

I N SIGHT

Online Options for CRE Credit

This is the second part of a two-part series providing information about online options for Continuing Regulatory Education credit. The following are some additional professional associations, firms and services that offer online courses or webinars.

Insurance Data Management Association

www.idma.org

IDMA offers two professional designations and as a requirement of obtaining those designations, there are a series of four online examinations offered by IDMA. The successful completion of each of these courses will earn 45 CRE credits. They also offer one-day training programs throughout the year.

LOMA

www.loma.org

LOMA offers several professional designations in the life insurance industry with their flagship FLMI designation. They offer numerous online examinations and the successful completion of each of these exams will earn 45 CRE credits. They also offer numerous single and multi-day seminars throughout the year in various locations within the U.S.

National Association of Insurance Commissioners

www.naic.org

The NAIC offers a wide variety of course in several formats. They offer live-delivery seminars throughout the U.S. during the year. There are also online webinars, online self-study programs, offline self-study programs and custom designed programs they will come to your department or firm to offer.

Society of Actuaries

www.soa.org

SOA offers numerous online courses through their website. They range in price from \$200 - \$350 per course and offer 30 - 60 hours of credit. Topics include Decision-Making and Communication, Enterprise Risk Management, Investment Strategy and Operational Risk, to name a few.

Society of Chartered Property & Casualty Underwriters

www.cpcusociety.org

The Society offers a few online webinars that are relevant to CRE credit. The topics include Emerging Issues For Today's Insurance Professional, Popular Alternative Risk Transfer Solutions and The Changing Environment for International Insurance.

In addition, the following firm offers online continuing education credit:

Eide Bailly LLP

www.eidebailly.com

They have a few webinar programs on Health Insurance Issues, Fraud and other topics. These courses are either \$150 per seminar or they are at no cost.

360 Training

www.360training.com

This company offers a wide variety of online course and webinar options in both insurance and accounting.

CPE Depot

www.cpedepot.com

For an annual membership fee of \$149, you can take as many online courses during the year as you want to. They offer information by state regarding the number of CPE hours are required.

As stated in part one of this series, 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.

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Nov/Dec 2009
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Society of
Financial Examiners®

I N S I D E

12th Annual Breakfast
Symposium

♦

Thank You To Sponsors of the
12th Annual Breakfast
Symposium

♦

Welcome To Providence, RI
Host of the 2010 CDS

♦

Future Meetings of the
Executive Committee

♦

NAIC Education Schedule 2010

♦

Future Sites of CDS

♦

Job Opportunities

♦

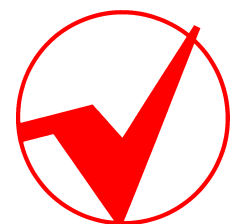
State Chapter News

♦

New NAIC Officers Elected

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Important SOFE Dates for 2010



Online Options for CRE Credit

(Continued from previous page)

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

Thank You To The Sponsors of the 12th Annual Breakfast Symposium

The 12th Annual Breakfast Symposium was hosted by Stroock & Stroock & Lavan LLP, Reinsurance Solutions International, LLC and the Society of Financial Examiners.

The program was held on Sunday, December 6th in San Francisco, CA in conjunction with the Winter NAIC Meeting.

The topic was Rating Agencies and the speakers were Matti Peltonen of the New York Insurance Department and Joe Celentano of Pacific Life.

The Society offers an educational breakfast program at each of the quarterly NAIC meetings which is generally on Sunday morning. It is always a hosted event and in December of each year, it is in conjunction with other hosts in the form of the Breakfast Symposium.

The program offers SOFE members and other attendees the opportunity to earn 1 hour of CRE credit at no charge to them. The only request is that if you RSVP and then are unable to attend, you notify headquarters, so the hosts do not pay for your uneaten

meal.

The topics are varied and applicable to education needed by financial examiners. A blast e-mail is sent out to all SOFE members informing them about the program about 2 to 3 weeks prior to the event. You do not have to attend the NAIC to participate in the SOFE educational breakfast program.

If you are not receiving notification of these breakfast meetings and would like to in the future, please contact Paula Keyes via e-mail at pkeyes@sofe.org.

We hope to see you at the Breakfast Symposium and future educational breakfast programs.

If your firm is interested in hosting one of the Educational Breakfast Meetings in 2010, please contact Paula Keyes at pkeyes@sofe.org.

Welcome to Providence, RI

Host to the 2010 CDS

Welcome to Providence, Rhode Island! Recently named one of America's Favorite Cities by Travel + Leisure magazine, Providence combines the accessibility and friendliness of a small town with the culture and sophistication of a big city. With a thriving arts community, vibrant and diverse neighborhoods and a renowned restaurant scene, Providence is the perfect place to visit. The city's compact size and convenient location make it easy to get to and hard to forget. Nearby Warwick offers bountiful shopping and 39 miles of coastline, while the scenic beauty and rich history of Rhode Island's other regions are a quick drive away. Historic and hip, sophisticated and small-town, Providence packs the best of New England into one convenient and colorful package.

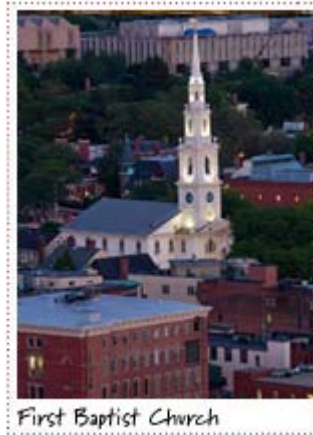


The city of Providence is a compact, thriving American city that neatly cross-stitches the fabric of New England history with an edgy and vibrant culinary, arts, music and cultural scene. "Something for everyone" might be a clichéd phrase for some cities, but in Providence it's an everyday reality.

Boasting the modern attractions and amenities of big cities – and often at a fraction of the price and hassle – Providence is constantly evolving, but always interesting.

One of the city's most popular events is WaterFire. Recently named one of the Top 100 events in the country by the American Bus Association, WaterFire is a multi-sensory art installation, highlighted by a series of bonfires installed on the three rivers of downtown Providence. Held from May to October, WaterFire is at once enthralling and engaging, sure to inspire and entertain the whole family.

History buffs will revel in the city's rich and varied architecture, which ranges from Colonial to Modern, as well as landmarks such as the first Baptist Church in America.



First Baptist Church

Nationally recognized for its outstanding design, WaterPlace Park is the focal point of Providence's revitalized downtown. This four-acre urban park surrounding a tidal basin features an amphitheater, landscaped terraces, boat landings, a clock tower, and a multi-use building. The river area is edged by pedestrian walkways, complete with park benches, trees and flowering plants. A series of Venice inspired bridges connects downtown Providence to the city's historic East Side. From here you can ride a water taxi down Providence's redesigned rivers, stroll the scenic riverwalk, or just sit in the gazebo and enjoy the view. WaterPlace Park is also the site of special events such as outdoor concerts.



WaterPlace Park

Cited by the National Trust for Historic Preservation as one of America's premier urban parks,

Providence, RI

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

Roger Williams Park was designed by Horace Cleveland, one of the same landscape architects that created New York's Central Park. With more than 430 acres, the Park is comprised of waterways, walks, outdoor gardens, a Carousel Village, Museum of Natural History and Planetarium, and the park's crown jewel, Roger Williams Park Zoo. The Carousel Village features a vintage carousel, pony rides, a themed miniature golf course and kiddie go-boats. The Tennis Center has Rhode Island's only clay courts available for public use. The boathouse has paddle-boats and mini-speed boats. Just opened to the public in March 2007 is the Roger Williams Park Botanical Center, the largest public indoor display gardens in New England. Lush and lovely, the Conservatory and greenhouses encompass approximately 12,000 square feet of gardens.



A tiny jewel of a park on Providence's East Side, Prospect Terrace is the burial place of Rhode Island Founder Roger Williams and has arguably the best view of the city.

An 18-acre city park overlooking the head of Narragansett Bay, India Point Park's facilities include a soccer field, playground equipment, and a jogging/bike path connecting Providence to the East Bay Bike Path. Also located at the park is the Community Boating Center, which offers recreational boating and lessons.

Providence's sports scene is steeped in tradition, but concurrently unique, modern and exciting. For example, the city been home to Babe Ruth (as a member) of the Providence Grays but has also hosted alternative sporting events, such as the Providence Roller Derby and the Red Bull Soap Box Derby.

Today, you can see legends in the making at the newly refurbished Dunkin' Donuts Center. After extensive renovations, "The Dunk," as it is affec-

tionately called, glistens in downtown Providence, within walking distance from premier dining options and luxurious hotel accommodations. The Dunkin' Donuts Center seats 13,000 and is conveniently connected to the Rhode Island Convention Center, a multi-purpose facility with 120,000 square feet of exhibition space.

The Dunk houses the Providence Bruins of the American Hockey League and the Providence College men's basketball team, a charter member of the Division-I Big East Conference. Additionally, Brown University plays their exciting Ivy League brand of football and basketball squarely in the heart of the city and the University of Rhode Island campus houses the pristine Ryan Center facility, located in nearby Kingston.



Providence also uniquely makes use of its location and geography: equal parts capital city and seaside destination. Providence serves as the dramatic finishing line the the Amica Ironman 70.3 Rhode Island triathlon.

Providence is also the top city in terms of marinas per person and also ranks top four for golf courses and fitness centers per person. In nearby Pawtucket, Rhode Island, the Pawtucket Red Sox (AAA) boast past and future major leaguers at a fraction of Fenway Park prices.

Plus, Providence offers quick and easy access to all of New England's professional sports teams. Highway, train, and airport transportation are mere minutes away.

Visiting Gillette Stadium for a Patriots game? Providence offers game-day rail service from downtown Providence directly to the stadium, providing a more convenient and cost-effective alternative to Boston.

NAIC Education Schedule 2010

The NAIC offers various training throughout the year. Below is a sample of some of the courses available, but for more information, visit NAIC.org:

Regulating Risk Retention Groups

February 1-2, Kansas City

If you're a financial analyst, product filing or financial examiner, regulatory attorney, or property/casualty actuary, you won't want to miss this course! Gain the specialized skills needed to effectively regulate and understand the operations of risk retention groups.

Market Analysis Techniques Online

February 1-22

If you have analysts who need to build their market analysis skills, let the NAIC help train them! Participants will gain hands-on experience navigating, extracting, and analyzing data from NAIC databases, as well as experience running reports from the market information systems. This course will provide a detailed focus on the analysis of complaint, financial and other data for market purposes. It will include an in-depth, hands-on look at the tools developed for market analysis purposes. In addition, participants will learn, through lectures and case studies, the appropriate regulatory action that should be initiated in response to identified problems at a company.

Introduction to Financial Regulation Online

February 8-March 9

Are you a new financial examiner or analyst looking for a course designed just for you? If you have been in financial regulation two years or less, plan to enroll today in Introduction to Financial Regulation Online. This popular introductory four-week course will give you an overview of several key areas of financial regulation.

The following courses are offered either online self-study or via webinar:

Introduction to Financial Regulation Online

February 8-March 9, 2010 • August 2-30, 2010

Are you a new financial examiner or analyst looking for a course designed just for you? If you have been in financial regulation two years or less, plan to enroll today in Introduction to Financial Regulation Online. Through this introductory four-week course, you will gain an overview of several key areas of financial regulation:

- The P&C and life annual statements
- Assets and liabilities
- Differences between SAP & GAAP

- Tools available to you as examiners & analysts
- The financial analysis process
- The examination process, including the Risk-Based approach

Risk-Focused IT Review

April 5-19, Online

Regulator Only

Principle-Based Reserving

June 28-29, Kansas City, MO

Open to the public

Basic Reinsurance

July 19-26, Online

Open to the public

Risk-Based Capital

August 30 - September 14, Online

Regulator Only

Annual Statement Investment Schedules Preparation

September 13-20, Online

Open to the public

Statutory Accounting & Reporting Issues Webinar 1

September 14, Webinar

Open to the public

Statutory Accounting & Reporting Issues Webinar 2

September 16, Webinar

Open to the public

Schedule P Preparation

September 20 - October 4, Online

Open to the public

For more information about each of these programs, visit the NAIC website at www.naic.org.

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

Job Opportunities

South Carolina Department of Insurance Senior Financial Examiner (Auditor IV)

Date Posted: October 27, 2009

Expiration Date: December 31, 2009

A CPA or Masters in Accounting or Bachelor's degree in, accounting and three (3) years experience in insurance accounting or other related accounting experience; or substitution on a year for year basis of full-time, paid, related employment for the required education or related graduate level study for the required employment; or 3 years as a Auditor III. Computer skills and electronic auditing required. The person must be certified by the Society of Financial Examiners to hold the title of Certified Financial Examiner (CFE) within timeframe established by the Department. 40 hours of continuing education is required annually. Travel in-state and out of state required.

State Salary Range \$36,840-\$68,160 with State benefits, including paid holidays and 37 1/2 hour work week.

Oklahoma Insurance Department Chief Examiner/Financial Division Director

Date Posted: November 17, 2009

Expiration Date: December 14, 2009

#10-008 The Oklahoma Insurance Department has an opening in the Financial Division for Chief Examiner/Division Director. The salary range is \$75,000 to \$90,000. Submit résumés by 5:00 p.m., December 14, 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 related entities and inform the Commissioner on any related matters that may be of interest or concern.

- Monitor the financial condition of licensed insurance companies and other entities and make recommendations of any regulatory action deemed necessary to protect the policyholders.
- 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 applying for admission to do business in the State of Oklahoma.
- Oversee collection of premium taxes and surplus lines taxes
- Schedule and review financial and market conduct examinations of insurance companies and other persons/entities doing business in the State of Oklahoma. Supervises and monitor the work of independent examiners retained for examinations.
- Meet with insurance company officials to discuss financial condition, regulatory compliance and other relevant matters on a regular basis.
- Monitor the financial review process and insurance laws to assure that the Oklahoma Insurance Department maintains its NAIC accreditation.
- Attend National Association of Insurance Commissioners meetings and represent the Oklahoma Insurance Department on financial issues.

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 in an administrative or supervisory capacity or equivalent combination of education and experience. Experience in auditing as a financial examiner or a public accountant is preferred. Successful candidate must obtain the CFE credential. Although not required, credentials such as AFE, CPA, CPCU, or FLMI are preferred.

NOTE: Employees of the Oklahoma Insurance Department cannot have an immediate relative who is financially interested, directly or indirectly, in any insurer, agency or insurance transaction (except as a policyholder or claimant). The selected applicant

State Chapter News

Alabama

The Reinsurance Association of America (RAA) will conduct reinsurance educational seminar for the Alabama Department of Insurance. January 26 - 27, 2010. The seminar is a two-day program that will be held at the Alabama Department of Insurance. The seminar program received the 1996 Award for Excellence in Education from the American Society of Association Executives. In addition, it qualifies for continuing education credits from the Society of Financial Examiners (SOFE), the Insurance Regulatory Examiners Society (IRES), Chartered Property and Casualty Underwriters (CPCU), and the Accredited Advisor in Insurance (AAI).

Hawaii

As of December 2009 Judy Nako, CFE has stepped down as the State Chair and she has been replaced by Sanford Saito.

New NAIC Officers Elected



Members of the NAIC elected its 2010 officers last week at the quarterly meeting in San Francisco, CA. Pictured above (L to R): Kim Holland - Secretary-Treasurer and Oklahoma Insurance Commissioner; Jane Cline - President and West Virginia Insurance Commissioner; Susan Voss - President-Elect and Iowa Insurance Commissioner; Kevin McCarty - Vice President and Florida Insurance Commissioner.

JOB OPPORTUNITIES (Cont.)

must not have a felony conviction and must pass a background check.

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.

RSM McGladrey Financial Exam Consultant

Date Posted: December 10, 2009
Expiration Date: January 10, 2010

RSM McGladrey is actively recruiting for experienced Financial Exam consultants and Examiners-in-Charge. This is a virtual opportunity to work as a part of our National Regulatory Insurance Consulting practice and is available in several major cities throughout the US.

Experienced auditors and financial examiners can contribute to our success and rapidly advance their careers by performing risk based financial exams and regulatory consulting services for state insurance departments and industry.

Requirements: Bachelors degree and a minimum of six years of either State Insurance Department regulatory experience, internal audit experience (insurance or financial services industry preferred), or public accounting experience (insurance or financial services industry focus preferred). Outstanding interpersonal, multi-tasking, organizational, leadership and analytical skills also required. Pursuit of the AFE/CFE, AIE/CIE, CIA, CPA or similar designations strongly desired. TeamMate and ACL/Access experience a plus.

Contact: christine.perna@rsmi.com

INSIGHT

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Important SOFE Dates For 2010

January 1- Membership dues must be received at headquarters.

January 7 - Executive Committee meeting in Orlando, FL.

January 1-31 - Examinations may be taken during the month.

March 1- Membership dues are delinquent.

March 26-29 - NAIC Meeting, Denver, CO

Executive Committee meeting will be held in conjunction with this meeting, but date has not yet been determined.

March 31- 2009 CRE Reporting Form due at headquarters. After this date, there is a \$25 late fee when you file your form, unless you have requested an extension by this date.

April 1-30 - Examinations may be taken during the month.

July 1-31- Examinations may be taken during the month.

July 31 - CRE Reporting Form extension. All 2009 CRE Reporting Forms must be received by headquarters or you will have to submit a Reinstatement Form and pay a fee of \$100.

July 31 - Executive Committee will meet from 3:00 - 6:00 p.m. in Providence, RI.

August 1-4 - Annual Career Development Seminar, Providence, RI.

August 1 - Board of Governors will meet from 8:00 a.m. to 12:00 noon in Providence, RI.

August 2 - SOFE Annual Meeting from 12:00 noon to 1:30 p.m. in Providence, RI.

August 4 - Board of Governors will meet from 12:00 noon to 3:00 p.m. in Providence, RI.

August 4 - Executive Committee will meet briefly at 3:00 p.m. in Providence, RI.

August 14-17 - NAIC Meeting, Seattle, WA.

October 18-21 - NAIC Meeting, Orlando, FL.

October 1-31- Examinations may be taken during the month.

September/October - The Executive Committee will meet on a date and at a location to be determined.

November 1 - 2011 Membership dues will be mailed.

