas. He will be spending quality time with his wonderful wife, Pat, and his daughter Anna and I am sure he may fit in some fishing. We wish him all the best in his retirement.

## South Carolina



Kaiying "Kate" Wei was presented her certificate by Paul Carson as SCDOI's newest AFE on August 17.

## Utah

Laura Shepard sets the record for being the first financial examiner to successfully pass all of the 7 Society of Financial Examiners (SOFE) courses in less than 2 years. Her tenacity and a great family support system have much to do with her success. Please congratulate her and give her a big hug of relief. It's time for a vacation.

She will be eligible to apply for the Accredited Financial Examiner (AFE) on her anniversary hire date

in December 2009 with two (2) years of continuous, responsible insurance department examination experience as a financial examiner. She will be a shoe-in on her third year anniversary when she will become eligible to obtain the Certified Financial Examiner (CFE).

## Commissioner Michie - Utah

Utah's Insurance Commissioner, Kent Michie announced his retirement to be on January 16, 2010.

Utah's Assistant Commissioner, John (Mickey) Braun announced his retirement to be this December 2009.

The following message comes from Commissioner Michie:

"Ladies and Gentlemen of the UID:

Well, the rumors are true. Mickey Braun, our good friend and mentor has picked his retirement date for early December. What a great guy. A trusted advisor and a knowledgeable and respected national insurance regulator. Mickey announced his retirement to his many friends here in Washington, DC at the quarterly NAIC meeting. This is his last national meet and a chance to say good bye to his many friends from the various states.

Similarly, I took the opportunity to inform my Western Zone colleagues of my intention to retire on January 16th. Barbara and I are hoping to receive a call to serve a mission. I've been with the state five years come January and this seems like a good time to



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# JOB OPPORTUNITIES

## **Maryland Insurance Administration Examiner-In-Charge**

The Maryland Insurance Administration is recruiting for an Auditor/Examiner in Charge, The Examiner-In-Charge is responsible for planning the examination, assignment of work to staff examiners, reviewing the work performed, coordinating the work of specialists, identifying solvency and other issues, drafting examination reports and maintaining communication with the insurance company as well as the Assistant Chief Examiner and Chief Examiner on the progress of the examination.

Requirements for this position:

- Certified Public Accountant (CPA) or Certified Financial Examiner (CFE) or Accredited Financial Examiner (AFE) is required
- Bachelor's degree from an accredited college or university with a major in accounting, business, finance or related field
- Minimum 3 years experience required with a state insurance department, public accounting firm or similar audit entity, or insurance company in a financial or audit capacity
- 1 year in an in-charge or supervisory capacity
- The ability to travel Nationally for extended periods is required

For immediate consideration, send your packet that MUST include (incomplete packets may not be considered):

1. a cover letter stating your interest,
2. the position for which you are applying,
3. salary history and requirement, and
4. professional resume

by email to:

recruitment@mdinsurance.state.md.us  
EQUAL OPPORTUNITY EMPLOYER

## **North Dakota Insurance Department Senior Insurance Company Examiner**

Location: Bismarck, North Dakota  
Salary: \$54,108 - \$90,192 annually,  
dependent on experience

Qualifications:

- Degree in accounting is preferred.
- At least 3 years professional insurance ac-

counting or auditing experience is required.

- Certification as Certified Financial Examiner is required.
- Extensive written and verbal communication skills.
- Excellent computer skills.
- Ability to manage and train junior examiners.
- The position requires extensive travel.

Major Responsibilities:

- Conduct examinations of multi-state insurance companies to determine their financial condition and adherence to applicable laws and regulations.
- Supervise and review the work of other examiners and assist in developing and implementing policies and procedures.
- Coordinate joint examination activities with other state counterparts and conduct special investigations of troubled insurance companies.
- Recommend enforcement actions.
- Assure examination teams compliance with standards of the National Association of Insurance Commissioners (NAIC) Accreditation Program.

To apply please email your resume, cover letter, college transcripts, and salary/hourly rate requirements along with the application form <http://www.nd.gov/hrms/docs/forms/sfn10950.pdf> to [sweisz@nd.gov](mailto:sweisz@nd.gov)  
Please visit our website at <http://www.nd.gov/ndins/>

## **Oklahoma Insurance Department Chief Examiner/Financial Division Director**

#10-007 The Oklahoma Insurance Department has an opening in the Financial Division for Chief Examiner/Division Director. The salary range is \$75,000 to \$85,000. Submit résumés by 5:00 p.m., November 9, 2009.

Definition

Coordinate and supervise through a professional staff the licensing of insurance companies and other entities applying to do business in the State of Oklahoma, supervise the planning and coordinating of financial and market conduct examinations of insurance companies and other entities doing business in the

State of Oklahoma, and maintain the accreditation for the Oklahoma Insurance Department with the National Association of Insurance Commissioners.

Essential Job Tasks

- Advise the Insurance Commissioner on all matters concerning the licensure and regulation of insurance companies and other entities.
- Monitor the financial condition of licensed insurance companies and other entities.
- Meet regularly with senior management to discuss examination and financial activity of domestic and foreign insurers.
- Review applications for statutory compliance of insurance companies and other persons/entities.
- Oversee collection of premium taxes and surplus lines taxes
- Schedule and review financial and market conduct examinations of insurance companies and other persons/entities.
- For a full list of the essential job tasks, visit the SOFE website at [www.sofe.org](http://www.sofe.org).

Knowledge, Skills and Abilities

- Knowledge of insurance accounting, applicable state insurance statutes, NAIC accreditation process and NAIC accounting practices and procedures.
- Knowledge of the auditing process
- Strong skills in organization of work and supervision of staff.
- Ability to communicate effectively with the insurance industry and other regulators.

Education and Experience

Bachelor's degree in business, finance or accounting with 5 years experience in insurance accounting or equivalent combination of education and experience. Successful candidate must obtain the CFE credential. Although not required, credentials such as AFE, CPA, CPCU, or FLMI are preferred.

Employees of the Oklahoma Insurance Department are unclassified employees of the state. For benefits offered by the State of Oklahoma to all employees, please use this link to access the Oklahoma Office of Personnel Management benefits page at [http://www.opm.state.ok.us/html/employee\\_benefits.htm](http://www.opm.state.ok.us/html/employee_benefits.htm).

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## **SOFE Staff**

### **Executive Director:**

Paula Keyes  
pkeyes@sofe.org

### **Management Director:**

Jeanne Lachapelle  
jeanne@sofe.org

### **Finance Director:**

Brenda Lachapelle  
brenda@sofe.org

### **Telephone:**

(407) 682-4930

### **WATS Line:**

(800) 787-SOFE  
(7633)

### **Fax:**

(407) 682-3175

### **Website:**

www.sofe.org

## **News From Headquarters**

### **2010 Membership Dues Invoices**

The membership dues invoices will be mailed to members in November 2009. As recommended at the July 2009 Board of Governors meeting, we will work with each state insurance department and the individual consulting firms to find out if they would like a group bill rather than have us send individual invoices to the members. If your state or firm selects the group bill option, we will send an e-mail to you advising you that you will not be receiving an invoice. If you do not receive this e-mail and you do not receive an invoice by the end of November, please contact Brenda Lachapelle. All membership dues invoices must be paid by January 1, 2010.

### **2009 CRE Reporting Forms and Audits of 2009 Activity**

The 2009 CRE Reporting Forms are due on March 31, 2010. After that date there will be a \$25 late fee to submit your form. The form is available on the SOFE website at [www.sofe.org](http://www.sofe.org) under the Forms link. Beginning in November you will receive monthly e-mail reminders to complete the CRE Reporting Form and submit it to headquarters. Please read the form carefully and make sure that you fill in all of the information requested and that you sign the form.

At that same location on the website, there is a list of the Approved Sponsors of CRE Credit and an application you may complete, if you have taken a course or program which is not on the Approved Sponsor list.

Each year approximately 20% of the members with designations are selected for audit of their CRE credits. This includes the Board of Governors, who are audited every year. If you are selected for audit, you will receive a letter from SOFE during November advising you of this and providing instructions on what information to submit as well as the deadlines.

