CIPR AND THE INSTITUTES GRIFFITH FOUNDATION PRESENT

Beyond the Basics: P/C Reinsurance

2:15 – 3:45 p.m. ET | Wednesday, Aug. 12, 2026

NAIC | CENTER FOR INSURANCE POLICY AND RESEARCH

Beyond the Basics: P/C Reinsurance

Moderated by Frank Tomasello - *The Institutes Griffith Foundation*

Overview

The CIPR is pleased to partner with The Institutes Griffith Insurance Education Foundation to present "Beyond the Basics: P/C Reinsurance." This program builds on our 2023 **"Back to Basics: Reinsurance"** session, offering participants an opportunity to deepen their understanding and explore current trends and issues shaping the market. This session is open to all interested parties. This complimentary, non-partisan, and non-advocative program is designed to provide a deeper understanding of the role of reinsurance in the broader insurance ecosystem.

The session is also eligible for NAIC Designation Renewal Credit (DRC). Reinsurance plays a critical role in supporting insurer solvency and capacity, managing risk, and promoting market stability, particularly in the face of evolving risks such as natural catastrophes, cyber threats, and geopolitical uncertainty. Changes in capacity, pricing, and alternative capital structures continue to shape the market and reinforce the importance of understanding how 1 Preview NAIC 2026 Summer National Meeting reinsurance affects the insurance ecosystem. This session will examine the current state of the reinsurance market and its implications for insurers, consumers, and policymakers, with an accessible discussion designed to engage participants across all levels of familiarity.

Panelists:

Monica Macaluso - *California Department of Insurance*
James I. Hilliard - *Fox School of Business, Temple University*
Daniel Dick - *Aon Reinsurance Solutions*

Learning Objectives:

- Describe the basic function of reinsurance in the insurance ecosystem.
- Identify major trends and emerging issues in the reinsurance market.
- Describe how current market factors impact primary insurers and policyholders.
- Discuss the interaction between state insurance regulators and the reinsurance market.

Agenda

Welcome and Introductory Remarks

Review Reinsurance Basics

Discussion Segment 1: The State of Reinsurance Markets Today

Discussion Segment 2: Real-World Impacts – Insurers, Consumers, and Others

Discussion Segment 3: Key Trends and Considerations in Regulation and Public Policy

Audience Q&A

FRANK PAUL TOMASELLO, J.D.

Executive Director

The Institutes Griffith Insurance Education Foundation

Frank Paul Tomasello, J.D., is Executive Director of The Institutes Griffith Insurance Education Foundation ("The Institutes Griffith Foundation"), a 501(c)(3) non-profit, non-advocative organization that provides objective and non-partisan insurance education to public policymakers. He oversees the work of this affiliate of The Institutes and is responsible for advancing strategic plans, serving as a liaison to the Board of Directors and Advisory Council, and interacting with both internal and external stakeholders to further The Institutes Griffith Foundation's mission.

Tomasello previously served The Institutes Griffith Foundation as Program Director for Public Policymaker Education, introducing curricular enhancements, developing collaborative relationships, and advancing flexible learning methods to meet the needs of public policymakers. Under his direction, annual program production tripled and annual program attendance figures grew more than sevenfold.

Prior to joining The Institutes Griffith Foundation in 2014, he held leadership roles at the American Law Institute-American Bar Association Committee on Continuing Professional Education (now known as ALI-CLE), a non-profit organization dedicated to educating lawyers.

Tomasello was educated at Duquesne University School of Law. There he served as a member of the Duquesne Law Review and received the "CALI Excellence for The Future Award" for his achievements in the study of advanced legal research and writing. He practiced law in his native Pittsburgh before transitioning to a career in the non-profit realm.

Tomasello lives in suburban Philadelphia with his wife.

See his **LinkedIn**

MONICA MACALUSO

Assistant Chief Counsel of the Corporate Affairs Bureau 1

California Department of Insurance (CDI)

Monica Macaluso is the Assistant Chief Counsel of the Corporate Affairs Bureau 1 at the California Department of Insurance (CDI). As the Assistant Chief Counsel she oversees the work of attorneys, paralegals, and staff in the bureau to review corporate transactions. During her tenure at CDI she has served as lead counsel on multiple APA rulemakings and drafted legislation related to credit for reinsurance. She recently worked with a team of actuaries to write regulations to allow the net cost of reinsurance to be included into California rate filing applications.

Ms. Macaluso is an expert in the review of intercompany reinsurance transactions and collateral, and she provides trainings on these topics to CDI's Financial Surveillance Branch and Legal Division. She represents California at the NAIC, as the chair of the Reinsurance Task Force, as the vice-chair of the Qualified Jurisdiction/Mutual Recognition of Jurisdictions Working Group, and in the Reinsurance Financial Analysis Working Group. She participated on the IAIS PRP Expert Team for ICP 13 related to reinsurance and other forms of risk transfer in 2025, and as a co-validator for the IAIS Multilateral Memorandum of Understanding in 2026. Ms. Macaluso has a B.A. magna cum laude from the University of Nevada, and a J.D. from Santa Clara University, where she was a Justice John Paul Stevens Public Interest fellow, and an Editor on the Law Review, Volume 51.

James I. Hilliard

Professor of Instruction and Academic Director in the Department of Risk, Actuarial Science, Healthcare Management and Legal Studies
Fox School of Business

James I. Hilliard is Professor of Instruction and Academic Director in the Department of Risk, Actuarial Science, Healthcare Management and Legal Studies in the Fox School of Business at Temple. His research examines how regulation affects corporate decision-making, including voting rights, capital structure, and intermediary compensation. His recent projects analyze households' health insurance enrollment decisions, risk-taking in video game settings, and capital structure decisions for insurers and other firms with risky liabilities (such as insurance reserves). He also publishes case studies and pedagogical notes for both the insurance and finance classroom, most recently publishing a case study about the role of artificial intelligence in insurance subrogation processing.

Among other outlets, Dr. Hilliard has published in the Journal of Risk and Insurance and Journal of Banking and Finance. He is a frequent lecturer for events sponsored by the Griffith Educational Foundation, including invited lectures for legislators with responsibility for overseeing insurance operations in their states. He is a past president of the Western Risk and Insurance Association, and a member of the American Risk and Insurance Association.

DANIEL DICK

Executive Managing Director

Aon Reinsurance Solutions

Dan is an Executive Managing Director in Aon's Reinsurance Solutions group, leading the group's Global Property Analytics Team. Dan is responsible for group strategy and assuring best-in-industry services.

He joined Aon in 1998 after 7½ years at RLI, where he oversaw catastrophe management and catastrophe underwriting processes. Prior to joining RLI, Dan was a licensed producer for the Country Companies Insurance Group.

Dan holds Bachelors of Science degrees in both Computer Science and Mathematics from Monmouth College, where he currently serves on the Board of Trustees. In 1997, Dan earned his Associates of Surplus Lines (ASLI) designation from the Insurance Institute of America. He has also been awarded a Certified Catastrophe Risk Management Professional (CCRMP) designation from the CAS Institute as well as being a three-time recipient of the Power Broker Award by Risk and Insurance magazine. Additionally, Dan is the president for the International Society of Catastrophe Managers. He is also a member of the Insurance Institute for Business and Home Safety's Research Advisory Committee, a member of the Advisory Council for the University of Texas' Jackson School of Geosciences, the chair of the Reinsurance Association of America's annual conference and a member of their Extreme Events Committee.

CENTER FOR INSURANCE POLICY AND RESEARCH

NAIC
NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

The National Association of Insurance Commissioners (NAIC) is the U.S. standardsetting 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**.