



International Association
of Insurance Receivers

Promoting Professionalism and Ethics

2015
IAIR

(IN)SOLVENCY WORKSHOP

FEBRUARY 25-27 | OMNI LA MANSION, SAN ANTONIO

THE CHANGING FRONTIERS OF INSURANCE REGULATION

CONFERENCE AGENDA



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WELCOME

The annual Insolvency Workshop has traditionally been the International Association of Insurance Receivers' premier event, and has developed an enviable reputation in the insurance industry for providing exclusive, focused education and networking opportunities for insurance receivers, regulators, guaranty fund personnel, and other insurance insolvency professionals. The two day conference will include an interactive program of panelists and speakers discussing the current trends and issues in insurance insolvency and troubled companies.

A Special Thanks to our Corporate Sponsors for their Continued Participation and Support!

Corporate Sponsors

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Veris Consulting

Law Offices of Daniel L. Watkins

Course Description

The two-day conference will focus on the Affordable Care Act, Own Risk Solvency Assessment, the changing Captive Marketplace, Supervisory Colleges, the revised Insurance Holding Company Act, the Impact of the Digital Age on Ethics and Privilege, and much more.

Course Level

This program is intended for intermediate and advanced level insurance receivers, regulators, guaranty fund personnel, and other insurance insolvency professionals. There are no advance preparations or prerequisites required as this workshop will provide live delivery of materials and updates building on the knowledge and experience of each participant.

Continuing Education Credits

IAIR Designations

This workshop is approved for 9.75 hours of continuing education credit toward IAIR's CIR and AIR designations in accordance with IAIR's continuing education policy to maintain certification status.

NASBA

The International Association of Insurance Receivers (IAIR) is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional 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. In accordance with the standards of the National Registry of CPE Sponsors, 11.5 CPE credit hours will be granted based on a 50-minute hour.



Fields of Study Offered

Specialized Knowledge & Applications

Instructional Delivery Method

Group-Live

CLE

Though the program and workshop may qualify for continuing legal education credit in most states, with the exception of Illinois, participants will need to make their own filings. Upon request, IAIR can certify attendance and content.

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WEDNESDAY, FEBRUARY 25, 2015

6:00 pm - 7:30 pm **Opening Reception**

THURSDAY, FEBRUARY 26, 2015

7:30 am - 8:30 am **Registration & Continental Breakfast**

8:30 am - 8:45 am **Welcome and Introduction**

8:45 am - 9:45 am **Affordable Care Act: If You Like Your Health Insurance,
You Can Keep It! (Maybe)**

Moderator: **Steve Durish** - President, Ohio & West Virginia Insurance
Guaranty Associations

Panel: **Barbara Niehus** - President, Niehus Actuarial Services
Allan Patek - Executive Director, Wisconsin Insurance Security Fund
Kevin P. Griffith - Partner, Faegre Baker Daniels

This panel will cover current developments in the act and ramifications for regulators, receivers and guaranty associations. Topics will include a discussion of solvency issues (including the newly-minted health cooperatives), an exploration of potential issues related to guaranty association coverage and a dialogue regarding possible implications for state receivers.

9:45 am - 10:45 am **Developing Issues for Solvency Regulators**

Doug Slape - Associate Commissioner, Texas Department of Insurance
James Kennedy - Counsel to the Receiver, Texas Department of Insurance

This panel will discuss the evolution of regulatory processes, including corporate governance, group capital, cross-border resolutions, and the skill sets necessary to succeed in the regulatory landscape today and tomorrow.

10:45 am - 11:00 am **Networking Break**

11:00 am - 12:00 pm **Everything you ever wanted to know about Supervisory Colleges**

Speakers - To be Announced

A supervisory college is a meeting of insurance regulators or supervisors evaluating regulatory oversight of a specific insurance group that is writing significant amounts of insurance in multiple jurisdictions. Supervisory colleges provide a forum for enhancing the mutual trust and exchange of information among international regulators regarding entities within the group. Supervisory colleges allow regulators to better assess risks that are emerging beyond their borders and outside their respective authorities.

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THURSDAY, FEBRUARY 26, 2015

12:00 pm – 1:15 pm

Luncheon Speaker: Dr. Steven Murdock

Dr. Steven Murdock is the Allyn R. and Gladys M. Cline Professor of Sociology at Rice University. He previously served as Director of the U.S. Bureau of the Census having been nominated for the position by President Bush and unanimously confirmed by the U.S. Senate in 2007 and serving until the change in administration in January of 2009. Dr. Murdock earned his Ph.D. in demography and sociology from the University of Kentucky and is the author or editor of 14 books and more than 150 articles and technical reports on the implications of current and future demographic and socioeconomic change.

1:30 pm – 2:45 pm

Preparing the ORSA Parachute

Moderator: **Lowell Miller** - Executive Director, North Carolina Life & Health Insurance Guaranty Association

Panel: **Jerry C. Hufton** - Partner, Plante Moran
Andrew Rouse - Senior Manager, Plante Moran

Find out how an insurance company may prepare to parachute to a soft landing when implementing the Own Risk Solvency Assessment. An ORSA will require insurers to analyze all reasonably foreseeable and relevant material risks that could have an impact on an insurer's ability to meet its policyholder obligations.

ORSA requirements will take effect in 2015 for some entities. This presentation will break down ORSA and how it may potentially impact guaranty associations, receivers and insurance regulators when dealing with troubled companies during rehabilitation or liquidation.

2:45 pm – 3:00 pm

Networking Break

3:00 pm – 4:15 pm

**Proposed Changes to the Holding Company Act:
Group Regulation, Group Supervision Authority, and the Impact on
Receiverships & Troubled Company Regulation**

Moderator: **Patrick Hughes** - Senior Director, Alvarez & Marsal-Insurance & Risk Advisory Services

Panel: **Christine Neighbors** - Deputy Director & General Counsel, Nebraska Department of Insurance
Alex C. Hart - Senior Insurance Regulatory Policy Analyst, Federal Insurance Office (invited)
Stephen Schwab - Partner, DLA Piper

In response to international standard setting that is calling for consideration of group based reporting, regulation and resolution approaches, the NAIC is considering revising the model Holding Company Act to provide clearer authority for groupwide supervision and a group-based reporting and regulatory regime. This panel will provide an update from a senior regulator leading the revision process, the federal perspective from the Federal Insurance Office's point person on resolution, the resolution implications from a leading receivership attorney, and the implications to both industry and receiverships of this potential tectonic shift in the previously entity-focused regulatory structure.

CONFERENCE AGENDA

THURSDAY, FEBRUARY 26, 2015

4:15 pm – 5:00 pm

What Did I Get Myself Into? Ethics in (In)Solvencies

Moderator: **Tamara Kopp** – Receivership Counsel, Missouri Department of Insurance, Financial Institutions & Professional Registration

Panel: **Charles Renn** – Executive Director, Missouri Insurance Guaranty Association
Eric Scott – Senior Manager, Risk & Regulatory Consulting, LLC
Mel A. Anderson – Deputy Commissioner for Financial Regulation, Arkansas Insurance Department

Ethical dilemmas arise in a variety of situations, but how they are handled may depend upon who is involved. Receivers, guaranty associations, and government entities may have various ethics policies and you always have to think about optics. This session will explore real life ethics questions and how they were handled.

5:30 pm – 7:00 pm

Reception

FRIDAY, FEBRUARY 27, 2015

7:00 am – 8:00 am

Continental Breakfast

8:00 am – 9:15 am

Ethics, Privilege & the Digital Age

Panel: **Joel Cohen** – Counsel, Stroock & Stroock & Lavan LLP
James L. Bernard – Partner, Stroock & Stroock & Lavan LLP
Monica Hanna – Associate, Stroock & Stroock & Lavan LLP

Whether you are someone that checks a Hotmail account every week, or someone that uses an iPad to Skype, a Galaxy to text and Snapchat, a cloud to store pictures and documents, and three different email addresses, you'll learn about potential ethical pitfalls that have emerged in this digital age and how best to avoid them. The discussion will highlight new ethical rules and reinterpreted existing rules that grapple with present-day issues like Facebook friending a juror, a client that routinely breaks privilege by blogging about discussions with her attorney, and firing off a confidential communication to the wrong email address. Technology has changed the legal landscape, and this program will break-down unfamiliar terminology and complex concepts so practitioners and their clients can put technology to its best use.

9:15 am – 9:30 am

Networking Break

CONFERENCE AGENDA

FRIDAY, FEBRUARY 27, 2015

9:30 am – 10:30 am

The Impact of Insurance-Linked Securities on the Insurer and the Reinsurance Marketplace

Moderator: **Brett J. Barratt** - Deputy Insurance Commissioner, Utah Insurance Department

Panel: **Barry Leigh Weissman** - Partner, Edwards Wildman Palmer LLP
Matthew Wulf - Vice President, State Relations and Assistant General Counsel, Reinsurance Association of America
Rudy Dimmling - Senior Director, Alvarez & Marsal-Insurance Risk and Advisory Services

Traditional reinsurance models face increasing disruption from asset managers diversifying into insurance securitization through issuance of insurance-linked securities (ILS). This panel will explore and define ILS, its increasing prevalence in the insurance marketplace, advantages and disadvantages to traditional reinsurance as well as regulatory issues. The panel will also discuss how ILS may or may not be different from traditional reinsurance in an insurance company rehabilitation and liquidation.

10:30 am – 11:45 am

Captives: Why Are Insolvencies of Captives So Different from Traditional Insurers, Or Are They?

Moderator: **Paige D. Waters** - Partner, Locke Lord LLP

Panel: **Brett J. Barratt** - Deputy Insurance Commissioner, Utah Insurance Department
Joseph L. Petrelli - President, Demotech, Inc.
James J. Black III - Special Deputy Counsel, Delaware Department of Insurance, Bureau of Rehabilitation and Liquidation
Steve R. DiCenso - Principal and Consulting Actuary, Milliman

Receivers are encountering captives and risk retention groups (RRGs) more frequently. Why do states want new captive programs and what are regulators doing to entice captive formations in their states? Is there a "race to the bottom" and if so, is it playing a role in captive insolvencies? Will captive and RRG insolvencies increase to the same rate or exceed that of traditional insurers? The panel will explore the financial and actuarial considerations in forming captives, the rating considerations for captives and the reasons for captive and RRG insolvencies. This in-depth discussion will prepare receivers for the "potential" new world of increased captive and RRG insolvencies.

11:45 am – 12:00 pm

Program Wrap-up

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REGISTRATION INFORMATION

HOTEL ACCOMMODATIONS

The Omni La Mansion del Rio, San Antonio, TX

IAIR's reduced group room rate of \$199.00 per night plus applicable tax (currently 16.75%) will be available until **February 2nd**, or until the group block is sold out, whichever occurs first.

Hotel reservations can be made through the [IAIR webpage](#) by clicking on the hotel reservation [link](#), or by calling their reservations department at 1-800-THE-OMNI and referring to the IAIR Insolvency Workshop. The group rate will be offered three days prior and three days after the workshop, based on availability.

Check in time is 3:00pm and check out time is 12:00pm. Guestroom cancellations that are not cancelled 72 hours prior to the arrival date will be subject to one night room and tax cancellation fee. Please note that neither IAIR nor The Omni will contact you directly to make reservations. IAIR also does not utilize any third party companies for hotel reservations.

TRANSPORTATION TO THE HOTEL

The hotel is located approximately 9.6 miles (or 15 minutes) from the San Antonio International Airport (SAT). There are shuttle services located inside terminals across from Baggage Claim, departing every 15-20 minutes, and operating 24 hours a day. The cost is approximately \$20.25 per person one way, or \$36.50 roundtrip. Reservations can be made via [Airport Shuttle Service](#) or by calling (210) 281-9900. There is also a taxi service which costs approximately \$23 one way, for up to four passengers.

DRESS CODE

The dress code for the event is business casual. The average daily high temperature for San Antonio in February is 58°F, average daily low temperature is 47°F.

DIETARY RESTRICTIONS

If you have a dietary restriction, please contact IAIR Headquarters by February 2nd or make note of your requirements in the registration form.

[CLICK HERE TO REGISTER ONLINE](#)

WORKSHOP REGISTRATION DEADLINE – FEBRUARY 9, 2015

REGISTRATION

Regulator - Member	\$450.00
Regulator - Non-Member	\$650.00
Small Firm*/NFP** - Member	\$650.00
Small Firm*/NFP** - Non-Member	\$850.00
Corporate/Large Firm - Member	\$850.00
Corporate/Large Firm - Non-Member	\$1,050.00
Spouse/Guest	\$100.00

(Includes food and beverage functions)

*Sole proprietor or less than 5 full time employees ** Not for Profit

CANCELLATION POLICY

Refunds less a \$100 administrative fee are offered through February 9, 2015. Twenty-five percent of the amount paid will be refunded after February 9th.

REFUND REQUESTS AND CANCELLATIONS MUST BE SUBMITTED IN WRITING TO

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