Emerging from a Crisis
Building a Construct for Lessons Learned for State Insurance Regulation

NAIC 2021
FALL NATIONAL MEETING
TUESDAY, DECEMBER 14TH
3:30 PM – 5:30 PM (PT)
Overview
Throughout its 150 years of existence, the NAIC has faced numerous unexpected events that have tested the strength of the state-based insurance regulatory system. COVID-19 and the racial unrest that transpired in 2020 and 2021 are the latest examples of these, and certainly not to be the last.

During this session we will explore what has served the NAIC and the state-based insurance regulatory system well in such significant unanticipated events (recent and historical), as well as highlight some key lessons learned. More importantly though, we will also aim to highlight where U.S. insurance regulation has an opportunity to evolve within and beyond its core pillars of firm solvency and consumer protection in order to better anticipate and respond to yet-to-be determined future risks stemming from a dynamic industry as well as ever-present external factors. Key components of this evolution to be examined will include: data & analyses; regulatory resources and coordination; and policy intervention.
Fall 2021 CIPR Event
Emerging from a Crisis—Building a Construct for Lessons Learned for State Insurance Regulation

3:30 – 3:35 pm  Welcome & Introductions
CIPR Director Jeff Czajkowski

3:35 – 3:55 pm  Panel 1: 150 Years of State-Based Regulation in Context
Presenter
Terri Vaughan—Professional Director, Emmett J. Vaughan Institute of Risk Management and Insurance, University of Iowa

3:55 – 4:35 pm  Panel 2: COVID 19—A Source of Change or an Accelerator of Change?
Moderator
NAIC CEO Mike Consedine
Panelists
Terry Rasmussen—President and CEO, Thrivent
Tom Sullivan—Senior Associate Director, Federal Reserve Board Division of Supervision and Regulation
4:35 – 5:30 pm  **Panel 3: Planning for the Next Crisis and Building a Resilient Regulatory Structure**

**Moderator**
NAIC President David Altmaier

**Panelists**
Jonathan Dixon—Secretary General, IAIS
Andrew Mais—Commissioner, Connecticut Insurance Department
Howard Mills—Director of Genworth Financial, Ensight and The Doctors Company Group and former Superintendent of the New York Insurance Department
David Altmaier was appointed as the Florida Insurance Commissioner in April 2016 by the Financial Services Commission. He leads the Office of Insurance Regulation (OIR) and has oversight of one of the largest insurance markets in the world. Under Altmaier’s leadership, OIR has worked to cultivate a market in Florida in which insurance products are reliable, available, and affordable.

Altmaier began his public service at OIR in 2008, serving in a number of roles including Chief Analyst of the Property and Casualty Financial Oversight unit and Deputy Commissioner of Property and Casualty Insurance.

Commissioner Altmaier was voted President of the National Association of Insurance Commissioners (NAIC) for 2021, after serving as President-Elect in 2020 and Vice President in 2019. In his role as NAIC President, Altmaier serves as Chair of the Executive Committee, Internal Administration Subcommittee, Government Relations Leadership Council, and Co-Chair of the Special Committee on Race and Insurance. Commissioner Altmaier also serves as a Vice Chair of the Executive Committee for the International Association of Insurance Supervisors (IAIS), representing insurance regulators and supervisors of more than 200 jurisdictions worldwide.

Commissioner Altmaier was appointed by Governor DeSantis to serve as a member of Florida’s Blockchain Task Force and during the COVID-19 pandemic, was selected to as a member of the Governor’s Re-Open Florida Task Force Industry Working Group on Agriculture, Finance, Government, Healthcare, Management and Professional Services.

Prior to joining OIR, Altmaier worked as a Florida licensed 2-20 and 2-14 insurance agent and as a high school math teacher. Altmaier graduated from Western Kentucky University in 2004 with a bachelor’s degree in mathematics.
Michael F. Consedine serves as the NAIC’s Chief Executive Officer. As CEO, he principally focuses on strategic planning, policy development and implementation in the areas of state, federal and international affairs and relations. He advocates for NAIC members and represents their interests before federal and international policymakers, state government associations, and consumer and industry groups. Consedine is also responsible for management of the NAIC’s Executive Office and staff.

Consedine currently serves as an Executive Committee Member on the IAIS and speaks frequently on both domestic and international insurance matters. He is also on the advisory board for Plug and Play Tech Center and is very involved in both insuretech and fintech issues.

Before joining the NAIC in January 2017, Consedine served as the Global Head of Government and Policy Affairs at Aegon, one of the world’s largest financial services companies with operations in 20 countries serving more than 30 million customers. At Aegon he led government relations in Europe, the Americas and Asia. Concurrently, Consedine was Senior Vice President, Deputy General Counsel, and Executive Director of Government Affairs of Aegon’s U.S. subsidiary, Transamerica. In this role, he oversaw all aspects of the company’s state and federal government relations activities.

Consedine has spent his entire career in the insurance industry as an attorney, regulator, and executive. Most notably, he served as the Insurance Commissioner for the Commonwealth of Pennsylvania from 2011 to 2015. While Commissioner, he was elected by his peers to serve as an officer of the NAIC as Secretary-Treasurer, Vice President and President-Elect. He served on a number of NAIC committees focused on both international and domestic matters, including as Chair of the International Insurance Relations (G) Committee, the Reinsurance (E) Task Force and the Health Care Reform Alternatives Working Group. In November 2011, the U.S. Treasury Department named him as one of the first members of the Federal Advisory Committee on Insurance, which advises the Federal Insurance Office on domestic and international policy. Consedine acted as the NAIC’s representative to the U.S.-EU Insurance Dialogue Steering Committee, which was tasked with resolving mutual recognition/equivalency between the two biggest markets in the world. He was also active in the International Association of Insurance Supervisors (IAIS), where he served on their Executive Committee.
Dr. Jeffrey Czajkowski serves as the Director of the Center for Insurance Policy and Research (CIPR) for the National Association of Insurance Commissioners (NAIC). The CIPR provides research and education to drive discussion and advance thought leadership as well as action on current and emerging insurance issues amongst insurance regulators, policymakers, industry, and academics. This is accomplished through CIPR's events, research publications, newsletter and website, the Journal of Insurance Regulation, and its extensive NAIC research library holdings.

Prior to joining the CIPR, he served as the Managing Director for the Wharton Risk Management and Decision Processes Center at the University of Pennsylvania, conducting research on various economic and risk-related issues of natural disasters and resilience, as well as on issues of environmental economics. His work has been published in leading risk management, insurance, natural hazards, and environmental economics journals. A significant amount of his research involves working collaboratively in cross-disciplinary research teams and applying research findings through various interactions with top policymakers and senior executives in the insurance industry. This has included serving on two National Academy of Sciences committees, being an academic advisory board member for the World Economic Forum’s Global Risk Report, and a member of the Federal Alliance for Safe Homes (FLASH) Resilience Policy Council amongst other appointments.

He holds a B.S. from Carnegie Mellon University, an M.S. in environmental and urban systems from Florida International University, and a Ph.D. in economics from Florida International University. Preceding graduate school, he worked in New York City as a research associate for Coopers & Lybrand Consulting and was a vice-president for JP Morgan. He has taught economic courses for over 15 years at a number of universities, and was an adjunct assistant research professor at the International Hurricane Research Center (IHRC) at FIU.
Prior to becoming Secretary General, Mr. Dixon had a long association with the IAIS, having been a member of the IAIS Executive Committee since 2009 and Chair of its Implementation Committee since 2012. He also chaired the Governing Council of the Access to Insurance Initiative (A2ii), a joint initiative of the IAIS and development partners aimed at strengthening responsible and inclusive insurance.

Prior to joining the IAIS, Mr. Dixon was Deputy Executive Officer at the Financial Services Board of South Africa, with responsibility for insurance regulation and supervision. He was appointed to this position by the Minister of Finance in 2008. Before that he worked for 10 years for the National Treasury of South Africa on economic and financial sector policy issues.

Mr. Dixon has a Master of Science in Economics from the London School of Economics.
Andrew N. Mais was nominated by Governor Ned Lamont to be Connecticut’s 33rd Insurance Commissioner. Mais was elected as Secretary Treasurer and will serve on the Executive Committee of the National Association of Insurance Commissioners beginning January 1, 2021. He currently serves on the International Relations, Property & Casualty, and Financial Regulation Standards committees. He also serves on the International Association of Insurance Supervisors (IAIS) Macroprudential and Executive Committees. The IAIS is the international standard-setting body responsible for developing and assisting in the supervision of the insurance sector.

Mais has led discussions in several forums on race, diversity, and inclusion at the state level and within the insurance industry and in insurance practices. He has also joined the efforts led by Governor Ned Lamont and Lt. Gov. Susan Bysiewicz to address social inequities in Connecticut, including the Council on Women and Girls and cultural competency initiatives.

Mais is also a member of the NAIC’s Special Executive Committee on Race and Insurance, charged with conducting research and analyzing issues of diversity and inclusion within the insurance sector.

Mais previously was a member of Deloitte’s Center for Financial Services, providing industry-leading thought leadership and insight on U.S. and international regulatory affairs.

Prior to that, he was a Director at the New York State Insurance Department. There he served four governors as part of the Department’s senior leadership team through numerous events including the financial crisis of 2008 and major state and federal changes in health insurance regulations and laws.

Even outside the government, Mais dedicated much of his life to public service. He most recently served as chair of the Council on Ethics for the town of Wilton, CT, where he lives. Other recent service includes the Maritime Aquarium of Norwalk; the American Red Cross; the Board of Finance of the Town of Wilton; and the Rotary Club of Wilton.
Howard Mills is an Independent Corporate Director and a Senior Advisor to McKinsey & Company. He serves on the Boards of Genworth Financial (NYSE:GNW), Ensight and The Doctors Company Group. Mr. Mills is a National Association of Corporate Directors Governance Fellow.

As a Senior Advisor to the insurance practice at McKinsey & Company Howard serves clients across Life, Property/Casualty and Reinsurance in the areas of CEO and Board counseling, crisis management, ESG, financial communications, insuretech, M&A, public affairs, regulatory risk and reputational risk.

Previously, Howard was with Deloitte, LLP for fourteen years as a Managing Director and Global Insurance Regulatory Leader. Mr. Mills is widely quoted in the media commenting on the U.S. and global insurance markets and has regularly appeared in the Wall Street Journal, The New York Times, The Financial Times, Bloomberg, SNL Financial, The Hill, Politico, Best’s Review and has been a frequent guest on leading business television programs. Mr. Mills is an experienced expert witness in litigation concerning insurance regulatory matters.

Prior to joining Deloitte in 2007, Mr. Mills served as Superintendent of the New York State Insurance Department. During his tenure he focused on leading the Department’s transition to conducting risk-based examinations, lobbying Congress to renew the Federal Terrorism Risk Insurance Act (TRIA), concluding settlement agreements with industry and leading on issues at the National Association of Insurance Commissioners (NAIC) such as principles-based reserving for life insurance companies and disaster preparedness.

Howard earned his B.A. in political science from Marist College and his M.A. in public administration from The American University. He completed a one year course of study in PPE (politics, philosophy, economics) at Mansfield College, Oxford University.

Mr. Mills has 30 years of experience serving on the Boards of not-for-profit organizations serving his community in New York State.

Howard lives in the Town of Hamptonburgh, Orange County, New York, with his wife Erin and their children H. Jack, Cooper and Kathryn.
Teresa (Terry) Rasmussen is president and CEO of Thrivent, a Fortune 500 diversified financial services organization with $162 billion in assets under management and advisement, with a total revenue of $8.5 billion.* She is a member of Thrivent’s Board of Directors and serves on its Governance and Executive Committees.

Under Rasmussen’s leadership, Thrivent is transforming into a holistic financial services organization helping current and future generations achieve financial clarity, enabling lives full of meaning and gratitude. Thrivent offers advice, insurance, investments, banking and generosity products and programs.

Before her current role, Rasmussen was president of Thrivent’s core life, health and annuities business after serving 10 years as senior vice president, general counsel and secretary. Prior to joining Thrivent, Rasmussen held a series of legal leadership roles at American Express, including service as vice president and managing counsel. Earlier in her career, she participated in the Attorney General’s Honors Program at the United States Department of Justice.

She is a member of the American Council of Life Insurers board of directors and serves on the executive and financial committees; she co-chairs the Steering Committee on Consumer Issues. Rasmussen is an independent member of the board of directors for H.B. Fuller Company, a $2.9B global adhesives and specialty chemical products company (NYSE: FUL), and serves on the audit and compensation committees of the board. She is also on the board of the Walker Art Center, a world-renowned contemporary art museum in Minneapolis, where she is Secretary, chairs the audit committee and serves on the executive committee.

Rasmussen received her bachelor’s degree in accounting from Minnesota State University at Moorhead. After passing the CPA exam, she earned her Juris Doctor from the University of North Dakota.

She is married to Jon Trangsrud and they have two adult children.

* Current as of December 31, 2020.
THOMAS SULLIVAN
Senior Associate Director,
Federal Reserve Board

Thomas Sullivan is a Senior Associate Director of the Federal Reserve, Board of Governors. Mr. Sullivan is a regulatory veteran who has a long record of achievement in public service and the private sector.

Mr. Sullivan’s core responsibilities include input into the strategic direction and development of the Board’s policies for the regulation and supervision of banks, holding companies, and their affiliates. His areas of responsibility include Mergers & Acquisitions, Accounting Policy, Bank Secrecy Act/Anti-Money Laundering Policy, Insurance Policy, and Systems and Operational Resilience Policy sections. He is also responsible for the Policy group’s talent management, communications, and other operational activities, and serves as a member of the S&R Group Coordinating Officer Team. He briefs the Chair and other members of the Board, and senior officials on matters of relevance in regulation. Mr. Sullivan has testified before Congress numerous times and is the Fed’s key spokesperson on insurance industry matters having appeared in broadcast and print media, as well as, at numerous industry events and forums.

Previously, Mr. Sullivan was a Partner in the financial services regulatory consulting practice at one of the world’s largest professional services firms.

Most notably, Mr. Sullivan served as Connecticut’s 30th Insurance Commissioner beginning in 2007. As Commissioner, Sullivan, successfully guided his agency through the depths and challenges of the financial crisis, a time of significant stress for some regulated financial institutions within his dominion. Commissioner Sullivan was also an active member of the NAIC. He was instrumental in leading the NAIC’s post crisis introspection and further strengthening the regulatory regime design.

Mr. Sullivan has more than 30 years of experience in the financial services industry. He began his career at The Hartford, advancing through various positions of responsibility in management, leadership, and finally as an executive in the firm.
THERESE M. ("TERRI") VAUGHAN
Professional Director
Emmett J. Vaughan Institute of Risk Management and Insurance, University of Iowa

Dr. Vaughan is a seasoned educator, corporate director, and internationally recognized expert in insurance regulation. She has been a chaired professor of actuarial science and insurance, Dean of the College of Business and Public Administration at Drake University, Iowa Insurance Commissioner, and President and CEO of the National Association of Insurance Commissioners (NAIC). She is currently the Professional Director of the Emmett J. Vaughan Institute of Risk Management and Insurance at the University of Iowa.

Dr. Vaughan served over 10 years as Iowa Insurance Commissioner, was appointed by Governors from both major parties, and was the first female insurance commissioner in the state. During her time as commissioner, she successfully led several major initiatives aimed at modernizing U.S. regulation, working with regulators from all states to gain their support. As CEO of the NAIC, she led the NAIC’s response to the financial crisis and represented U.S. insurance regulators in international policy discussions.

Dr. Vaughan has served as a director of seven public companies. She currently serves on the boards of American International Group (AIG), Verisk Analytics, Wellmark Blue Cross and Blue Shield, West Bancorporation (WestBank), and the Food Bank of Iowa.

Dr. Vaughan earned a Ph.D. in risk and insurance at the University of Pennsylvania and a B.B.A. in insurance and economics at the University of Iowa. She has been recognized as one of the Top 25 Living Legends of Insurance (National Underwriter, 2012), 100 Most Influential People in Healthcare, (Modern Healthcare, 2011), Top 50 Women in the Insurance Industry (Reactions magazine, 2014), and Insurance Woman of the Year (Association of Professional Insurance Women, 2014). In 2016, Best’s Review named her one of 24 insurance industry's key influencers - “innovators, leaders and creative thinkers” who have shaped the insurance industry. In 2018, she was included in WomenInc. magazine’s list of the Most Influential Corporate Directors.
Explore the History of the NAIC
The National Association of Insurance Commissioners (NAIC) is the U.S. standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer review, and coordinate their regulatory oversight. NAIC staff supports these efforts and represents the collective views of state regulators domestically and internationally. NAIC members, together with the central resources of the NAIC, form the national system of state-based insurance regulation in the U.S.

For more information, visit www.naic.org.