

# The Nexus Between Claims Handling and Bad Faith and the Bottom Line

Monday, November 13, 2023

1:05 - 2:05 p.m.

## **Moderator:**

Stephanie Hanna, Assistant Manager for Claims, OOIDA Risk Retention Group, Inc.

## **Speakers:**

Dale Diamond, Vice President of Claims, NAMICO

Emily Garrison, Partner, Honigman Law

Jonathan Schwartz, Partner, Freeman, Mathis & Gary

## **Description:**

This panel of claims experts and experienced insurance attorneys will discuss the types of bad faith claims that may be encountered by insurance companies, specific claims processes or actions that may expose insurance companies to bad faith actions, regulatory implications of bad faith claims and recent court decisions that affect how to defend against bad faith litigation as well as best practices for claims handling to ward off bad faith claims.

## **Goal:**

. To equip insurance professionals and insurance-focused attorneys with the ability to recognize potential exposures to bad faith claims as well as proactively implement practices that will protect their employing organizations or clients from bad faith claims.

## ***After completing this course, you will be able to:***

- Identify claims handling practices that may be deemed bad faith actions
- Understand organizational implications due to bad faith claims
- Employ best practices in claims handling to avoid bad faith actions

## **BIOS**

### **STEPHANIE HANNA**

*Assistant Manager for Claims*

OOIDA Risk Retention Group, Inc

Stephanie Hanna is the Assistant Manager of the claims department at Commercial Truck Claims Management. CTCM is the claims manager for OOIDA Risk Retention Group, Inc. With more than 20 years of experience in the insurance industry she has received numerous designations which include, Senior Claim Law Associate and Associate in Management as well as Associate in Claims. She has handled a wide range of claims from personal auto and homeowner's liability to commercial and general liability claims. Having been a quality assurance specialist with a national insurance company Ms. Hanna was integral in the development of the internal audit program when she came to OOIDA. This program was implemented as a way to monitor

adjusters and assure compliance with corporate and state specific guidelines. These practices are imperative to proper claim handling and necessary to keep claims of bad faith to a minimum.

**DALE DIAMOND**

*Vice-President of Claims*

NAMIC Insurance Company, Inc

Dale Diamond is a J.D. and Registered Professional Liability Underwriter with more than 30 years' experience in the insurance industry. He practiced at a prestigious Chicago law firm as an appellate, insurance coverage and bad faith defense lawyer. Dale has also handled complex professional liability, employment practices, D&O and cyber liability claims, in addition to managing teams of claim professionals. He has also served as a professional liability and EPLI Product Line Leader and Regional Underwriting Director, responsible for the overall underwriting profitability of multi-million dollar books of business. Dale is currently Claim Director for NAMIC Insurance Company, Inc. (NAMICO), an insurance company owned by the National Association of Mutual Insurance Companies and its members.

**EMILY GARRISON**

*Partner*

Honigman Law

Ms. Garrison is an experienced litigator who has significant experience handling complex insurance coverage disputes. She represents clients across a broad range of industries. She provides counsel to corporate policyholders in disputes concerning, among other things, commercial general liability, directors & officers liability, cyber liability, professional liability, employment practices liability, first party property damage and environmental liabilities. Additionally, Ms. Garrison advises clients on structuring, placing and renewing complex insurance coverage programs. Ms. Garrison received her J.D. degree from the Northwestern Pritzker School of Law and her B.A. in International Studies and Economics from the Johns Hopkins University.

**JONATHAN SCHWARTZ**

*Partner*

Freeman Mathis & Gary

Jonathan Schwartz is a Partner and Office Chair in Freeman Mathis & Gary's Chicago office. He is an experienced litigator whose practices focus on insurance coverage litigation and counseling across many product lines, including but not limited to primary and excess commercial general liability, commercial and personal property, business auto and cargo liability, professional liability and errors and omissions (E&O), directors and officers (D&O) liability insurance policies. A mainstay of Mr. Schwartz's practice is extracontractual actions against insurers, his clients include myriad property and casualty insurers. Mr. Schwartz is a former staff attorney at the Illinois Appellate Court and has also worked as in-house counsel at a captive coverage firm for a major insurance company. This experience provides him with an insider's perspective and

specialized knowledge of performance expectations and the intricacies of the insurer-insured relationship.

**The Nexus Between Claims Handling and Bad Faith and the Bottom Line**  
**60 minutes**

1. Introductions – 5 minutes
2. Types of bad faith claims/real life examples – 10 minutes
3. Claims handling practices that may expose insurance companies to bad faith actions – 15 minutes
4. Regulatory and organizational implications of bad faith claims – 5 minutes
5. Best practices for claims handling to avoid bad faith actions – 15 minutes
6. Questions – 10 minutes

# The Macro Economy and ESG

Monday, November 13, 2023

2:05 - 3:05 p.m.

**Moderator:**

Carl Terzer, Principal & Chief Investment Strategist, CapVisor Associates

**Speakers:**

John Saf, CFA, VP & Portfolio Manager, Calamos Investments

Greg Cobb, Director of Insurance Solutions, Sage Advisory

Carl Terzer, Principal & Chief Investment Strategist, CapVisor Associates

**Description:**

2022 served as a clear inflection point in expected macroeconomic and financial market outcomes. This type of regime change is most often accompanied by greater uncertainty and volatility, as what worked in the past may not necessarily work in the new forward environment. A review of longer-term and short-term asset allocations is warranted, as well as the value of emerging strategies such as private credit and ESG overlays.

1. Introduction – 5 Minutes
2. 2023 economic and market conditions – 10 minutes
3. Bond markets and ideas for success – 10 minutes
4. Equity market and ideas for success – 10 Minutes
5. A look at non-public market opportunities – 10 Minutes
6. ESG and insurance companies -10 Minutes
7. Questions- 5 minutes

**Goal:**

After completing this course you should be able to:

- Understand the 2022 inflection and ongoing regime change across the global economies and financial markets.
- Better navigate strategic and tactical asset allocations in our new world of greater uncertainty and volatility.
- Understand expected future conditions and possible tactical bond and stock responses to improve investment program performance
- Understand if non-public markets (ALTs) can improve your portfolio risk/reward characteristics
- Become more conversant in the ever-evolving world of ESG and its place in insurance company portfolios.

## **BIOS**

### **John Saf, CFA**

Vice President, Co-Portfolio Manager  
Calamos Investments

John Saf contributes more than 30 years of investment industry experience. Prior to joining Calamos in 2017, he served as a managing director and portfolio manager at Oppenheimer Investment Management (2006-2017). In this role, he was responsible for nearly \$1 billion in assets, including insurance portfolios. From 1995-2006, John served at 40|86 Advisors (formerly Consec Capital Management), where he co-managed more than \$25 billion in fixed income insurance portfolios and was responsible for asset allocation decisions. He holds a BSBA from Drake University, with a joint major in actuarial science and accounting. In addition to being a CFA charterholder and Certified Public Accountant (inactive), John is a Fellow in the Life Management Institute

### **Gregory H. Cobb**

Director of Insurance Solutions  
Sage Advisory

Greg serves as Director of Insurance Solutions, focusing on portfolio and risk management strategies for the insurance industry, both traditional and in the world of alternative risk transfer. In 2021/2022, he was recognized by Captive International as Insurance Asset Manager of the Year. Greg has over 35 years of investment experience serving as Senior Portfolio Manager for the asset management arms of SunTrust and Bank of America; Managing Director/CIO of Sovereign Advisors; and Lead Strategist/Director of Fixed Income for Boyd Watterson Asset Management. Greg earned a BS in Economics from UNC-Chapel Hill and is a member of the CFA Institute.

### **Carl E. Terzer**

Principal & Chief Investment Strategist  
CapVisor Associates, LLC

Carl E. Terzer is Founder and Principal of CapVisor Associates, LLC, an SEC-registered investment advisor, that specializes in providing investment advisory services exclusively to insurance companies. Utilizing his more than 38 years of insurance asset management experience, including senior executive positions at Wall Street asset managers, which include over 27 years at prominent firms like Bankers Trust, JP Morgan, US Trust and Brown Brothers Harriman. He and his team function as an outsourced chief investment officer. With extensive insurance experience and expertise in US and non-US bonds, equities, and alternatives, CapVisor helps insurers optimize their investment programs and portfolios to maximize risk-adjusted returns.

Mr. Terzer serves on several insurance company and association boards and committees. He is an investment instructor for NAMIC's Directors Boot Camp and also the instructor and designer of the Introduction to Captive Investments course for

the International Center for Captive Insurance Education (ICCIE). Carl is a frequent speaker at industry events, conferences and for AM Best TV. He is also an occasional editorial contributor to several insurance industry publications. Mr. Terzer has a BA in Business Administration, with a focus in Economics, from Rutgers College and is FINRA series 66 licensed (series 6 and 7 dormant)

## **The Macro Economy and ESG**

**60 minutes**

1. Introduction – 5 minutes
2. Recapping the recent economy and markets – 5 Minutes
3. Focus on economic cycle, leading indicators and Interest rates – 20 minutes
4. Asset Allocation and Non- Public securities/ALTS - 6 minutes
5. ESG and Insurance companies - 6 minutes
6. Q & A – 3 minutes

## **Director Training – Director’s Fiduciary Duty/ Corporate Governance**

Monday, November 13, 2023

3:20 - 4:20 p.m.

### **Moderator:**

Tim Sullivan, President & CEO, Recreation Risk Retention Group

### **Speakers:**

**Tim Sullivan**, President & CEO, Recreation Risk Retention Group.

**Sandy Bigglestone**, Deputy Commissioner - Captive Insurance, State of Vermont Dept. of Finance Regulation

**Erica Sandner**, Underwriting Director, Brokers' Risk/One80

**Description:** An introductory course to Director and Officer legal obligations and duties, and how the proper execution of these duties is of concern to regulators, D&O underwriters, and the defense of Ds and Os in the event of a breach of the duties. The presentation will include not only the perspectives of a regulator and an underwriter, but a discussion of the basic three duties of a director and how those duties impact how the director participates in the functions of the board and company.

**Goal:** To impress upon attendees the need, from a regulatory, underwriting, and good corporate governance perspective, of the need for companies to ensure their directors receive appropriate training in the legal issues of being directors of an insurance company, and to provide the basics for that training to encourage directors and company officers to engage in further education.

### ***After completing this course, you will be able to:***

- Understand why regulators deem Director adherence to their basic legal duties to be critical in the regulation of an insurer.
- Understand the basic three duties of a Director, and how those duties apply in the real world of an insurance company board of directors
- Understand how D&O underwriters view a board’s adherence to the duties, and steps boards undertake to become better educated as to the job and legal responsibilities of an insurance company director.

## **BIOS**

### **TIMOTHY F. SULLIVAN, RPLU**

*President and CEO, Recreation Risk Retention Group*

Tim Sullivan has worked in the insurance claims field for almost 40 years. For the past 30 years, Tim has focused on Professional Liability claims involving lawyers, accountants, public officials, real estate agents, insurance company D&O and E&O, and insurance agents.

Tim graduated from Indiana University School of Liberal Arts with a BA in Political Science. He received the designation of Registered Professional Liability Underwriter from the Professional Liability Underwriting Society in 1998.

Tim has been a frequent speaker at insurance association events on a variety of claim avoidance and D&O liability and corporate management issues.

### **SANDY BIGGLESTONE, CPA, CFE, CPM, APIR**

*Deputy Commissioner – Captive Insurance Division*

*State of Vermont – Department of Financial Regulation*

Sandy is Deputy Commissioner of the Captive Insurance Division of the Vermont Department of Financial Regulation. She is responsible for the administration and regulation of captive insurance companies and risk retention groups.

Having been with the Division since 1997, Sandy has 25 years of experience regulating captive insurance. She was appointed as Deputy Commissioner effective September 1, 2022, after serving as a principal staff member to her predecessor for 14 years.

Sandy is a Certified Public Accountant, Certified Financial Examiner, a Certified Public Manager with the State of Vermont, and earned an Associate Professional in Insurance Regulation designation from the National Association of Insurance Commissioners.

In 2018, Sandy was a recipient of the Women to Watch Award presented by *Business Insurance* for her leadership, expertise, and accomplishments in the captive insurance industry.

The *2022 Captive Review Power 50*, which recognizes the most influential professionals in the global captive insurance industry, named Sandy at #9.

### **Erica L. Sandner,**

*Underwriting Director*

*Brokers' Risk/One80*

Erica Sandner is an Underwriting Director at Brokers' Risk, a division of One80 Intermediaries, Inc. Erica Sandner is responsible for underwriting management under various Lloyd's programs, including D&O and Professional Liability insurance for Captives, Risk Retention Groups and Self Insurance Pools, as well as Public Entity and Not-for-profit Organizations. She has over 25 years in assessing group risks in management and professional liability. She has focused her attention on finding creative and cost-effective solutions for specialty programs, public entities and risks that are challenging to place.



Erica previously served as a board member for a captive reinsurance company in Bermuda.

**Director Training – Director’s Fiduciary Duty/ Corporate Governance**  
**60 minutes**

1. Introduction – 5 minutes
2. Why Director Training is Important – 15 minutes (SB)
3. The Duties of a Director – 15 minutes (TFS)
4. Directors Training and Underwriting – 15 minutes (ES)
5. Common Issues for Directors of Insurance Companies -5 minutes (Panel)
6. Questions – 5 minutes

## **Financial Examinations**

Monday, November 13, 2023

4:20 - 5:20 p.m.

### **Moderator:**

**Robert Walling III**, Principal & Consulting Actuary, Pinnacle Actuarial Resources, Inc.

### **Speakers:**

**Sean O'Donnell**, Director of Finance Examination, District of Columbia Risk Finance Bureau

**B. Troy Winch**, Senior Vice President - Director of Captive Insurance

**Leon Rives**, Chief Visionary Officer, RH CPAs

**Greg Cook**, President, Future Care Risk Retention Group

**Description:** Financial examinations are an essential part of the regulatory oversight of U.S. insurance companies. In recent years, a risk-focused examination framework has been developed for use with admitted insurers and RRGs. This panel will examine the risk-focused examination process and discuss how RRGs can best prepare for their next examination.

**Goal: Help attendees better understand the NAIC risk-focused examination process and how to prepare for them.**

### ***After completing this course, you will be able to:***

- Describe the NAIC risk-focused financial exam process
- Recognize the key risk factors most RRGs face
- Understand the key information RRG domiciles request in preparation for a risk-focused exam.

### **BIOS**

#### **Robert Walling**

Principal & Consulting Actuary  
Pinnacle Actuarial Resources, Inc.

Robert Walling is a principal and consulting actuary with Pinnacle Actuarial Resources, Inc. He has been in the insurance industry since 1989, as a consultant since 1997. Robert is focused on actuarial studies for captives and self-insureds, enterprise risk management (ERM), commercial lines ratemaking and loss reserving, legislative costing, regulatory consulting, and litigation support.

He has consecutively been named one of *Captive Review's* Captive Power 50. Robert has served on numerous CAS and AAA committees, task forces, and working groups — as the chair on several of them. Robert is also a member of the faculty of the International Center for Captive Insurance Education (ICCIE). He is a frequent speaker at industry meetings on captives and alternative markets, ERM, insurance regulatory issues, medical professional liability and government insurance program topics, predictive analytics and professionalism.

**B. Troy Winch, CPA – Senior Vice President - Director of Captive Insurance**  
Risk Services, LLC

Troy Winch is a Certified Public Accountant, with over twenty-five years of experience in the formation and management of RRGs and captive insurance companies.

Troy's client base includes industries such as transportation, auto warranty, healthcare entities, healthcare professional groups, long-term care facilities, higher education, life insurance, and non-profit organizations. His responsibilities for these clients include preparation of the application for licensure, oversight and review of the day-to-day operations, quarterly/annual statements for filing with the NAIC and other regulatory agencies, regulatory compliance filings, serving in officer and director roles, and making Board of Director's meeting presentations.

**Sean O'Donnell**

Director of Financial Examination  
District of Columbia Risk Finance Bureau

Since 2007, Sean has been the Director of Financial Examination in the Risk Finance Bureau at the District of Columbia Department of Insurance, Securities and Banking (DISB). Sean's duties include reviews of licensing applications and business plan changes for DC captives and risk retention groups and overseeing the financial analysis and examination of DC captives and risk retention groups. Sean graduated from Loyola College in Baltimore, Maryland, and holds the CPA and Certified Financial Examiner Designations.

**Leon L. Rives, II**

*Chief Visionary Officer*  
RH CPAs, PLLC

Leon L. Rives II is the Chief Visionary Officer in the firm. Leon co-founded the firm and is an investor in several different businesses. Leon has authored more than 15 courses on insurance, insurance accounting, and insurance company taxation. Leon is a regular speaker at board meetings and brings his 17 years of experience combined with the ability to communicate complex matters in an easy-to-understand practical approach.

Leon regularly comments on legislative matters affecting the insurance industry in many domiciles. Leon also provides consulting services to a multitude of types of insurance

companies. Leon spends most of his time consulting on complex tax and accounting matters regarding formations, new lines of business, mergers and acquisitions and supporting insurance company C-suite leaders and captive managers across the company and overseas.

### **Greg Cook**

President,  
Future Care Risk Retention Group

Prior to taking on the lead role in the CARE group of companies, Greg spent more than 10 years in the formation and management of captive insurance companies, first with Aon in the Bermuda captive industry, and more recently as Vice President of Risk Services, LLC. Greg is also currently President of Future Care Risk Retention Group, Inc. another carrier that offers Professional Liability and General Liability to long-term care facilities throughout the United States.

Greg has worked with a diversified group of single-parent captives, admitted carriers, risk retention groups, and segregated cell facilities domiciled throughout the United States, in Bermuda, and the Cayman Islands. His client base was predominantly in health care and long-term care.

Greg serves as an officer and director on several insurance company boards. He is a Certified Public Accountant (CPA), has completed the Associate in Risk Management (ARM) designation, completed a Master of Business Administration (MBA), completed the Chartered Property Casualty Underwriter (CPCU) designation, the Associate in Captive Management (ACI) and is a Chartered Financial Analysis (CFA) candidate.

## **Financial Examinations**

### **60 minutes**

1. Introduction – 5 minutes
2. The Risk Focused Exam Process – 5 minutes
3. Understanding an RRG's Risks – 30 minutes
4. Risk Identification – 5 minutes
5. Mitigation Strategies – 5 minutes
6. Questions – 10 minutes

## **Reinsurance Cost Containment and other Challenges**

Tuesday, November 14, 2023

9:00 – 10:00 a.m.

### **Moderator:**

**Mike Schroeder**, Chairman, Allied Professionals Insurance Company, RRG

### **Speakers:**

**Gordon J. Lahti**, Senior Vice President, Swiss Re

**Nick Spano**, US Product Leader Turnkey Reinsurance, Beazley

**Ralph Stainbank**, Head of London & Row Casualty, Liberty Mutual Reinsurance

**Stephen Hill**, Head of US Casualty, Senior Underwriter, Ark Syndicate 4020, Lloyd's

**Description:** This panel will discuss reinsurance strategies for risk retention groups. Panelists will discuss the current status of the reinsurance market. Panelists will cover what makes RRGs attractive or unattractive to reinsurers. The panelists will explore how to maximize business opportunities through reinsurance.

### **Goal:**

- Understand what makes RRGs attractive or unattractive to reinsurers
- Understand the current status of the reinsurance market
- Understand how to maximize business opportunities through reinsurance
- Understand how cyber exposure affects reinsurance

### ***After completing this course, you will be able to:***

- What makes RRGs attractive or unattractive to reinsurers
- What is the current status of the reinsurance market
- How do you maximize business opportunities through reinsurance
- Discuss cyber exposure and how it affects reinsurance

## **BIOS**

### **MICHAEL J. SCHROEDER**

*Chairman*

Allied Professionals Insurance Company

Michael J. Schroeder previously served as the Chairman of the National Risk Retention Association (NRRRA). He has also served on the NRRRA Board for the last eight years. Mike is the Chairman of Allied Professionals Insurance Company (APIC), which he founded. He has extensive background in alternative healthcare.

Mike has represented the American Chiropractic Association, the California Chiropractic Association, the California State Board of Chiropractic Examiners, the American Podiatric Medical Association, the California Podiatric Medical Association, the California Acupuncture Association, and the California Chapter of the American Massage Therapy Association.

He has formed and been a member of numerous boards and foundations serving the allied and alternative health professions. He founded the National Chiropractic Council, the American Acupuncture Council, and the American Massage Council, all of which are insurance buying groups.

Mike holds a Bachelor's Degree in History and a Juris Doctorate from the University of Southern California. He is a member of the USC Gould School of Law Board of Councilors. He received the highest ratings A-V for ethics and legal ability from Martindale-Hubbell. He is admitted to the Bar in California, Hawaii and Texas, and is an experienced appellate lawyer who is also admitted to practice before the Federal Courts of Appeal and the United States Supreme Court.

**GORDON J. LAHTI**, CPCU, ARe

*Senior Vice President,*

Swiss Re

Gordon Lahti is a Senior Vice President at Swiss Re America. His responsibilities include marketing and servicing direct regional and national treaty clients in the western U.S. Prior to his current role, he was the western Regional Claims Manager for Swiss Re America. Before joining Swiss Re, he held various Claims positions at Liberty Mutual and Atlantic Mutual. Gordon is a past president of the Pacific Claim Executives Association. He is a member of the Reinsurance and Publications Committees for the CPCU Society and is former chair of the Reinsurance Committee. Gordon and his wife Betty reside in Palm Desert, California.

**RALPH STAINBANK, MA(OXON) ACII**

Head of Casualty

Liberty Mutual Reinsurance

Ralph is Head of Casualty London & RoW Region, Liberty Mutual Reinsurance. He is Chair of the Regional Management Council.

Ralph joined Liberty in 2006 from Swiss Re where he was based in Zurich, Switzerland 2003-2006 & London 2000-2003. From 1994-2000 Ralph trained as an Underwriter with Kiln Syndicate 807

Ralph has c.30 years of experience in (re)insurance. From 2020-2022 Ralph was Chair of the LMA North American Casualty Business Panel and Deputy-Chair of the LMA Non-Marine Committee 2021.

When not engrossed in reinsurance or hanging out with his family, Ralph is likely on skis in winter and a bicycle the rest of the year.

**Nick Spano**

US Product Leader Turnkey Reinsurance  
Beazley

With 17 years of experience in Professional Liability, Nick has participated in the development, execution, growth and maintenance of insurance products and programs nationwide. As an industry leading global reinsurer, Beazley's Product Solutions division enables insurance providers across the globe to expand their product offerings to include specialty covers like Cyber Liability, EPLI, Environmental, and Workplace Violence.

Nick is a 2005 graduate from the University of Illinois at Urbana Champaign and is an active member of PLUS and the Professional Liability Defense Federation.

**Stephen Hill**

Head of US Casualty, Senior Underwriter  
Ark Syndicate 4020, Lloyd's

Stephen Hill, Senior Underwriter, Casualty Reinsurance Ark Syndicate 4020, Lloyd's: Heads the US Casualty Team. He has been in the industry for 29 years. His career began in LMX Claims at RA Edwards Syndicate 219 which eventually became part of ACE Global Markets and had a steep learning curve as regards readying the Syndicate for entry into Equitas. He then moved into Property Treaty as an assistant and next onto Casualty. From there he joined DP Mann /Faraday Syndicate 435 Specialist Lines in 1999 underwriting an open market book of professional lines and general liability business on a worldwide basis all be it with a focus on North America. In 2002 he was a founding member of the US Casualty Team at Aspen Re which enjoyed a strong lead role within the London Market. He joined Ark in mid-2009 and has been key to the establishment of Ark's franchise in this class.

**Reinsurance Cost Containment and other Challenges**

**60 minutes**

1. Introduction – 5 minutes
2. The state of the reinsurance market – 10 minutes
3. What makes RRGs attractive or unattractive to reinsurers – 20 minutes
4. How to maximize business opportunities through reinsurance– 20 minutes
5. Questions – 5 minutes

## ***Regulators Panel – NAIC and Where is All This Going?***

Tuesday, November 14, 2023

11:00 – 12:00 p.m.

### **Moderator:**

**William White**, *Managing Principal*, Acuity Strategic Consulting

### **Panelists:**

**Sandy Bigglestone**, *Deputy Commissioner, Captive Insurance*  
State of Vermont Department of Finance Regulation

**Christine Brown**, – *Director, Captive Insurance Division*  
State of Vermont Department of Financial Regulation

**Victoria Fimea**, *Chief, Captive Insurance*  
Arizona Department of Insurance and Financial Institutions

**Sean O'Donnell**, *Director of Finance Examination, Risk Finance Bureau*  
District of Columbia Department of Insurance, Securities and Banking

### **Description:**

Risk Retention Groups (RRGs) are primarily regulated by their domiciliary regulator and operate in non-domiciliary states. The National Association of Insurance Commissioners (NAIC) has ongoing initiatives that impact RRGs and continues working on model laws and regulations, accreditation and examination standards, and the RRG Handbook and best practices guidance. This experienced panel of state insurance regulators will examine these and other aspects of the regulatory environment affecting RRGs, discussing current and emerging issues for licensing and regulating RRGs. The conversation will include state specific RRG marketplace activities, concerns related to formation and operations of RRGs, and challenges to business development posed by NAIC model laws and regulations.

### **Goal:**

This session will provide the audience with information about RRG market activities and the perspectives of domiciliary and non-domiciliary states regarding regulatory compliance, the background and current status of NAIC initiatives affecting RRGs and their impact on RRGs.

### ***After completing this course, you will be able to:***

- How the interests and perspectives of domiciliary and non-domiciliary states regarding RRGs may impact the operations of an RRG.
- Understand how NAIC model laws, regulations, and other NAIC initiatives pertinent to regulation of RRGs affect domiciliary as well as non-domiciliary states.
- Know the current status of the initiatives emanating from and under consideration by the NAIC regarding the regulation of RRGs.



**BIOS:**

**WILLIAM P. WHITE**

*Managing Principal*

Acuity Strategic Consulting

Bill is the Managing Principal of Acuity Strategic Consulting, an independent insurance risk financing advisory firm providing strategic development and planning for captive insurance operations, alternative insurance risk financing transactions, and regulatory advisory services. He has broad insurance industry experience in executive management positions for leading insurance and reinsurance companies and appointed regulatory positions with state and federal government agencies.

As the District of Columbia Commissioner of Insurance, Securities and Banking, Mr. White developed regulatory policies and implemented statutory initiatives to meet federal requirements under the Dodd-Frank Act and Affordable Care Act.

Mr. White is a graduate of Dartmouth College and received an MBA from New York University, and an Associate in Reinsurance (ARe) designation from the Insurance Institute of America.

**SANDY BIGGLESTONE, CPA, CFE, CPM, APIR**

*Deputy Commissioner – Captive Insurance Division*

State of Vermont – Department of Financial Regulation

Sandy is Deputy Commissioner of the Captive Insurance Division of the Vermont Department of Financial Regulation. She is responsible for the administration and regulation of captive insurance companies and risk retention groups.

Having been with the Division since 1997, Sandy has 25 years of experience regulating captive insurance. She was appointed as Deputy Commissioner effective September 1, 2022, after serving as a principal staff member to her predecessor for 14 years.

Sandy is a Certified Public Accountant, Certified Financial Examiner, a Certified Public Manager with the State of Vermont, and earned an Associate Professional in Insurance Regulation designation from the National Association of Insurance Commissioners.

In 2018, Sandy was a recipient of the Women to Watch Award presented by *Business Insurance* for her leadership, expertise, and accomplishments in the captive insurance industry. The *2022 Captive Review Power 50*, which recognizes the most influential professionals in the global captive insurance industry, named Sandy at #9.

**Christine Brown**

*Director, Captive Insurance Division*

State of Vermont Department of Financial Regulation

Christine Brown is Director of Captive Insurance with the Vermont Department of Financial Regulation – Captive Division, where she directly supports the Director of Captive Insurance and Deputy Commissioner of Captives with licensing, strategic planning and industry outreach. Christine has been with the Captive Division since 2003. Christine was Chair of the Division’s Risk Retention Group Working Group for over five years and was responsible for leading the team that developed and implemented the risk focused examination framework as adopted by the NAIC. She was tasked with tailoring the examination process to ensure compliance with NAIC standards while being mindful of the unique structures and risks associated with risk retention groups.

**Victoria E. Fimea**

*Chief Captive Analyst*

Arizona Department of Insurance and Financial Institutions

Ms. Fimea is an attorney with over 30 years of insurance and public affairs advocacy experience, including over 20 years in C-suite and senior level positions. Her extensive captive insurance experience encompasses roles such as Senior Vice President with an alternative risk provider where she managed the regulatory, claims, underwriting and captive formation departments, and as a Senior Vice President and General Counsel in the life insurance industry forming captive insurers for reserve financing transactions. Ms. Fimea spent many years of her career in Washington, D.C., managing several advocacy efforts for a major national insurance trade association. Ms. Fimea volunteers her time to Northern Arizona University as it continues to grow its RMI (Risk Management and Insurance) certificate program through The W.A. Franke College of Business. She is also an Adjunct Professor at NAU, teaching the senior year capstone course for NAU’s RMI certificate program. Ms. Fimea has a B.S. from NAU, her M.A. from The American University School of International Service, and her J.D. from The American University Washington College of Law. She is admitted to the Bars of Arizona, California, the District of Columbia and Illinois. Ms. Fimea is a native of Phoenix and the 1981 Truman Scholar for the State of Arizona.

**SEAN O'DONNELL**

*Director of Finance Examination, Risk Finance Bureau*

District of Columbia Dept. of Ins., Securities and Banking

Since 2007, Sean has been the Director of Financial Examination in the Risk Finance Bureau at the District of Columbia Department of Insurance, Securities and Banking (DISB). Sean’s duties include reviews of licensing applications and business plan changes for DC captives and risk retention groups and overseeing the financial analysis and examination of DC captives and risk retention groups. Sean graduated from Loyola College in Baltimore, Maryland, and holds the CPA and Certified Financial Examiner Designations.

**Regulators Panel – NAIC and Where is All This Going?**

**60 minutes**

1. Introduction of panelists and topics for discussion – 5 minutes

2. State domicile RRG activities and business development – 15 minutes
3. Regulatory compliance challenges and opportunities – 15 minutes
4. NAIC RRG Task Force Update – 15 minutes
5. Questions – 10 minutes

## ***Industry Trends***

Tuesday, November 14, 2023

2:00 – 2:50 p.m.

### **Moderator:**

**Chris Diemel**, *Managing Editor*, Risk Retention Reporter

### **Panelists:**

**Lynn Thomas**, *CEO, Captive Insurance*, Thomas Consulting

**Robert Walling**, *Principal*, Pinnacle Actuarial Resources

### **Description:**

The Risk retention group industry has seen significant growth over the past three years due to the current hard market. This session will examine the factors contributing to that growth and how RRGs can capitalize on current market conditions to grow their membership. The session will also explore steps RRGs can take now to retain members when the market inevitably shifts. While hard market conditions are favorable for RRG growth, they present challenges as well. The session will discuss those challenges and how RRGs can navigate those challenges.

### **Goal:**

This session will provide the audience with an understanding of the factors driving the current growth in the risk retention group industry. The session will also provide strategies to allow RRGs to both capitalize on the hard market and navigate the challenges many RRGs are facing.

### ***After completing this course, you will be able to:***

- What factors are driving growth in the RRG industry.
- Strategies for attracting and retaining risk retention group members.
- Pain points for the RRGs in the current market including rate pressure and reverter statutes and how to navigate them.

### **BIOS:**

**CHRISTOPHER DIEMEL**, *Managing Editor & Publisher*, The Risk Retention Reporter

Christopher Diemel is the managing editor and publisher of the Risk Retention Reporter family of publications. The Risk Retention Reporter, which was founded by Karen Cutts in 1987, has provided news and resource materials to the risk retention group industry and purchasing group industry for over 30 years.

Christopher joined the Risk Retention Reporter in 2013 and took on an editorial role in January 2014. In November 2019, Christopher purchased the Risk Retention Reporter from long-time publisher James Cutts.

**Lynn M. Thomas**, JD, *CEO, Captive Insurance*, Thomas Consulting

Lynn M. Thomas is the country's leading employee and client retention expert with over 33 years of working in the retention industry. We have worked with over 480 organizations, and the vast majority are in the P&C industry. As employee attraction and retention experts, we uncover novel and innovative ways for agencies to attract and retain fiercely loyal employees.

Ms. Thomas wanted to quantify our company's results because she was a tax attorney with Arthur Andersen and wants to measure the progress of our work. We use data analytics and offer a 100% -300% ROI within one year or refund your investment. She is a passionate and engaging speaker who has spoken at over 300 conferences, conventions, associations, and businesses. In addition to being a sought-after speaker, she is a prolific writer on retention - has two books, was a columnist in a trade publication, and has had 34 articles appear in various publications. Here is a link to her speaker reel: <https://www.youtube.com/watch?v=hLZWbCpLYac>

Working with us is easy. We do all the heavy lifting by uncovering and implementing the key improvements that will attract and retain your top talent. Thus, you can focus on accelerating your agency's growth.

Linkedin Profile: <https://www.linkedin.com/in/lynnthomasid/>

## **ROBERT WALLING**

*Principal & Consulting Actuary*  
Pinnacle Actuarial Resources, Inc.

Robert Walling is a principal and consulting actuary with Pinnacle Actuarial Resources, Inc. He has been in the insurance industry since 1989, as a consultant since 1997. Robert is focused on actuarial studies for captives and self-insureds, enterprise risk management (ERM), commercial lines ratemaking and loss reserving, legislative costing, regulatory consulting, and litigation support.

He has consecutively been named one of *Captive Review's* Captive Power 50. Robert has served on numerous CAS and AAA committees, task forces, and working groups — as the chair on several of them. Robert is also a member of the faculty of the International Center for Captive Insurance Education (ICCIE). He is a frequent speaker at industry meetings on captives and alternative markets, ERM, insurance regulatory issues, medical professional liability and government insurance program topics, predictive analytics and professionalism.

## **Regulators Panel – NAIC and Where is All This Going?** **60 minutes**

1. Introduction of panelists and topics for discussion – 5 minutes

2. The Hard Market and RRG Growth – 15 minutes
3. Attracting Members in the Hard Market and Retaining Those Members in Future – 15 minutes
4. Transportation RRGs, MPL Growth, and RRG pain points (rate pressure across all lines, revival statutes., etc.) – 15 minutes
5. Questions – 10 minutes

## **Property/ Excess / New Products/ Creative use of Syndicates**

Tuesday, November 14, 2023

2:50 – 3:40 p.m.

### **Moderator:**

**Christina Kindstedt**, Managing Director,  
Advantage Insurance

### **Speakers:**

**Michael Schroeder**, *Chairman*, Allied Professionals Insurance Company

**Andrew Beardall**, *Principal*, McKenzie Risk Administrators, LLC

**William P. White**, *Managing Principal*, Acuity Strategic Consulting

### **Description:**

This session profiles RRGs based on their sizes, capital strength, etc. It explains their members' emerging insurance product needs, internal insurance needs, and suggests innovative ways to meet these needs.

### **Goal:**

A holistic solution for RRG members' insurance needs, inside and outside an RRG.

### ***After completing this course, you will be able to:***

- Understand the commonality and differences among the 244 RRGs.
- What their members have been able to accomplish with their RRGs.
- What more their members can accomplish with NRRA's help.

### **BIOS**

**Christina Kindstedt**, Managing Director,  
Advantage Insurance

Christina Kindstedt provides strategic risk management at the intersection of risk, finance and Insurtech. Her clientele, within and outside the US, ranges from Fortune 500 to small non-profits. Her team of seasoned insurance professionals form and manage programs including but not limited to: pure captives, cell captives, group captives, RRGs and RPGs. For companies that consider alternative risk transfers, Christina conducts feasibility studies and formation services. For companies with existing captives, Christina provides strategic review, expanded use analysis and improvement plans. She has developed and implemented detailed underwriting, financial control and claims administrative procedures for her clients. Captives and RRGs under her team's management write over \$3 billion in annual premium.

**Michael J. Schroeder**

*Chairman*

Allied Professionals Insurance Company

Michael J. Schroeder previously served as the Chairman of the National Risk Retention Association (NRRRA). He has also served on the NRRRA Board for the last eight years. Mike is the Chairman of Allied Professionals Insurance Company (APIC), which he founded. He has extensive background in alternative healthcare.

Mike has represented the American Chiropractic Association, the California Chiropractic Association, the California State Board of Chiropractic Examiners, the American Podiatric Medical Association, the California Podiatric Medical Association, the California Acupuncture Association, and the California Chapter of the American Massage Therapy Association.

He has formed and been a member of numerous boards and foundations serving the allied and alternative health professions. He founded the National Chiropractic Council, the American Acupuncture Council, and the American Massage Council, all of which are insurance buying groups.

Mike holds a Bachelor's Degree in History and a Juris Doctorate from the University of Southern California. He is a member of the USC Gould School of Law Board of Councilors. He received the highest ratings A-V for ethics and legal ability from Martindale-Hubbell. He is admitted to the Bar in California and Hawaii, and is an experienced appellate lawyer who is also admitted to practice before the Federal Courts of Appeal and the United States Supreme Court.

**Andrew Beardall, Principal**

McKenzie Risk Administrators

Mr. Beardall is one of the founding partners of the Government Technology Insurance Company Risk Retention Group (GovTech) and former in-house General Counsel to the Capital Group, a Metro area Financial and Benefits Consulting Firm. As one of the Founders of GovTech, Mr. Beardall helped develop the IT industry centric model that was used in creating policies, underwriting guidelines and coverage. He is now utilizing his risk management expertise by founding McKenzie Risk Administrators to consult and help various entities with their creative insurance needs. His outside legal practice includes acting as advisor to individuals and companies including insurance agencies, political campaigns, non profits, insurance companies, telecommunications companies, restaurants, retail shops, and students. Mr. Beardall has lectured on topics including insurance regulation, the Affordable Care Act, criminal law, commercial law, and personal and professional development to various organizations. Mr. Beardall is a member of the American Bar Association and Maryland State Bar Association. Mr. Beardall is a graduate of the University of Maryland with a degree in Biology, the Uniformed Services University of the Health Sciences with a graduate degree in



Neuroscience, and a cum laude graduate of the Columbus School of Law at Catholic University

**William P. White**

*Managing Principal*

Acuity Strategic Consulting

Bill White has a broadly based career in the insurance industry and government regulation that includes executive management positions for insurance and reinsurance companies and appointed positions with state and federal government agencies. His background includes insurance and reinsurance underwriting positions, financial market regulation, and strategic development responsibilities in traditional and alternative insurance risk financing operations.

As an independent consultant, he developed management and administrative operations for captive insurance domiciles in the District of Columbia and the State of Delaware. During his tenure as Commissioner of Insurance, Securities and Banking for the District of Columbia, Bill developed and implemented regulations including policies to meet federal requirements under the Dodd-Frank and Affordable Care Acts. Also, he was involved with development of global supervisory standards through the National Association of Insurance Commissioners (NAIC) and as an appointed member of the first Federal Advisory Committee on Insurance, supporting the Federal Insurance Office (FIO) at the U.S. Treasury.

Bill is a graduate of Dartmouth College, received an MBA in International Finance from New York University, and an Associate in Reinsurance (ARe) designation from the Insurance Institute of America.

**Property/ Excess / New Products/ Creative use of Syndicates**

**50 minutes**

1. Introduction – 5 minutes
2. [Mike Schroeder](#) – 10 minutes
3. [Bill White](#) – 10 minutes
4. [Andrew Beardall](#) – 10 minutes
  
5. [Questions](#) – 15 minutes

# **Risk-Based Capital Impact on Rating and Regulation**

Tuesday, November 14, 2023

3:50 – 4:40 p.m.

## **Moderator:**

**Colin Donovan**, President, STICO Mutual Insurance Company, a RRG

## **Speakers:**

**Christina Kindstedt**, Managing Director,  
Advantage Insurance Management (USA) LLC

**Robert Gabriel, CPA**, Senior Financial Analyst  
AM Best

**Dan L. Petterson, CPA, CFE, SPIR**, Director of Captive Examinations  
State of Vermont – Department of Financial Regulation (DFR) - Captives

## **Description:**

A thorough discussion of Risk-Based Capital and its importance in assessing the financial stability of an RRG, its impact on an RRGs AM Best rating and its impact on its domiciliary regulation. The session will also include a real-life illustration of two comparably sized and focused RRGs who have two very different RBC ratios and the implications therein.

## **Goal:**

To allow the audience to understand how RBC is calculated and its importance in assessing the financial stability of a Risk Retention Group. Further, the panel will provide insight from both a rating agency (AM Best) and a regulator (State of Vermont) as to how those stakeholders utilize RBC in their assessment of an RRG's strength and operations.

## ***After completing this course, you will be able to:***

- Understand Risk-Based Capital – why it is important, how it is calculated and how it can be strengthened
- Understand how both a rating agency and a regulator look at RBC and incorporate the ratio into their assessment of Risk Retention Groups.
- Understand, by looking at several real-life examples, that an RRG's size or loss experience alone does not necessarily provide a good indication of an RRGs health. RBC is a holistic measure that can provide a much more thorough indicator.

## **BIOS**

**Colin M. Donovan**, President, STICO Mutual Insurance Company, a RRG

Colin Donovan is the President of STICO Mutual Insurance Company, RRG. STICO Mutual specializes in providing general liability, pollution liability, and contractual liability insurance to 150 storage tank, process vessel, and related equipment manufacturers and petroleum equipment contractors throughout the nation.

STICO Mutual was formed in 1988 during the liability insurance crisis and has been a stable source of liability coverage for its members ever since. STICO Mutual has maintained a 95% membership retention rate and 32% loss ratio since its formation. It has also returned over \$5.8 million in policyholder dividends to its members over its history.

**Christina Kindstedt**, Managing Director,  
Advantage Insurance Management (USA) LLC

Christina Kindstedt provides strategic risk management at the intersection of risk, finance and Insurtech. Her clientele, within and outside the US, ranges from Fortune 500 to small non-profits. Her team of seasoned insurance professionals form and manage programs including but not limited to: pure captives, cell captives, group captives, RRGs and RPGs. For companies that consider alternative risk transfers, Christina conducts feasibility studies and formation services. For companies with existing captives, Christina provides strategic review, expanded use analysis and improvement plans. She has developed and implemented detailed underwriting, financial control and claims administrative procedures for her clients.

**Dan L. Petterson, CPA, CFE, SPIR**  
Director of Captive Examinations  
State of Vermont – Department of Financial Regulation (DFR) - Captives

Dan Petterson is the Director of Captive Examinations for the Vermont Division of Captive Insurance where he leads a group of 22 examiners responsible for ensuring that Vermont captive insurance companies are operating responsibly and in accordance with applicable rules and regulations. Before his transition to the Vermont Division of Captive Insurance, Dan spent four years with the Vermont Division of Insurance regulating traditional insurance companies as an Administrative Insurance Examiner. Prior to becoming a regulator, Dan spent six years in public accounting, including three years with PricewaterhouseCoopers primarily in the insurance industry. Dan received an undergraduate degree in accounting from Castleton State College and a Masters in Business Administration from the University of New Hampshire.

**Robert Gabriel, CPA**  
**Senior Financial Analyst**  
**AM Best**

Robert Gabriel is a senior financial analyst in AM Best's property/casualty ratings division with the alternative risk transfer group. Robert's portfolio consists primarily of U.S. and Caribbean-domiciled captives, along with certain excess and surplus lines carriers.

Prior to joining AM Best in 2019, Robert worked in a variety of finance and accounting roles in insurance and the retail industries. Robert's experience includes preparation of statutory and GAAP financial statements, financial planning and analysis and financial data management. Robert holds a Bachelor of Science in accounting from Rutgers University and is a N.J. state-licensed certified public accountant (CPA).

## **Risk-Based Capital Impact on Finance and Investments**

**50 minutes**

1. Introduction – Definition & History - 5 minutes
  - a. History of RBC – how did it come about as better measure of an insurance company's true solvency?
  - b. RBC Formula – how is it calculated?
2. Why is RBC Important? – 10 minutes
  - a. Offers holistic view of an RRGs health
  - b. Regulators can use it in order to take immediate regulatory action
  - c. Failures in late 1980s prompted regulators to adopt RBC in 1993
3. Importance of RBC for Rating – 10 minutes
  - a. AM Best to discuss how RBC relates to their BCAR score, which they use a basis for an insurance company's rating
4. Importance of RBC for Regulation – 10 minutes
  - a. Regulator to discuss how their department utilizes RBC in assessing the insurance companies under their purview
5. Case Study on Several Comparably Sized RRGs with Very Different RBC Ratios – 10 minutes
6. Questions – 5 minutes

## **Florida, Nevada and other State Legislative Threats Legislative update and Advocacy**

Tuesday, November 14, 2023

4:40 – 5:30 p.m.

### **Moderator:**

Timothy Sullivan, President & CEO, Recreation Risk Retention Group

### **Speakers:**

**Michael Kadish**, Shareholder, The Kadish Law Group, P.C.

**Terri Sutton**, Partner, Kennedys

**Rod Nofziger**, Chief Operating Officer, OOIDA Risk Retention Group, Inc.

**Gerald Yoshida**, Esq. Partner, Goodsill Anderson Quinn & Stifel

### **Description:**

This session will address from both a “what we got done” and more importantly “how we got it done” in terms of the efforts of NRRRA and its members to ensure legislatures and courts across the country properly recognize the rights of Risk Retention Groups under the federal Liability Risk Retention Act to conduct the business of insurance in states across the nation without the burden of improper statutes and administrative activity. The session will also encourage attendees to recognize when they have an issue ripe for advocacy by NRRRA, and to how to best use NRRRA’s resources to help protect the rights and privileges of Risk Retention Groups in the regulatory and legislative arenas.

### **Goal:**

To illustrate for attendees the availability of NRRRA resources, how NRRRA works with lawyers and other advocates around the country to present the appropriate legal and legislative arguments in a manner consistent with the LRRRA. The session will provide attendees with an understanding of critical issues facing RRGs for which NRRRA has been the leader in advocating and litigating, with the goal of both educating attendees as to what the issues are, but also encouraging RRGs to seek NRRRA’s assistance at an early stage in the legislative or legal battle so NRRRA can assist in properly formulating the issues in line with the provisions of the LRRRA.

***After completing this course, you will be able to:***

- Understand recent legislative and legal battles, and how the issues in those battles have been shaped to provide the most benefit to RRGs, and how courts and legislatures are receiving them.
- Understand the importance of seeking NRRA's early involvement in order to have the issues properly framed to comport with the LRRRA.
- Understand the importance of having RRGs support battles in which they might not have an immediate interest, in order to protect the rights and privileges accorded by the LRRRA.

**BIOS**

**TIMOTHY F. SULLIVAN, RPLU**

*President & CEO*

Recreation Risk Retention Group

Tim Sullivan has worked in the insurance claims field for almost 40 years. For the past 30 years, Tim has focused on Professional Liability claims involving lawyers, accountants, public officials, real estate agents, insurance company D&O and E&O, and insurance agents.

Tim graduated from Indiana University School of Liberal Arts with a BA in Political Science. He received the designation of Registered Professional Liability Underwriter from the Professional Liability Underwriting Society in 1998.

Tim has been a frequent speaker at insurance association events on a variety of claim avoidance and D&O liability and corporate management issues

**MICHAEL B. KADISH**, Shareholder, The Kadish Law Group, P.C.

Michael Kadish is a founding shareholder of The Kadish Law Group, P.C. Michael's practice focuses on a wide range of complex insurance, business, and employment law-related matters. He represents companies and individuals from a diverse group of industries, including the insurance, entertainment, transportation, and information technology fields. Representative LRRRA matters include:

Allied Professionals Insurance Company v. Anglesey, 952 F.3d 1131 (9th Cir. 2020) Mr. Kadish successfully argued that Washington's anti-arbitration statute was preempted by the Liability Risk Retention Act of 1986 and that the carrier's arbitration provision does

not fall within the Act's exception for state laws regarding deceptive, false, or fraudulent acts or practices.

Attorneys Liability Protection Society, Inc. v. Ingaldson Fitzgerald, P.C., 838 F.3d 976 (9th Cir. 2016) – For *amicus curiae* the National Risk Retention Association, Mr. Kadish successfully argued that Alaska's prohibition on reimbursement of fees and costs incurred by a carrier defending a non-covered claim offends the broad preemption language of Liability Risk Retention Act of 1986.

Wadsworth v. Allied Professionals Ins. Co., 748 F.3d 100 (2d Cir. 2014) - Mr. Kadish successfully argued that New York's direct-action statute was preempted by the Liability Risk Retention Act of 1986 as to foreign risk retention groups operating in the state.

Speece v. Allied Professionals Insurance Company, 289 Neb. 75 (2014) – As a member of The Cigel Law Group, Michael authored the winning brief before the Nebraska Supreme Court successfully arguing the state's anti-arbitration statute was preempted by the Liability Risk Retention Act of 1986.

**ROD NOFZIGER**, Chief Operating Officer, OOIDA Risk Retention Group, Inc.

Rod Nofziger serves as the Chief Operating Officer for the Owner-Operator Independent Drivers Association (OOIDA). In his present capacity, Mr. Nofziger oversees various advocacy and business operational activities for the Association. Prior to his current role, Mr. Nofziger served as OOIDA's Director of Government Affairs where he directed the Association's federal legislative and regulatory lobbying efforts in Washington, DC. Preceding his time with OOIDA, Rod worked for the U.S. House of Representatives' Committee on Transportation & Infrastructure and was employed as a lobbyist for Washington, DC-based law firms.

**TERRI SUTTON**, *Partner*, Kennedys

Terri Sutton has a wide range of experience advising insurers and litigating complex coverage issues under medical malpractice, pollution, professional and general liability, and excess/umbrella policies, and bad faith. Terri routinely drafts policy forms for insurers, risk retention groups, and risk pools.

**Gerald Yoshida**, *Partner*, Goodsell Anderson Quinn & Stifel

Gerald (Jerry) C. Yoshida is a partner in the Honolulu, Hawaii law firm of Goodsell Anderson Quinn & Stifel (the "Firm"), where he specializes in insurance regulatory law, with a subspecialty in the formation and representation of captive insurance companies and risk retention groups, and serves on the Firm's Executive Committee. Mr. Yoshida is one of the pioneers of the captive insurance industry in Hawaii, having been involved in the organization and licensing of the State's first captive in 1987, and subsequently

building his captive insurance & insurance regulatory practice to where it stands today. The Firm's captive insurance & insurance regulatory practice group represents a vast majority of the captive insurance companies in Hawaii. Mr. Yoshida's advises several Fortune 100 and Fortune 500 companies and their captive insurance subsidiaries, as well as commercial insurers and insurance producers on insurance regulatory matters.

## **Florida, Nevada and other State Legislative Threats Legislative update and Advocacy**

**50 minutes**

1. Introduction – 5 minutes
2. Florida Legislation and Regulatory Issues – 10 minutes
3. The ongoing issues in Arizona with Care RRG – 10 minutes
4. Nevada Illustrating Need for Vigilance - 10 minutes
5. Louisiana and LRRRA preemption – 10 minutes
  
6. Lessons Learned & Questions – 5 minutes



## Cyber Risk Management Update

Wednesday, November 15, 2023

9:00 – 10:00 a.m.

### Moderator:

**Sara Schroeder**, *Associate General Counsel, Allied Professionals Insurance Services*

### Speakers:

**Geoffrey Miller**, *Executive Risk Management Consultant & Attorney, Custom House Risk Advisors*

**Paul Walker-Bright**, *Counsel, Neal Gerber Eisenberg*

**Nikki Ingram**, *Senior Director of Threat Modeling, Aon*

### Description:

This interactive panel will discuss the major cyber and data privacy risks faced by RRG's, RPG's, and their clients, including an open discussion of risk mitigation, risk transfer, cyber risk insurance, and how to respond to a real-time cybersecurity incident, ransomware, or data breach.

### Goal:

Attendees will leave this session with a better understanding of the cyber risks that face their companies and clients, and which security and policy changes will have the greatest effect for their organizations.

### *After completing this course, you will be able to:*

- Recognize key cybersecurity issues that could make a company uninsurable and an easy target for cybercriminals.
- Understand how to apply for cyber risk insurance and what application mistakes to avoid.
- Know how to handle a cyber-attack, ransomware incident, or data breach when it happens

### BIOS

**Sara Schroeder**, *Associate General Counsel, Allied Professionals Insurance Services*

Sara Schroeder is Associate General Counsel at Allied Professionals Insurance Services, focusing on healthcare professional liability claims. She has a J.D. from Harvard Law School and an LL.M. in Insurance Law from University of Connecticut.

**Geoffrey Miller**, *Executive Risk Management Consultant & Attorney, Custom House Risk Advisors*

Geoffrey Miller is an insurance coverage attorney and third-party risk manager primarily focused on real estate and cyber risk management and insurance. Geoffrey has worked as a risk manager overseeing contracts and insurance for large construction projects and represented real estate developers, investors, hotel owners, and contractors from everything to insurance program management to litigation. Geoffrey also specializes in cyber risk management, having worked with a variety of construction, utility, and service-industry companies, to minimize and insure cyber risks in addition to representing and advising those companies when cyber losses occur

**Paul Walker-Bright**, *Counsel*, Neal Gerber Eisenberg

Paul is counsel in the Litigation & Disputes practice group. He concentrates his practice on complex commercial litigation and insurance recovery for policyholders. Paul has obtained multimillion-dollar recoveries on behalf of clients under a variety of insurance policies, including general liability, first-party property, professional liability, and directors & officers insurance. Paul is ranked in *Chambers USA* in the field of Insurance: Dispute Resolution and is a member of the American College of Coverage Counsel. He has represented companies from numerous industry sectors, including public utilities, oil, financial, transportation, retail and industrial manufacturing, and his clients have ranged in size from Fortune 100 corporations to single-owner businesses. He has also counseled clients with respect to their insurance policy coverage and handled litigation involving environmental liability, toxic torts and commercial disputes. Clients appreciate that he customizes his approach to meet their needs, always being mindful of cost sensitivities and time considerations. Paul also has represented clients in pro bono matters such as immigration asylum cases and wrongful conviction claims.

**Nikki Ingram**, *Senior Director of Threat Modeling*, Aon

Nikki provides Cyber Risk and Threat Intelligence insights to Aon Cyber Reinsurance clients. She has over 14 years of risk management and security experience and leads cyber intelligence within the Global Cyber Reinsurance analytics team. Translating this into views of risk to support re/insurance decision making and support. Before joining Aon she spent over five years as a senior principal cyber risk consultant with Zurich Resilience Solutions. Prior to that, she served in the US Navy as a Master-At-Arms Petty Officer First class. She holds a Master of Science degree in Cybersecurity and is a Certified Information Systems Security Professional (CISSP) through (ISC2).

## **Cyber Risk Management Update**

### **50 minutes**

1. Introduction – 5 minutes
2. Overview of the Risk – 10 minutes
3. Risk Mitigation and Security – 10 minutes
4. Insurance and Risk Transfer – 10 minutes
5. Responding to a Cybersecurity Incident – 10 minutes
6. Questions – 5 minutes (Questions will be taken throughout)

## **Innovation Concepts Challenging the Industry**

Wednesday, November 15, 2023

10:00 – 11:00 a.m.

### **Moderator:**

**Matt Holycross**, *Managing Member*, Palmetto Consulting of Columbia, LLC

### **Speakers:**

Cameron MacArthur, CEO, AI Insurance

Joseph L. Petrelli, President and a founder, Demotech, Inc

Joe Wodark, Vice President of Product, Verisk

### **Description:**

In our session on 'Innovation Concepts Challenging the Industry,' we are privileged to feature three distinguished experts who will shed light on groundbreaking developments reshaping the landscape of Risk Retention Groups and insurance. First, we will hear from Cameron, the CEO of AI Insurance, a trailblazer in modern cloud-based software designed explicitly for captives and Risk Retention Groups. Cameron's data-focused approach promises to unlock the vast potential of artificial intelligence within our industry. Next, Joe Petrelli, the President of Demotech, Inc. will navigate the intriguing intersection of technology, litigation marketing, litigation funding, litigation platforms, and search engine optimization, illuminating how opportunists are leveraging these forces to contest claims against insurers and third parties. Lastly, Joe Wodark, the VP of Product for Verisk will guide us through the era of modern insurance buying, demonstrating how Verisk is accelerating digital quoting processes to adapt to the ever-evolving insurance landscape. Together, our speakers will explore the innovative concepts challenging the Risk Retention Group industry and offer invaluable insights into the future of insurance.

### **Goal:**

The goal of this session is to provide a brief exploration of several cutting-edge innovation concepts impacting the Risk Retention Group industry. Through the expertise of our three distinguished speakers, we aim to equip professionals in the field with an introduction to several of the latest technological advancements, data-driven approaches, and disruptive trends that are challenging and reshaping the industry. By the end of this session, attendees will gain valuable insights into how modern cloud-based software, tech-enabled claim instigation strategies, and digital quoting solutions are creating opportunities and challenges to the way Risk Retention Groups operate and adapt in a rapidly evolving insurance landscape.

***After completing this course, you will be able to:***

Leverage Modern Technology: Harness the power of modern cloud-based software and data-focused approaches to enhance the efficiency and effectiveness of your Risk Retention Group operations.

Navigate Legal and Marketing Challenges: Understand the complexities of tech-enabled claim instigation, including litigation marketing, funding, and optimization, and develop strategies to address and mitigate these challenges.

Optimize the Digital Quoting Process: Gain the skills and knowledge needed to accelerate digital quoting in the era of modern insurance buying, enabling your organization to meet the evolving needs and expectations of today's insurance consumers.

**BIOS**

**Cameron MacArthur, CEO, AI Insurance**

Cameron is the CEO of AI Insurance, which makes a modern cloud-based software platform specifically for running captives and Risk Retention Groups. Cameron is a Northwestern graduate, and has been awarded for his research in human-computer interaction. With a background as a cognitive software engineer at IBM, Cameron is focused on bringing a data-focused approach to the insurance space so that companies can unlock the potential of AI.

**Joseph L. Petrelli, President and a founder, Demotech, Inc**

Joseph L. Petrelli is the President and a founder of Demotech, Inc. Petrelli is a Member in good standing of the Casualty Actuarial Society, American Academy of Actuaries and the Conference of Consulting Actuaries. He is a graduate of The College of Insurance (St. John's University), having earned a Bachelor of Science in Actuarial Science and he has earned a Masters of Business Administration from The Ohio State University. He has been actively engaged in the P&C insurance industry for nearly 35 years.

Employed as a consultant since 1980, his work experience includes employment at Nationwide Mutual Insurance Company, Countryway Insurance Company and Insurance Services Office. Clients have included the State of Ohio Department of Insurance, Ohio State Insurance Fund, the State of Iowa and hundreds of regional insurance companies throughout the United States. Assignments include loss and loss adjustment expense reserve analysis, pricing recommendations and product development as well as assignment of Financial Stability Ratings®.

Organized in 1985, Demotech, Inc. is a Columbus, Ohio based financial analysis and actuarial services company. Demotech, Inc. provides services to regional P&C insurance companies, Title underwriters, public entity insurance pools and specialty insurance markets, such as risk retention groups. Financial Stability Ratings® (FSRs) of A or better are accepted by the secondary mortgage marketplace, virtually all mortgage lenders, a number of umbrella insurance markets and many sophisticated insureds. FSRs of A or better have an impressive record of accomplishment as regards long-term solvency.

## **Joe Wodark**

Joe Wodark is Vice President of Product at Verisk. He is responsible for go-to-market functions for the auto risk assessment business and serves as general manager for the Internet of Things (IoT)/telematics unit. Before joining Verisk, Joe was an executive in Accenture's management consulting insurance practice and held various product management and claims positions at Allstate Insurance Company. He graduated from Purdue University (BA) and Lake Forest Graduate School of Management (MBA). Joe has an IoT certification from the Massachusetts Institute of Technology and is a frequent speaker on insurance innovation and technology.

## **Innovation Concepts Challenging the Industry**

### **50 minutes**

1. Introduction – 5 minutes
2. AI/Data-focused approach to RRG software – 15 minutes
3. The Emerging Threat of Tech-enabled claim instigation – 15 minutes
4. Accelerating Digital Quoting in the Era of Modern Insurance – 15 minutes
5. Questions – 5 minutes