

*“Excellent! Timely topics and top-rate speakers.”  
Especially helpful was the speakers’ willingness to answer questions...*

– Melissa McGrath, VP – Legal, Farm Family Insurance Cos.

American Conference Institute’s 6<sup>th</sup> National Advanced Forum on

# INSURANCE REGULATION

Achieving and Maintaining Regulatory Compliance Under  
Changing State and Federal Regimes

February 23 & 24, 2010 | Millennium UN Plaza Hotel | New York, NY

## CONFERENCE CO-CHAIRS:



**Scott Mansolillo**  
VP and Director of Compliance  
The Hartford Financial Services Group  
(Hartford, CT)



**Stephen Schwab**  
DLA Piper  
(Chicago, IL)

## WITH INSIGHTS FROM INDUSTRY LEADERS AT:

ACE	New Jersey
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Allstate	NAMIC
Chartis Insurance	New York State Insurance Department
Federal Trade Commission	OFAC
Guy Carpenter & Co	Nationwide
The Hartford	Prudential
Illinois Department of Insurance	SCOR
	US Securities and Exchange Commission
	Zurich

Senior compliance professionals, key regulators and lawyers on the front lines will give you valuable, practical information on:

- Innovative strategies for streamlining compliance across multiple jurisdictions while getting buy-in and minimizing costs
- Proactive processes and procedures to help avoid penalties and costly litigation
- Developing effective training and monitoring programs to ensure agent/broker compliance
- Determining how the Optional Federal Charter, principles-based regulation and other emerging regulatory initiatives will shape different aspects of insurance compliance programs going forward
- Integrating state regulatory reforms and enforcement agendas into your compliance programs

**PLUS!** Don't miss the Post-Conference Workshop on:  
**Conducting a Risk Assessment of Your Compliance Program**  
February 24, 2010

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## Ensure Your Insurance Compliance Program Will Withstand Potential Challenges – Attend ACI’s Insurance Regulation Program and Benchmark Your Efforts

As regulatory scrutiny and enforcement increase as a result of recent developments, the task of achieving effective regulatory compliance – while functioning within budget cuts – has never been more challenging. State regulation is increasingly stringent and as always, a patchwork of differing requirements and expectations from the regulators. Meanwhile, federal regulators are scrutinizing more aspects of the insurance industry and enforcement is tightening. The optional federal charter and principles-based regulation are now much closer to fruition with renewed efforts to move these initiatives through.

All these developments mean that ensuring your compliance program measures up is tougher than ever. How do you integrate new legal and regulatory developments seamlessly into compliance programs? What’s essential – and what’s just not practical? How do you fit everything into your budget while making sure it’s all working as it should? And – what do you need to do to get your organization to a stage where you can say with certainty that your enterprise-wide compliance strategies are really working?

To get the practical tools and strategies you need, look no further than **American Conference Institute’s 6<sup>th</sup> Annual conference on Insurance Regulation**. Our faculty of senior compliance professionals, regulators, and lawyers on the front lines of insurance regulation and compliance will guide you through the quagmire of new developments and tough challenges – and give you the practical tools you need to ensure your compliance efforts work – while keeping costs down.

Topics will include:

- Steps for minimizing privacy, security and data retention risks
- Making the most of training and monitoring to ensure your compliance is on-going
- Integrating new regulatory developments seamlessly into your compliance program
- Building an effective framework to ensure suitability in your sales operations

And much, much more. Get your questions answered while meeting with other insurance compliance professionals from across the country and comparing notes. You’ll leave this conference with practical, timely information you can really use back at the office. We look forward to seeing you in New York.

## Continuing Legal Education Credits



Accreditation will be sought in those jurisdictions requested by the registrants which have continuing education requirements. This course is identified as nontransitional for the purposes of

CLE accreditation.

ACI certifies that the activity has been approved for CLE credit by the **New York State Continuing Legal Education Board** in the amount of 13.5 hours, of which 1.0 will apply to ethics. An additional 3.0 credit hours will apply to workshop participation.

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**Wendy Tyler**

Head of Sales

American Conference Institute

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[w.tyler@AmericanConference.com](mailto:w.tyler@AmericanConference.com)

## WHO YOU WILL MEET:

- **In-House Counsel and Compliance Officers from P and C, Life and Health, Reinsurance and Surplus Lines Insurance Companies**
- **Private Practice Attorneys Specializing in:**
  - Compliance and Regulation
  - Government Affairs
  - Insurance

8:00 **Registration Desk Opens**

9:00 **Co-Chairs' Opening Remarks**

**Scott Mansolillo**  
VP and Director of Compliance  
The Hartford Financial Services Group (Hartford, CT)

**Stephen Schwab**  
DLA Piper (Chicago, IL)

9:15 **State Regulators' Perspectives on Recent Trends and State Regulatory Initiatives**

**Robert E. Wagner**  
General Counsel  
Illinois Department of Insurance (Springfield, IL)

**Robert Easton**  
Deputy Superintendent and General Counsel  
New York State Insurance Department (New York, NY)

**Joe Borg**  
Director  
Alabama Securities and Exchange Commission  
(Montgomery, Alabama)

**Moderator:**

**Jane Boisseau**  
Dewey LeBoeuf (New York, NY)

- State regulatory agendas: notable trends and developments in the past year
- What regulations are now being enforced more?
- Red flags that trigger additional investigation on a market conduct exam
- Working with state insurance departments effectively to expedite your rate, product and license filings
- Latest information on monitoring internal and external sales operations: what are the regulators seeing?
- New state legislation impacting P&C and life insurance
- Appraising recent developments around Principles-Based Regulation:
  - status and updates of the NAIC and New York Insurance Department's principles-based proposals
  - navigating ambiguities under the new regime: how flexible are the principles?
  - how will the principles be enforced by the regulators?

10:45 **Coffee Break ☕**

11:00 **Renewed Movement Toward an Optional Federal Charter: The Effect of Changing Markets and a Changing Administration**

**Marliss McManus**  
Senior Federal Affairs Director  
NAMIC (Washington, DC)

**Nicholas F. Potter**  
Debevoise & Plimpton LLP (New York, NY)

- How have changing markets and a new administration impacted renewed federal involvement in insurance regulation?
- Advantages and disadvantages of federal preemption in the form of an OFC
- How close is an OFC and what are the obstacles in Congress?
- What impact might an OFC have on rate regulation? On state market conduct regulations?
- Impact of an OFC on compliance programs
- How does Charter choice affect how your compliance department functions?

11:45 **Ensuring Broker and Vendor Compliance with State License, Filing and Supervisory Requirements**

**Jim Rabenstine**  
VP, Chief Compliance Officer  
NISC Broker-Dealer  
Nationwide Insurance (Columbus, OH)

- Applying appropriate standards for vetting and monitoring agents
- Steps for ensuring licensing and monitoring of external brokers, independent contractors, and sub-agents
- Making regulatory timelines and standards work
- Pushing down regulations to agents, brokers and employees
- Ensuring that all forms of agent approved compensation be disclosed internally
  - punishing improper conduct
  - setting limits on brokerage compensation
- Ensuring broker/agent compliance with corporate documentation standards
- Establishing a review process for broker/agent marketing and advertising materials

12:45 **Networking Luncheon for Delegates and Speakers** 

2:00 **Priorities of Key Federal Regulators and Enforcement Agencies: Implications for the Insurance Arena**

**John S. Polise**  
Special Counsel, Division of Market Regulation  
US Securities and Exchange Commission (Washington, DC)

**David Brummond**  
Senior Sanctions Advisor – Insurance  
Office of Foreign Assets Control (OFAC)  
Department of the Treasury (Washington, DC)

**Leonard Gordon**  
Regional Director, Northeast Region  
Federal Trade Commission (New York, NY)

*In this special session, you'll get critical insights from the federal regulatory front as to key enforcement priorities, now and in the near future.*

*Topics will include:*

- What new legislation/regulatory initiatives are in the works and what will their impact be?
- What's happening on the enforcement front with regard to the FTC and insurance companies?

- What activities are most likely to draw regulatory scrutiny from the SEC now?
- Complying with emerging OFAC regulatory provisions
- Lessons learned from recent OFAC enforcement activities
- How is OFAC compliance different for insurance companies than banks and how does OFAC accommodate those differences?

### 3:30 Afternoon Refreshment Break

### 3:45 Preparing for NAIC Collateral Reforms and Other Key Reinsurance Regulatory Initiatives

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**Robert B. Kasinow**

Chief Insurance Examiner

New Jersey Department of Banking and Insurance  
(Trenton, NJ)

**Stephen W. Schwab**

DLA Piper LLP (US) (Chicago, IL)

**Maxine Verne**

Senior Vice President and General Counsel

SCOR Reinsurance Company (New York, NY)

**Myra E. Lobel**

Managing Director

Guy Carpenter & Company, Inc. (New York, NY)

- Federal regulation of reinsurance: the latest word
- Status of Solvency II reforms
  - Implications for reinsurers in the EU and beyond
  - How will the EU regulatory regime affect competition in the global market?
- Implications of passage of the Non-admitted and Re-Insurance Reform Act (HR 2571)
- Incorporating NAIC, New York and Florida collateral reforms into your compliance programs
  - Licensing and credit reforms
  - Enforcing judgments against alien reinsurers no longer required to post collateral

### 5:00 Day One Concludes

**FEBRUARY 24, 2010**

### 7:30 Coffee Served ☕

### 8:30 Co-Chairs' Remarks

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### 8:45 Consumer Protection Statutes: Integrating Notice, Affiliate Sharing and Marketing Restrictions into Your Compliance Program

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**Jon A. Neiditz**

Nelson Mullins Riley & Scarborough LLP (Atlanta, GA)

**Andrew M. Smith**

Morrison & Foerster (Washington, DC)

- Ensuring compliance in your marketing practices under the Fair Credit Reporting Act
- Understanding the impact of recent decisions so you can tweak compliance appropriately

- steps to prevent 'willful conduct'
- how to effectively monitor third-party market conduct
- ensuring compliance with credit report information in marketing materials
- Best practices for complying with the federal affiliate marketing requirements
  - how to set appropriate limits with affiliate's customer sales
  - how to build in customer notification procedures for shared information
- Record-keeping and technology requirements to ensure compliance
- Incorporating regulations regarding on-line advertising, email and telephone solicitation into your compliance programs
  - monitoring third party conduct
  - examples of guidelines for in-house marketing professionals
  - integrating new developments in the auto-dialer case law

### 9:45 Coffee Break ☕

### 10:00 Managing and Upgrading Your Document Retention Requirements

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**Alan M. Winchester**

Harris Beach PLLC (New York, NY)

- Records of claims filed, financial statements, corporate records, insurance/reinsurance agreements: integrating different retention requirements into your compliance process
- How do the Federal rules impact what you keep – and in which state(s) you keep it?
- Backups: what's required now?
- Using effective systems to track your documents and retain what you need – while trimming what you don't
- Special considerations for managing/tracking/retaining emails
- Tools for ensuring that your vulnerabilities are properly managed

### 11:00 Ensuring Effective Privacy and Security Procedures to Protect Company Data

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**Nancy Baran**

Vice President, Privacy Office  
Prudential (Newark, NJ)

**Nancy Callahan, CPCU, CIPP**

Vice President, Executive Liability  
Chartis Insurance (New York, NY)

- Update on new state laws regarding privacy
- Federal privacy legislation: what will it mean for the insurance industry?
- Protecting data in the hands of your employees: what's required?
- Assessing your vendors' privacy policies and procedures – and whether they are actually followed
- Best practices for minimizing risk and protecting information provided to third parties
- Training and monitoring to ensure on-going compliance

### 12:00 Networking Luncheon for Delegates and Speakers

### 1:00 Developing and Maintaining Ethics and Training Programs That Work

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**Kris DiGirolamo**

Compliance Integration Director  
Enterprise Ethics and Compliance  
Allstate Insurance Company (Northbrook, IL)

**Scott Mansolillo**

VP and Director of Compliance  
The Hartford Financial Services Group (Hartford, CT)

- Acceptance of gifts and entertainment: how and where to draw the line
- Processes that should be implemented to ensure ethics compliance
- What type of monitoring is expected by the DOJ?
- Best practices for keeping policies in force and up to date – and followed
- Whistle-blowing: independent hotlines for employees to use
  - new industry standard for insurance?
  - accessibility and confidentiality
- Teaching employees to ask the right questions and recognize red flags
- Employee development: increasing awareness of the obligation to report misconduct

**2:00 Networking Refreshment Break****2:15 Implementing Successful Enterprise-Wide Compliance Programs and Processes****Martin Feuer**

Chief Compliance Officer  
Zurich North America (New York, NY)

**Audrey Samers**

Global Ethics and Compliance Officer  
ACE Group Holdings (New York, NY)

**Moderator:****Andrew S. Rowen**

Sullivan & Cromwell (New York, NY)

- Transforming the compliance process from a reactive to a proactive process
- Creating a culture with buy-in across the organization
- Strategies for streamlining compliance across multiple jurisdictions while minimizing cost
  - helping business units resolve differences over compliance issues
  - role of the CCO where parents and affiliates disagree over compliance issues
- Avoiding turf battles with the internal audit department
- Managing the relationship between the compliance and legal departments (and the CCO and general counsel)
- Staffing with the appropriate mix of legal and financial professionals
- What can/should be outsourced?
- Learning how to spot future compliance challenges in advance

**3:30 Q&A Wrap-Up and Conference Concludes****POST-CONFERENCE WORKSHOP**

February 24, 2010 | 3:45 – 6:45 p.m.

**Conducting a Risk Assessment of Your Compliance Program****Kris DiGirolamo** (*invited*)

Compliance Integration Director  
Enterprise Ethics and Compliance  
Allstate Insurance Company (Northbrook, IL)

It's a challenge to keep your compliance program strong at a time when enforcement is being ramped up but budget cuts mean there are fewer dollars to go around. Conducting a risk assessment of your compliance program and then tailoring your program to the results is an excellent way to ensure your compliance program is working the way it should – while keeping costs down. In this intensive workshop, you'll learn how to do this as the workshop leaders take you through the process of conducting a risk assessment: how to start, who to involve and what to do, step by step; the questions to ask – and pitfalls to avoid. Along the way, you'll benefit from in-depth, roundtable discussion of the issues and practical, on-the-ground insights that you can take back to the office to assist you with conducting your own risk assessment.

Topics will include:

- Defining the goals and scope of the assessment at the outset for best results
- Building the case for conducting the assessment
- Questionnaires, self-assessments, audits, control assessments: determining the best approach
- Back end v. front end compliance: how the assessments differ and why it is important to separate the two
- Understanding the roles of the relevant players and how they fit together
- What is your degree of centralization and how does it affect the process you undertake?
- Interviews of relevant corporate leadership and stakeholders: who and why?
- Role of the corporate Charter in establishing/maintaining compliance
- Reviewing internal documents
- What software tools are helpful?
- Reviewing internal policies and processes
- Measuring employee awareness and understanding of compliance and ethics functions
- Using workforce surveys: when and how?
- External document review
  - market conduct examinations
  - industry developments to consider
- Communicating the results of the process
- Effective testing of controls

# INSURANCE REGULATION

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Changing State and Federal Regimes

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- Zurich

**PLUS!** Don't miss the Post-Conference Workshop on:  
**Conducting a Risk Assessment of Your Compliance Program**  
February 24, 2010

### Registration Fee

The fee includes the conference, all program materials, continental breakfasts, lunches, refreshments and complimentary membership of the ACI Alumni program.

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