



# NAIC INSURANCE 2021 SUMMIT

## CPE Credit information for September 2021 Sessions

The following sessions are eligible for CPE credit. To be awarded credits and receive a certificate, Summit participants must meet the attendance and interactivity requirements.

Attendees must be registered for the Summit and participate on an individual basis in sessions to qualify for continuing education credit. \* *Group participation in any Summit session will not qualify for credit.* Summit attendees are expected to attend the entire sessions. Attendance and interactivity reports will be reviewed to determine eligibility for credit.

To obtain CE or CPE you must attend each session in its entirety and submit the provided passcodes (CPE Event only) with your course evaluation. For in-person attendees, we have provided a worksheet for you to keep track of your passcodes during each session which can be found at the back of the room or at registration. Virtual attendees can find the tracking form in the app.

Credit is only granted for live sessions (in-person and virtual). No credit is awarded for recorded sessions or granted if only listening by phone, and for virtual sessions, does not participate by using the link within the Insurance Summit Event App.

\*Actual registration in individual sessions is not required or even possible.



The NAIC 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.NASBARegistry.org](http://www.NASBARegistry.org).

**Delivery Method:** Group Live and Group Internet Based

**Field of Study:** Listed with each session

**Program Level:** Basic

**Advanced Preparation:** None

**Prerequisites:** None

**Recommended CPE Credits:** 1 credit per 50-minute session. Up to 12 CPE credits available.

### Please Note:

We may be required to share information periodically with the state departments of insurance, the National Association of State Boards of Accountancy, the National Registry of CPE Sponsors, state boards of accountancy, and state continuing legal education boards to meet certain legal/regulatory obligations, requirements and certifications that enable us to provide certain services to you. For example, we may need to include your registration or attendance information to certification or standard-setting bodies to maintain our accreditation to offer and deliver educational opportunities.

Such information is considered “personal information” that enables you to be identified as an individual and may include your name; business address; e-mail address; phone number; registration records; attendance records; attendee lists, sign-in sheets; designation status; and course developer, instructor, and reviewer biographies.

## Week 2 (September 13 – 16)

Monday, September 13, 10:00 – 10:50 a.m.

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Results of Research Project into Causes of Company Failure	
<b>Field of Study</b>	<b>Specialized Knowledge</b>
<b>Description</b>	This session will discuss the preliminary findings of an NAIC research project to identify the primary recent causes of insurance company failure based on a review of historical data. The session will discuss the findings of this research and the impact it could have on ongoing solvency monitoring efforts.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"><li>• Describe the scope, purpose, and future of the research project.</li><li>• Identify the causes of insurer failures.</li><li>• List and describe individual failures as examples.</li></ul>
<b>Presenters</b>	Sherry Flippo, Senior Policy Advisor, ERM/Receivership, NAIC

Monday, September 13, 11:10 – 12:00 pm

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RBC Update	
<b>Field of Study</b>	<b>Finance</b>
<b>Description</b>	This session will provide an update on the changes adopted to each of the RBC formulas for 2021 including the bond factor changes. This session will also include a discussion of the upcoming and ongoing projects under consideration by the Working Group and Task Force for the formulas. An explanation for the purpose of the RBC Working Agenda will also be provided.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"><li>• Describe adopted changes for year-end 2021.</li><li>• Identify upcoming and ongoing projects by each Working Group and the Task Force.</li><li>• Explain the purpose of the RBC Working Agenda.</li></ul>
<b>Presenters</b>	Crystal Brown, Senior Health RBC Analyst & Education Coordinator, NAIC

Monday, September 13, 3:20 – 4:10 p.m.

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Health Data and Reporting	
<b>Field of Study</b>	<b>Finance</b>
<b>Description</b>	This session will discuss the rationale for reviewing how health business is reported across the annual statement blanks and the need for consistent reporting. This session will also include a discussion on adopted proposals and future enhancements to the health test language as well as blanks changes.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"><li>• Explain the rationale for reviewing health data as it is reported across different blanks statements.</li><li>• Explain future enhancements to the Health Test Language.</li><li>• List and describe adopted annual statement changes for consistent health data reporting across each annual statement blank.</li><li>• Identify items under consideration for future enhancements to reporting health business.</li></ul>
<b>Presenters</b>	Mary Caswell, Senior Manager I, Data Quality, NAIC Crystal Brown, Senior Health RBC Analyst & Education Coordinator, NAIC

## Tuesday, September 14, 9:40 – 10:50 am

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NCR&R Keynote - Part 1: Overview of Frameworks to Assess Climate Change Impact on Insurers	
<b>Field of Study</b>	<b>Specialized Knowledge</b>
<b>Description</b>	The Bank of England's Prudential Regulatory Authority will present on the main frameworks that have been developed (PRA, UNEPFI, Geneva Association, NGFS) for insurers to assess climate transition, physical, and liability risks; Applications of frameworks and lessons learned relevant to insurance regulators will be discussed.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"><li>• Describe the various methodological frameworks that exists for insurance companies to assess climate-related risk</li><li>• Explain how to apply climate-related risk assessment frameworks for insurance regulatory utilization</li><li>• Identify key lessons for insurance regulatory use of climate-related risk assessment frameworks</li></ul>
<b>Presenters</b>	Giorgis.Hadzilacos, PRA John Hillier, Loughborough University

## Tuesday, September 14, 11:10 – 12:00 pm

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Exam Handbook Update	
<b>Field of Study</b>	<b>Auditing</b>
<b>Description</b>	During this session examiners will learn about the recent updates to the Financial Condition Examiners Handbook, as well as an update on related working group activities that will affect Handbook guidance.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"><li>• Identify changes to 2021 Financial Condition Examiners Handbook.</li><li>• List and describe current projects.</li><li>• Explain related Working Group activities.</li></ul>
<b>Presenters</b>	Jacob Steilen, Financial Examination/Accreditation Specialist, NAIC Bailey Henning, Financial Examination Manager, NAIC Elise Klebba, Examination Coordinator, NAIC

## Tuesday, September 14, 12:30 – 1:50 pm

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Cybersecurity Series: Lessons Learned from Cybersecurity Investigations	
<b>Field of Study</b>	<b>Specialized Knowledge</b>
<b>Description</b>	Discuss the impact that the recent rise of ransomware has had on cybersecurity discussions.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"><li>• Describe the cybersecurity member support provided to regulators by the NAIC</li><li>• Discuss cybersecurity challenges facing insurance companies</li><li>• Discuss the impact that the recent rise of ransomware has had on cybersecurity discussions</li></ul>
<b>Presenters</b>	Alfred Saikali, Chair, Privacy and Data Security Practice, Shook, Hardy & Bacon L.L.P. LeeAnne W. Creevy, CPA, CISA, CITP, CRMA, MCM, Partner, Risk & Regulatory Consulting, LLC Joe Rood, Managing Director, Mandiant

**Tuesday, September 14, 1:00 – 1:50 pm**

<b>Climate Stress Testing – Transition Risk Part 2</b>	
<b>Field of Study</b>	<b>Specialized Knowledge</b>
<b>Description</b>	The New York State Department of Financial Services recently released their report - “An Analysis of New York Domestic Insurers’ Exposure to Transition Risks and Opportunities from Climate Change” - done in conjunction with 2 Degrees Investing Initiative. An overview of the analysis, what was learned, and next steps in continued assessment of insurer transition risk will be discussed.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"> <li>• Explain climate transition risk assessment methodology for insurers</li> <li>• Identify how to apply a climate transition risk assessment methodology for regulatory purposes</li> </ul>
<b>Presenters</b>	Nina Chen Director of Sustainability and Climate Initiatives New York State Department of Financial Services

**Tuesday, September 14, 2:10 – 3:00 pm**

<b>SAP Solvency Risks</b>	
<b>Field of Study</b>	<b>Accounting</b>
<b>Description</b>	Discuss various statutory accounting areas that tend to have increased solvency risks. The session will identify areas of concern regarding related party transactions as well as provide an update on newly adopted guidance to SSAP No. 25— <i>Affiliated and Other Related Parties</i> . Additionally, the session will discuss SSAP No. 97— <i>Investments in Subsidiary, Controlled and Affiliated Entities</i> and unusual or unique items found during 2020. Finally, the session will discuss various investments classifications, topics may cover SSAP No. 26R— <i>Bonds</i> , SSAP No. 32R— <i>Preferred Stock</i> , SSAP No. 37— <i>Mortgage Loans</i> and SSAP No. 43R— <i>Loan-Backed and Structured Securities</i> .
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"> <li>• Identify Areas of Concern Involving Related Party Classifications &amp; Transactions.</li> <li>• Review Unusual or Unique Aspects for Subsidiary, Controlled and Affiliated Entities.</li> <li>• Explain How the Classification of Investments Impacts RBC and other Regulation Aspects.</li> </ul>
<b>Presenters</b>	Julie Gann, Assistant Director, Solvency Policy, NAIC Robin Marcotte, Senior Manager II, Accounting Policy, NAIC Jim Pinegar, Manager II, Accounting Policy, NAIC Fatima Sediqzad, Senior SCA Valuation and Accounting Policy Advisor, NAIC Jake Stultz, Senior Accounting and Reinsurance Policy Advisor, NAIC

<b>Climate Stress Testing – Physical Risk Part 1</b>	
<b>Field of Study</b>	<b>Specialized Knowledge</b>
<b>Description</b>	This session will discuss how catastrophe models are used for Climate Stress Testing in assessing Physical Risk. The use of CAT models for PRA’s 2021 CBES - Climate Biennial Exploratory Scenario – stress testing will be presented.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"> <li>• Describe the use of catastrophe models to perform Climate Stress Testing for Physical Risk Assessment</li> <li>• Identify how insurance regulators are exploring the financial risks posed by climate change for large insurers</li> </ul>
<b>Presenters</b>	Joss Matthewman, Risk Management Solutions

## Tuesday, September 14, 3:20 – 4:10 p.m.

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Addressing Emerging Risks in Solvency Monitoring	
<b>Field of Study</b>	<b>Specialized Knowledge</b>
<b>Description</b>	This session will discuss various emerging risks that could impact the long-term solvency of insurers and encourage participants to share steps they are taking to address those risks in their jurisdiction. Both in-person and virtual participants will be asked to contribute their thoughts to the discussion. Topics to be discussed include cybersecurity, climate change, low interest rate environment and others.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"><li>• Identify emerging risks with the potential to impact insurer solvency</li><li>• Explain key factors contributing to risks</li><li>• List and describe best practices in regulatory response</li></ul>
<b>Presenters</b>	Andy Daleo, Senior Manager, NAIC Bruce Jenson, Assistant Director, Solvency Monitoring, NAIC

## Wednesday, September 15, 10:00 a.m. – 10:50 am

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NCR&R Keynote - Pt 2: Climate Liability Risk Landscape	
<b>Field of Study</b>	<b>Specialized Knowledge</b>
<b>Description</b>	An overview of Climate Change Liability as an emerging Casualty Catastrophe Risk and Implications for Insurance Regulators.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"><li>• List and describe the existing and potential future insurance risk landscape related to climate liability</li><li>• Identify actions insurance regulators can take to begin to address this risk</li></ul>
<b>Presenters</b>	Dr. Robert Reville, Praedicat

## Wednesday, September 15, 11:10 a.m. – 12:00 pm

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Financial Analysis Update	
<b>Field of Study</b>	<b>Specialized Knowledge</b>
<b>Description</b>	This session will focus on recent changes to the Financial Analysis Handbook and cover sound practices in conducting risk-focused analysis.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"><li>• Identify recent updates to Financial Analysis Handbook guidance</li><li>• List and describe updates being developed for solvency analysis of internationally active insurance groups</li><li>• Describe best practices in conducting risk-focused analysis</li></ul>
<b>Presenters</b>	Bruce Jenson, Assistant Director, Solvency Monitoring, NAIC Jane Koenigsman, Senior Manager, Financial Regulatory Affairs, NAIC

Climate Stress Testing - Physical Risk Part 2	
<b>Field of Study</b>	<b>Specialized Knowledge</b>
<b>Description</b>	A Research Application of Climate Stress Testing of Physical Risk employed to the National Flood Insurance Program will be Explored.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"><li>• Describe the use of catastrophe models to perform Climate Stress Testing for Physical Risk Assessment</li><li>• Explore the climate-related physical risk of the National Flood Insurance Program</li></ul>
<b>Presenters</b>	Dr. Wouter Botzen, VU Univeristy Netherlands

**Wednesday, September 15, 2:10 – 3:00 p.m.**

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<b>Next Generation of Financial Analysis Tools</b>	
<b>Field of Study</b>	<b>Specialized Knowledge</b>
<b>Description</b>	This session will discuss new tools and those in development to modernize the NAIC's financial analysis tool offerings to use new technology and to match risk-focused analysis more closely.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"><li>• Identify new financial analysis tools under development</li><li>• Explain how tools are being designed to support a risk-focused approach to financial analysis</li></ul>
<b>Presenters</b>	Tiffany Ryssmann, Senior Life/Health Financial Analyst, NAIC Brian Briggs, P/C Financial Analyst, NAIC Ralph Villegas, Manager II, Life Financial Analysis, NAIC

<b>Climate Stress Testing – Liability Risk</b>	
<b>Field of Study</b>	<b>Specialized Knowledge</b>
<b>Description</b>	Part 3 of the September 15th Climate tri-series: This session will provide a more granular view of the Casualty catastrophe modeling tools used to assess climate liability risk.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"><li>• Explain how a casualty catastrophe model can be utilized to assess climate liability risk</li><li>• Identify actions insurance regulators can take to address climate liability risks</li></ul>
<b>Presenters</b>	Adam Grossman – Praedicat Melissa Boudreau - Praedicat

**Wednesday, September 15, 3:20 – 4:10 p.m.**

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<b>PBR Hot Topics</b>	
<b>Field of Study</b>	<b>Specialized Knowledge</b>
<b>Description</b>	There has been a lot of activity relating to principle-based reserving (PBR). In 2020, PBR became mandatory for most life products, and a new reserve and capital framework went into effect for variable annuities. In 2021, the NAIC will begin collecting industry mortality data that will ultimately be used in PBR calculations and reviews. Also, a new economic scenario generator is being developed for application in PBR. Come to this session to hear about these PBR hot topics.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"><li>• State the status of company implementations of PBR.</li><li>• Cite the uses of the industry mortality data collected by the NAIC, along with the timeline and status of the project.</li><li>• List and describe the activities planned for developing a new economic scenario generator for application in PBR.</li></ul>
<b>Presenters</b>	Pat Allison, Assistant Managing Life Actuary, Financial Regulatory Affairs, NAIC Jennifer Frasier, Life Examination Actuary, Financial Regulatory Affairs, NAIC

**Thursday, September 16, 11:10 a.m. – 12:00 p.m.**

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<b>Cybersecurity Series: Challenges in Growing the Cyber Insurance Market</b>	
<b>Field of Study</b>	<b>Specialized Knowledge</b>
<b>Description</b>	This session will provide an overview of the cyber insurance market, including an update to data collected in the NAIC's Cybersecurity Insurance and Identity Theft Coverage Supplement. Market players will discuss growth, challenges, exclusions, and the future of the cyber insurance market. The panel will look at what data is needed to model cyber risk and what the capacity of the private market is to provide coverage for cyber risk.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"><li>• Identify challenges with growing the cyber insurance market.</li><li>• Explain how insurers manage their risk through policy language, exclusions, and reinsurance.</li><li>• Describe the role of data in modeling cyber risk and improving market capacity.</li></ul>
<b>Presenters</b>	Monica Lindeen, Director of Regulatory Affairs, CyberAcuView Thomas Reagan, Cyber Practice Leader, Marsh Specialty Mark Camillo, CEO, CyberAcuView Michelle Chia, Head of Professional Liability and Cyber, Zurich North America Erica Davis, Managing Director, Global Co-Head of Cyber, GuyCarpenter

**Thursday, September 16, 2:10 – 3:00 p.m.**

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<b>Private Flood Market Development</b>	
<b>Field of Study</b>	<b>Specialized Knowledge</b>
<b>Description</b>	Recently, Wright Flood teamed with Milliman to close the flood protection gap with the development of private flood insurance offering. This session will provide a case study overview of their endeavor and challenges faced.
<b>Learning Objectives</b>	At the end of this presentation, you will be able to: <ul style="list-style-type: none"><li>• Examine the development of private flood insurance offering</li><li>• Identify insurance regulatory opportunities and obstacles in implementing a private flood insurance offering</li></ul>
<b>Presenters</b>	Nancy Watkins, Milliman, FCAS, MAAA Principal & Consulting Actuary James R. Watje, Sr. VP of Private Flood, Wrightflood