



## Recent Updates on Price Optimization

By Keith Woodeschick, Managing Associate at Dentons US LLP

In our Summer 2015 issue, we reported that eight states had issued formal statements prohibiting certain price optimization practices in rate-making by property and casualty insurers authorized to do business in those states and that the National Association of Insurance Commissioners (the “NAIC”) had yet to finalize its recommendations on the practice. Since then, 10 more states and the District of Columbia have issued statements regarding price optimization (see below) and the NAIC has published its final recommendations in its white paper on price optimization<sup>1</sup>. As expected, price optimization has been, and continues to be, an important issue for state insurance regulators.

At the NAIC Fall Meeting in November 2015, the Property and Casualty Insurance (C) Committee (the “Committee”) adopted the Casualty Actuarial and Statistical (C) Task Force Price Optimization White Paper (the “White Paper”). The primary focus of the White Paper, as adopted by the Committee, is on personal lines ratemaking and does not address issues with respect to the use of price optimization in risk selection, marketing or other insurer operations. The White Paper notes that in recent years

insurers have started using big data (data mining of insurance and non-insurance databases or personal consumer information where permitted by law) and advanced statistical modeling to select prices that differ from indicated rates at a very granular level. The White Paper further states that only recently companies have been able to measure and use price elasticity of demand to “optimize” prices to charge the greatest price without causing the consumer to switch to another insurer. It is this elasticity of demand that has led to criticisms that price optimization penalizes customers and that it could easily lead to two insureds with similar risk profiles being charged different premiums<sup>2</sup>.



While the White Paper does not specifically define “price optimization,” it recommends that, under any definition, state insurance regulators address the requirement in their state rating law that rates shall not be excessive, inadequate or unfairly discriminatory. In addition, it recommends that rating plans should be derived from sound actuarial analysis, be cost-based and that two insurance customers having the same risk profile

should be charged the same premium for the same coverage. The White Paper ultimately proposes that states issue bulletins to address insurers’ use of methods that may not result in cost-based rates and to notify insurers that use of the following considerations in ratemaking is, at a minimum, inconsistent with statutory requirements that rates not be unfairly discriminatory:

### WHAT’S INSIDE

- NAIC Cybersecurity “Roadmap” ..... 3
- Getting to know your Executive Committee ..... 4
- Educational Corner ..... 5
- Upcoming IRES Webinar ..... 5
- Meet Ron Kotowski ..... 6
- Make Sure Your Voice is Heard—Nominate a Star! ..... 7
- From the President’s Desk ..... 8
- MCM®/AMCM® Committee Report ..... 9
- M & E Committee Report: ..... 9
- Attention: Compliance and Market Conduct Professionals ..... 10
- ‘Zoning In’ ..... 11
- New Members ..... 13
- Upcoming Events ..... 13
- New Designees ..... 13
- Editor’s Corner ..... 14

### MARK YOUR CALENDAR

**April 17-19, 2016**  
2016 National School | San Antonio, TX

□ Upcoming Events - continued on page 14

<sup>1</sup> NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS, CASUALTY ACTUARIAL AND STATISTICAL (C) TASK FORCE PRICE OPTIMIZATION WHITE PAPER (November 21, 2015), [http://www.naic.org/documents/committees\\_c\\_catf\\_related\\_price\\_optimization\\_white\\_paper.pdf](http://www.naic.org/documents/committees_c_catf_related_price_optimization_white_paper.pdf).

<sup>2</sup> Id.



□ *Price Optimization* – continued from page 1

a) price elasticity of demand; b) propensity to shop for insurance; c) retention adjustment at an individual level; and d) a policyholder's propensity to ask questions or file complaints<sup>3</sup>.

Although several states issued guidance prior to publication of the White Paper, states that have issued bulletins since its publication, including Alaska, Connecticut and Missouri, appear to have followed the recommendations set forth in the White Paper. Definitions of "price optimization" have also been fairly consistent as well. The following 11 states (including the District of Columbia) have issued formal statements regarding price optimization since our Summer 2015 issue:

**Alaska:** On December 8, 2015, the Alaska Division of Insurance issued Bulletin B 15-12 reminding insurers that their rating methodologies must comply with Alaska insurance law and specifically prohibiting the methods listed in the White Paper as being unfairly discriminatory.

**Colorado:** On October 29, 2015, the Colorado Division of Insurance issued Bulletin No. B-5.36 reminding insurers that ratemaking methodologies must comply with Colorado insurance law and required insurers using price optimization practices to submit new rate filing to the Division within 90 days of issuance of the Bulletin.

**Connecticut:** On December 4, 2015, the Connecticut Insurance Department issued Bulletin PC-81 reminding insurers that their rating methodologies must comply with Connecticut insurance law. The Bulletin specifically prohibits the methods listed in the White Paper as being unfairly discriminatory.

**Delaware:** On October 1, 2015, the Delaware Department of Insurance issued Domestic/Foreign Insurers Bulletin No. 78 stating that "[t]o the

extent that price optimization involves gathering and analyzing data related to numerous characteristics specific to a particular policyholder and unrelated to risk of loss and expense, insurers may not use price optimization to rate policies in Delaware." Insurers were required to submit compliant rate filings by December 15, 2015, to be effective by April 1, 2016 for new business and July 1, 2016 for renewals.

**District of Columbia:** On August 25, 2015, the Department of Insurance, Securities and Banking issued Bulletin 15-IB-06-8/15 notifying insurers doing business in the District that price optimization is discriminatory and that it violates the District's anti-discrimination insurance laws. The bulletin directs any insurer using price optimization to rate insurance policies in the District to cease such practice.

**Maine:** On August 24, 2015, the Bureau of Insurance issued Bulletin 405, prohibiting insurance companies from using "Price Optimization" techniques to rate customers, emphasizing that it is illegal and unfair discrimination to use non-risk factors when setting rates.

**Minnesota:** On November 16, 2015, the Department of Commerce issued Administrative Bulletin No. 2015-3 which ordered property and casualty insurers to cease using "price optimization" in conjunction with the personal lines policies in Minnesota.

**Missouri:** On January 12, 2016, the Department of Insurance, Financial Institutions and Professional Registration issued Insurance Bulletin 16-02 reminding insurers that their rating methodologies must comply with Missouri insurance law and specifically prohibiting the methods listed in the White Paper in order to prevent unfair discrimination.

**Montana:** On September 28, 2015, the Commissioner of Securities and Insurance issued an Advisory Memorandum

concluding that "the use of price optimization constitutes an illegal, unfairly discriminatory practice," and required insurers using price optimization to file new rating plans no later than February 1, 2016.

**Pennsylvania:** On August 22, 2015, the Pennsylvania Insurance Department issued Price Optimization Notice 2015-06 reminding insurers about the Department's longstanding prohibition against the use of price optimization techniques in property and casualty insurance rates.

**Rhode Island:** On September 18, 2015, the Department of Business Regulation issued Insurance Bulletin #2015-8 reminding insurers that "base rates and rating classes must be based on factors specifically related to an insurer's expected losses and expenses" and required insurers that used price optimization to submit revised filings that remove such factors by November 18, 2015.

While the trend has clearly been for states to ban certain price optimization practices and, with the publication of the White Paper, will likely continue, the American Insurance Association (the "AIA") recently testified before the Nebraska legislature in opposition of its Bill LB 1041,<sup>4</sup> regulating price optimization. Among other things, the bill defines "price optimization" to mean "the use of factors to help determine or adjust an insured's premium that are not specifically related to the insured's risk or hazard, including, but not limited to, an insured's propensity to shop for insurance, ask questions, or file complaints in response to an increase in such insured's premiums."<sup>5</sup> The AIA testified that it was concerned that the definition is overly expansive and could include almost anything as price optimization, causing unnecessary uncertainty among insurance companies that are

<sup>4</sup> L.B. 1041, 104TH LEG., 2ND SESS. (NEB. 2016).

<sup>5</sup> ID. AT § 44-7508(9)(F).

<sup>3</sup> ID.

□ *Price Optimization* – continued from page 2

already well-regulated. While it remains to be seen how the Nebraska legislature will respond, it appears that the AIA is helping the insurance industry in developing arguments against attempts by states they may consider to be over-reaching in their prohibition of price optimization practices.

Price optimization was a hot button issue with state insurance regulators in 2015

and will likely remain in their sights throughout 2016. States have already been taking action to bar price optimization practices of insurers and, with the adoption of this White Paper, it is likely that more states will be encouraged to take similar steps in the near future. States are also likely to enhance requirements for personal lines rate filings, including more disclosure and transparency around rates. ■

Keith Woodeshick is a member of Dentons' Insurance practice, where he concentrates on insurance and reinsurance, including US and non-US property/casualty insurers and reinsurers, life and health insurers, intermediaries/producers and financial guaranty insurers. Keith advises insurance companies on compliance issues and advocates on behalf of clients on various insurance company licensing issues and regulatory investigations. He also advises insurance companies on regulatory approvals related to changes in corporate structure, mergers and acquisitions, and affiliate transactions.

## NAIC Adopts New Cybersecurity “Roadmap”

By Scott Lawson

In December, the NAIC's Executive Committee/Plenary adopted a new consumer bill of rights document entitled, “NAIC Roadmap for Cybersecurity Consumer Protections”. This new document is the latest version of the NAIC's consumer bill of rights concerning cybersecurity and is intended to comprehensively describe, “the protections the NAIC believes consumers are entitled to from insurance companies, agents and other businesses when they collect, maintain and use (a consumer's) personal information”. Further, the new document states that it, “will be incorporated into NAIC model laws and regulations”. According to the new “Roadmap”, a consumer has the right to:

- Know the types of personal information collected and stored by companies, agents, and the businesses with which they contract (such as marketers and data warehouses);
- Expect companies and agencies to post a privacy policy on their websites and to make the policy available in hard copy upon request;
- Expect companies, agents, and the businesses with which they contract to take reasonable steps to keep unauthorized persons from viewing, using, or stealing his or her personal information;
- Be notified if an unauthorized person has, or likely has, viewed, stolen,

or used the consumer's personal information;

- At least one year of identity theft protection paid for by the company or agent involved in a data breach; and
- If his or her identity is stolen,
  - put a 90-day initial fraud alert, a seven-year extended fraud alert, and a credit freeze on his or her credit reports,
  - obtain a free copy of his or her credit report from each credit bureau,
  - dispute fraudulent or incorrect information on his or her credit reports and have fraudulent information related to the security breach removed from those reports,
  - stop creditors and debt collectors from reporting fraudulent accounts related to the security breach and stop debt collectors from contacting him or her, and
  - obtain copies of documents related to the identity theft.

The Roadmap includes guidelines for what should be contained in a company's or agent's privacy policy and in notices sent to a consumer concerning a data security breach. According to the document, data security breach notices should never be sent to the consumer more than 60 days after the breach is discovered.

Finally, the Roadmap contains definitions of terms used in the document as well as links a consumer

can use to exercise the rights described in the document.

Complete information may be found in the related links (below). ■

#### RELATED LINKS:

[NAIC NEWS RELEASE - NAIC ADVANCES PRIORITIES, SETS STAGE FOR 2016 \(12.18.15\)](#)

[NAIC CYBERSECURITY INFORMATION PAGE](#)

[NAIC CYBERSECURITY \(EX\) TASK FORCE HOME PAGE](#)

[PREPARING FOR A DATA SECURITY BREACH](#)

CONTRIBUTOR PROFILE AND LEGAL INFORMATION:

[CONTRIBUTOR PROFILE - SCOTT LAWSON](#)

[FIRM DISCLAIMER AND LEGAL INFORMATION](#)

Scott Lawson is an IRES member and Cleveland-based attorney focusing on insurance regulation and compliance management. Scott's practice covers a wide-range of matters including product development and approval, company licensing, market conduct, reinsurance, and compliance audits. He has given presentations at both national and regional insurance conferences and has published numerous articles and papers on insurance law topics. Scott may be reached at (440) 666-9735 or slawson@lawsonfirm.net.

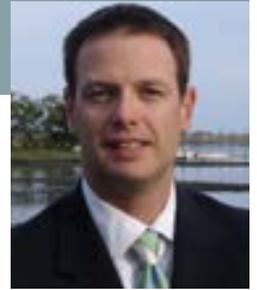
A copy of this article may be found at: <http://complianceforum.com>.



# Getting to know your Executive Committee

*This issue: Secretary, Martha Long, CIE, MCM*

by Parker Stevens, CIE, AMCM, FLMI, AIRC, CCP, CFE



**A**s we enter the new IRES year we wanted to highlight one of our Executive Committee members so that you might get to know them a little better. In this issue of *The Regulator* we want to introduce to you the new IRES Secretary, Martha Long. Below is an interview style Q&A with Ms. Long.

**Q. Who do you work for? What is your job title? Can you provide a brief description of your daily duties?**

I work for the Missouri Department of Insurance, Financial Institutions and Professional Registration (DIFP). I am an Examiner in Charge. I supervise a team of three P&C examiners as we conduct Market Conduct examinations. Our daily activities include requesting information, reviewing files, identifying potential problem areas, and writing reports.

**Q. How long have you been an IRES Member and what made you decide to join the Board/Executive Committee?**

I have been an IRES member since 1996. I have been fortunate to work with many esteemed IRES members, too numerous to mention. They encouraged me to become a member and get involved. I joined the Board/Executive committee because I feel you get out of an organization what you put into it. Being on the Executive Committee gives me an opportunity to help shape the future of the organization and interact with members to improve their experience with IRES. I want to help make sure IRES members receive a high level of service, education, and networking opportunities to keep our members at the top of their game.



**Q3: What committees have you served on and what roles did you hold?**

I have served on several committees. I am currently the chair of the Membership and Benefits Committee. My prior committee service includes Vice Chair on the Education Committee, vice chair on the MCM Committee, and a member of the A&E Committee.

**Q. Which IRES CDS has been your favorite and why?**

It's hard to pick my favorite CDS. I am going to go with the home state advantage and say the Joint CDS and National School on Market Regulation in St. Louis was my favorite. It was held at a great facility. The Joint event was something new and innovative that provided an opportunity to meet new people and share our learning experience with individuals we often find ourselves working with from alternate perspectives.

**Q. Is there one session at a CDS that stands out in your mind and why?**

I am always drawn to the sessions on Fraud. It's always new and fresh. There will always be fraud and fraudsters. It sneaks into insurance from every angle and one bad apple can spoil the bunch. So I like to hear the success stories and learn tips on how we can identify, prove and stop fraud.

**Q. What is one goal you want to accomplish once you become the IRES President?**

I just want to get through a successful year as Secretary and Chair of

Membership and Benefits. I want to make sure members are receiving the best service our volunteers and management company can give them. I'd like to see more members become more involved with fresh ideas to keep IRES current.

**Q. When you aren't working or helping make IRES the best organization on earth what are your hobbies?**

I have many hobbies and I like to stay busy. I like to cook with my husband, quilting, crocheting, mushroom hunting, riding 4-wheeler, going to auctions and supporting local organizations. My father and father-in-law are accomplished weavers so I have participated in every step that goes into weaving on a floor loom.

**Q. Share with us one fact about yourself that we might not know?**

I took a 15-day kayaking trip in the Pacific Northwest; we hiked, we kayaked with whales and we camped in the broken group islands. Several years later, I took a trip to Switzerland and planned to rollerblade across Switzerland. Thanks to some lost luggage, I ended up renting a bike instead. By the second day my roller blades arrived, but I realized biking was the best choice for me. Eight other travelers agreed and rented bikes as well. Only one guest and the two guides stuck with their rollerblades. It was a wonderful trip.

**Q. How did you meet your husband and how did he ask you to marry you?**

We grew up in the same small town so we knew each other long before we dated. We

□ *Getting to know your Executive Committee* – continued from page 4

became reacquainted later in life because our parents did some traveling together with a group of other friends. Paul asked me to marry him after inviting me over for breakfast one morning. He makes wonderful biscuits and gravy. We were just sitting

on the couch watching TV and he popped the question.

**Q. What is your biggest bucket list item?**

I'd like to win the lottery, and actually learn to rollerblade. ■

Parker Stevens, IRES Past President  
[parkerstevens@examresources.net](mailto:parkerstevens@examresources.net)

## Educational Corner

### News from AHIP

The IRES partnership with America's Health Insurance Plans (AHIP) will continue in 2016! Qualifying general members (i.e. regulators, independent contractors) of IRES can get a 20% discount on AHIP courses\* throughout 2016.

AHIP courses are all in online format. Many of the courses can be used in the pursuit of IRES designations and most of the courses qualify for continuing education credits under the NICE program. Information about the courses offered by AHIP is available online at [www.ahipinsuranceeducation.org/ahip](http://www.ahipinsuranceeducation.org/ahip).

To utilize the benefit, please contact the IRES office for a coupon code to use when registering.

Excludes the agent/broker training for the Federal Marketplace, Medicare + Fraud, Waste and Abuse Training, publications, taxes, and shipping charges.

### News from LOMA

LOMA recently launched a new learning system. This new delivery platform makes it easier to enroll, access, and complete LOMA training programs.

As a part of the transition, LOMA migrated student data to the new system only for 'active' learners. An active learner was defined as students that have enrolled in a LOMA course in the last 12 months. If you have enrolled in a LOMA course within the last 12 months, your learning should be available in this system. To log in, use your Student ID from LOMANET and use the "Forgot your password?" function to have a password for the new system sent to the e-mail address on file with LOMA. If your last enrollment was prior to 2014, you will need to contact LOMA for assistance accessing your learning history via the new system. You may contact LOMA at 1-800-ask-loma or [askloma@loma.org](mailto:askloma@loma.org).

LOMA has made a variety of resources available to help make this transition as easy as possible. You can access tutorials for the new learning system at <http://www.loma.org/helpcenter/resources/tutorials.aspx>.

For additional information about these or any other LOMA designations or courses, log on to [www.loma.org](http://www.loma.org). ■

## Upcoming IRES Webinar

*IRES is hosting a webinar on March 31 discussing the evolution of the Long-Term Care insurance (LTC) marketplace, current challenges, and guidance that regulators can take from recent court decisions addressing some of those challenges.*

Your presenters are Joshua Akbar and Guenther Ruch. Joshua is a litigation and dispute resolution partner at the Dentons US LLP law firm who helps LTC insurance companies resolve rate increase and claims issues. Guenther is a principal at GHR Consulting LLC and a former Wisconsin insurance regulator with deep experience in the regulatory landscape for LTC insurance.

The LTC insurance market has dramatically changed since the first "nursing home insurance" policies were sold in the late 1970's and 1980's. New types of facilities and services proliferated while policy language lagged behind the marketplace and consumer preferences. In addition, it is clear in hindsight that the entire industry priced these policies using critical assumptions that turned out to be materially different from the actual experience that later emerged. This has led to many insurers seeking premium rate increases on their older blocks of business—in some cases, multiple times and for significant amounts. Yet, in efforts to protect policyholders and consumers, state insurance regulators continue

to challenge what companies insist are actuarially justified rate increases necessary to address these issues. As a result, some companies have stopped writing new LTC business altogether and other companies have been placed in receivership, putting a strain on state guaranty funds.

The NAIC has been at the forefront in developing model LTC insurance regulations and other guidance to

address some of these issues in the LTC marketplace, including attempts at premium rate stability, protections against unintentional lapse, non-forfeiture options, inflation protection, and marketing and sales standards, to name a few.

As a result of these issues, the past two decades have seen an explosion in consumer litigation against LTC insurance companies, often in the form

of class actions on behalf of thousands of policyholders. Challenges to claims decisions and rate increases have been at the forefront of those legal battles. How the courts have grappled with these issues is instructive to regulators navigating the same difficult territory.

**Stay tuned....**

**An announcement will be sent via email to register for this upcoming Webinar!**

## Meet Ron Kotowski

By Parker Stevens

In this this issue of *The Regulator* we want to introduce to you the new IRES Foundation Chairman, Ronald Kotowski. Below is an interview style Q&A with Mr. Kotowski.

**Q. Who do you work for? What is your job title? Can you provide a brief description of your daily duties?**

I am self-employed doing insurance regulatory consulting work. I participate in a lot of NAIC and life and health trade association calls/meetings to try to stay on top of the issues. As you know, I am also very involved in the IRES Foundation and IRES.

**Q. How long have you been involved with the IRES Foundation and what made you decide to join the Board of Directors?**

As I recall, I was first elected to the IRES Foundation Board in January, 2004, although I attended the Schools before that. I always thought the Foundation Schools were unique and top-notch and wanted to do more than just attend them but actually be part of them.

**Q. What other committees have you served on prior to this year?**

I have had the privilege of being the

School Chair on two separate occasions. Coincidentally, both of the Schools were in Savannah, GA. I have also, going back to I believe 2006, been on the IRES CDS Committee and more recently, the IRES Education Committee.

**Ron, I know you attend the IRES CDS. Which IRES CDS has been your favorite and why?**

My favorite CDS was the one in 2006 in Chicago. My good buddy Mike Hessler, who was with the Illinois DOI at the time, was the CDS Committee Chair that year and, because it was in Illinois, he wanted to make it really something special and asked me to help him. I later learned the real reason he wanted me to get involved was so that he had someone (an industry person) to delegate stuff to. Well, we had this long, drawn out planning session over about three buckets of Budweisers and I have no idea how many wings—at a Hooters down in Tampa. Boy, did we come up with a plan. We could see only one problem with it: How could it be funded? A few Budweisers later, we came up with a solution. I would ask some of the Illinois domestic companies to become “sponsors” of the CDS. This solution did not come without some controversy but in the end it all worked out. My first experience of working on the CDS was really fun and

gave me the desire to stay involved.

**Q. Is there one session at a CDS that stands out in your mind and why?**

There sure is. It was at the 2006 CDS in Chicago. I was to moderate a session where the Chair of the Illinois House Insurance Committee, Rep. Frank Mautino, was to discuss the legislative process for moving bills. As he came up on the elevated stage to the podium for me to introduce him, I took one too many steps backwards and fell off the stage and was pinned between the stage and the wall in the shape of the letter “V.” Had no idea what had happened but knew it wasn’t good, especially when I looked up and saw Rep. Mautino looking at me and not sure what to say or do. Somehow, I pried myself loose, got up to the podium, apologized to the audience (most of whom I found out later had no clue what had happened and those that did were laughing uncontrollably), and introduced the Representative. He said he had never had an introduction like that before.

**Q. What is one goal you want to accomplish during your term as Chairman?**

The Foundation Board is comprised of 32 individuals from all segments of the

□ *Meet Ron Kotowski* – continued from page 6

insurance industry and that includes 3 members from IRES. Our mission is to “promote the professionalism of insurance regulators and to educate the private sector about state insurance regulation.” I believe it is the goal, of all 32 Board members collectively, to carry out this mission by funding insurance educational and training programs. We can accomplish this goal together by continuing to strive to make the already premier National School on Market Regulation even better.

**Q. When you aren't working what are your hobbies?**

I love to play golf but am not very good. A few years back my wife ask me a very

simple question: “Don't you think as much as you play golf you should be better than you are?” Still scratching my head on how to respond to that.

**Q. Share with us one fact about yourself that we might not know?**

I started my career in insurance as a debit agent for the Prudential back in 1972. Most of you that might be reading this were probably not even born by then. Use to go door-to-door every week collecting premiums on small industrial policies. Many of the policies had face amounts of \$250 to \$500 and weekly premiums of 2, 3 or 5 cents. Couldn't sell so it was a pretty short career.

**Q. If you could have any other job in the world (non-insurance related) what would it be and why?**

Being the GM of the Cubbies, Yankees or Packers would be a great job.

**Q. What is your biggest bucket list item?**

I really don't have a bucket list. Perhaps going to a Game 7 of a World Series the Cubbies would win would be on it. Better happen soon though. I am not getting any younger. ■

## Make Sure Your Voice is Heard—Nominate a Star!

Everyone involved in IRES makes a contribution to the success of the organization—you share your expertise, lend an ear and encouragement, learn from your peers, and advance the professionalism and mission of IRES in being “Your Network of Knowledge for Insurance Regulation.” Significant contributions to the mission of IRES are not only appreciated, they are also rewarded.

Now's your chance to nominate an individual or organization especially deserving of recognition. Please take a look at the Al Greer Achievement Award and Chartrand Communication Award criteria below, and complete a nomination form.

### Al Greer Achievement Award

As a founding father of IRES, Al Greer helped fashion the mission of IRES, namely, to raise insurance regulation to a highly respected profession marked by technical proficiency and ethical behavior. Since 1998, the Al Greer Achievement Award has been presented annually to an insurance regulator and IRES member who not only embodies the dedication, knowledge and tenacity of a professional regulator, but who exceeds those standards. The following nominee criteria must be met:

- Have at least ten years of regulatory experience
- Have at least five years as an IRES general member
- Be a current general member of IRES, and
- Is not currently serving on the IRES Board of Directors.

### The Chartrand Achievement Award

To honor the legacy and 20 years of work Chartrand Communications did for IRES, the Executive Committee and Board of Directors created the Chartrand and Associates Award. This award is to recognize those who have made a difference to IRES through their actions. Who has really strived to keep IRES moving toward the future? Who has helped increase membership and promoted us outside the conference and in the insurance community? Who continually tries to make a difference in IRES? We know these unsung heroes deserve to be recognized. The following criteria apply to the Chartrand Communications Award:

- The nominee must be a general member, a sustaining member, or an organization and
- Have at least two years involvement with IRES.

**It's your organization;  
make sure your voice is heard.**

**Al Greer Achievement Award nomination form:**  
<http://www.go-ires.org/awards-recognition#al-greer>

**Chartrand Communications Award nomination form:**  
<http://www.go-ires.org/awards-recognition#chartrand>

**Nominations must be received no later than April 30, 2016.**

If you have any questions about the Al Greer and Chartrand Communications awards, contact IRES Membership and Benefits Chair, Martha B. Long at 573-751-2303 or [Martha.Long@insurance.mo.gov](mailto:Martha.Long@insurance.mo.gov) or Awards and Recognition Sub-Committee Chair, Carla E. Bailey at 206-587-5185 or [CarlaB@oic.wa.gov](mailto:CarlaB@oic.wa.gov).

# From the President's Desk

By Tanya Sherman

February 2016

It is amazing to see how this organization has continued to thrive and all of the new efforts each committee is making in enhancing IRES to take us to the next level and reach out to new potential members. The IRES Board of Directors and Executive Board have really made strides in these past six months. What is most amazing is that this organization is driven solely by volunteers who are passionate in their jobs, willing to get involved, collaborating with the industry and all in an effort to protect consumers. Thank you all for your hard work, your passion and inspiration for IRES.

So, let's take a quick look at what all is being accomplished:

The Accreditation and Ethics Committee has been hard at work updating documentation for the IRES designation programs, the NICE manual and are continuing to review the possibility of adding a new Health Only track to our designations. The partnership and discount for IRES members has continued another year with America's Health Insurers Plan (AHIP).

The upcoming Career Development Seminar (CDS) in Scottsdale, Arizona August 7-10, 2016 is rapidly coming together. The online registration is now open—make sure to register by June 30, 2016, to get the reduced rate. This committee has been working efficiently to create an agenda with exceptional presenters for all types of market regulatory topics. New sessions are being updated as they arise including hot issues such as adding a session on ethics, current ACA health issues and many new technology driven topics, including Cyber Security. Speaking of technology, we will be using the same electronic application used last year that will enable us to better assist attendees with the schedule of sessions and locations. . Don't worry, if you like

a hard copy print out of the schedule, there will still be a one page summary with room locations available at the registration desk. Members from the CDS Sponsorship Subcommittee have also been hard at work enhancing and expanding the options for sponsorships for the CDS. Additionally, the members of the CDS Committee are attempting new recruiting efforts for IRES, as well. In efforts to increase attendance at the CDS, this group is reaching out to local organizations and insurance companies based in the area of the IRES Foundation School and the IRES CDS for additional attendees and awareness.

The Membership and Benefits committee is also working on some marketing efforts and are in the progress of updating the category for student membership, with a decreased cost for full-time students and discounts for attending the CDS. This committee is also continuing to work on other efforts to help increase membership and awareness of our organization.

The Meetings and Elections Committee is in the progress of reviewing options to go to an electronic voting for the IRES Board of Directors. Be on the lookout for an e-blast later this February related to the proposed changes to the bylaws for electronic voting for Board of Directors. In an effort for continued transparency, the changes will be posted for all members to review and provide comments. This new proposal allows the committee to track who has voted because individuals must log in to the IRES website in order to vote. This will help simplify the process, eliminate issues with those not available to be in attendance to be able to vote and help streamline the tabulation eliminating any "hanging chad" type situations. There will still be an option to vote on-site at the CDS in case anyone accidentally forgets, but it is still strongly encouraged

for everyone to vote electronically.

The Education Committee is continuing efforts for new and improved training. This year, we are updating many of our courses and training events to include pre-certification for those with NAIC designations. In addition, there are two new webinars coming out this spring, including one on long-term care insurance and another on captive insurance. Keep your eyes on the e-blasts for more details on these webinars. As always, this committee is looking for additional webinar ideas and presenters. Please contact Lisa Brandt (Lisa.Brandt@wisconsin.gov) if you have ideas for webinars and if you might be interested in being a presenter. We are hoping to keep a balance within these webinars and ideally would like to have contributions from regulators, contractors and companies to maintain well-balanced perspectives.

There are a number of Market Conduct Management (MCM) and the Advanced Market Conduct Management (AMCM) training events coming up this year. These courses are being updated soon to include Cyber Security so make sure to check them out. Please see the MCM/AMCM Committee update provided within this issue of The Regulator for dates of these courses. The first available session for the MCM will be held at the upcoming IRES Foundation School in San Antonio, Texas April 17-19 2016. The IRES Foundation School is a unique opportunity for insurance regulators and industry professionals to focus on market regulation and compliance related topics collaboratively.

If you are reading this article, then you can see how much continued work the Publication and Public Relations



□ From the President's Desk – continued from page 8

Committee does. This committee continues to provide IRES members with a streamlined website, e-blast communications, LinkedIn updates, promotional materials and this professional masterpiece The Regulator. In addition, members from this committee are also working with the CDS Committee to explore options for distributing certificates of attendance electronically.

As you can see, everyone has been incredibly busy. If you are feeling inspired by any of the topics above and want to get involved, please let anyone on the IRES Board of Directors know, there is a committee interest form on our website at: <https://www.go-ires.org/committee-interest-form> or feel free to reach out to me directly ([tsherman@risdelaware.com](mailto:tsherman@risdelaware.com)). There is so much going on that there is something for everyone and your input is needed! Hope to see you soon. ■

Tanya Sherman is currently the Market Conduct Manager and Supervisory Insurance Examiner for Delaware. In her role, she conducts and coordinates Market Analysis, Continuum of Regulatory Options and other special examination projects.

## IRES Website Profile Reminder

Has anything changed? Now is a great time to log in and check your member data to make sure it's up to date. You may also select the following options to include in your member profile that fellow members see:

- Photo
- Mailing address
- Social media links
- Specializations

IRES members can update their member directory listing at any time by logging in and updating their profile information and member directory settings. For more information, see <https://www.go-ires.org/frequently-asked-questions#membership-directory>

# MCM/AMCM Committee Report:

## Current locations

- San Antonio (IRES Foundation School), April 20-22, 2016
- Grand Rapids, Michigan, May 10-12, 2016
- Scottsdale, Arizona (CDS), August 7-10, 2016
- Chicopee, Massachusetts, September 28-30, 2016

## MCM CourseBook

The MCM course book will be getting a new chapter on Cyber Security.

The initial chapter write should be completed at the end of February. The chapter will then be edited by the MCM Committee. We hope to have the course book updated with this chapter no later than January, 2017.

The AMCM designation has been Trademark.

We are planning on one AMCM class during 2016 and it will be held at the CDS.

The CDS is just around the corner and I can't wait to see you all there. ■

IRES Committee  
[parkerstevens@examresources.net](mailto:parkerstevens@examresources.net)

# Meetings & Elections Committee Report:

The Meetings and Elections Committee has narrowed down the field for the site for the 2018 CDS to the following cities: Austin, TX; New Orleans, LA; and San Antonio, TX. The RFP process for these cities will begin shortly. In addition, M&E is working on converting the

IRES Board of Directors voting process to an electronic format as the review of the current group of BOD applications is underway. Finally, due to a conflict of dates with SOFE's 2017 CDS, the IRES 2017 CDS in Providence, RI has new dates: August 13 – 16, 2017. ■



# Attention: Compliance and Market Conduct Professionals

The IRES Foundation National School on Market Regulation is a longstanding tradition in the regulatory community. Don't miss the 2016 School which will be held April 17-19 at The Westin Riverwalk in San Antonio, Texas.

Education and collaboration are critical to the success of effective market regulation. The IRES Foundation School is uniquely focused on market regulation and compliance related topics and has been recognized as "the event" to bring together insurance regulators and industry professionals. Reserve your spot today!!

- Commissioners Mattax (Texas), Brannan (Texas Workers' Compensation), Doak (Oklahoma), Selzer (Kansas) and Director Dowling (Illinois) will kick off the 2016 event in San Antonio!
- Faculty includes senior market conduct regulators from California, Connecticut, Georgia, Illinois, Iowa, Kansas, Massachusetts, Missouri, Pennsylvania, Texas, Virginia, Washington, West Virginia and Wisconsin.
- As an attendee, you will have the opportunity to sign up for one-on-one appointments with faculty members as well as participate in regulator roundtables.
- The agenda provides three tracks – Property and Casualty, Life and Health and a Mixed Bag – offering 20 sessions on hot topics such as market conduct accreditation, price optimization, cybersecurity, unclaimed property and driver-less cars as well as useful information on important topics such as promoting compliance within your companies and market conduct exam efficiencies.

For more details or to register visit: <http://www.ires-foundation.org/2016-school/>



**IRES FOUNDATION NATIONAL SCHOOL ON MARKET REGULATION**  
 The premier educational event for insurance professionals to learn more about market regulation and to network with insurance regulators and industry compliance experts.

*Regulatory*  
**ROUNDUP**

IRES Foundation National School on Market Regulation

Registration opens: 10/28/2015  
 Event: April 17-19, 2016 San Antonio, TX

For more detailed information visit the IRES Foundation website:  
<http://ires-foundation.org/2016-school/>

Photo credits: visitasantonio.com



# 'Zoning In'

By Kathy Donovan



## Northeast Zone

### New Hampshire Enacts Substance Abuse Coverage Provisions

Effective Jan. 1, 2017, SB 576 enacted three new insurance laws under Chapter 420-J--Managed Care Law; Substance Use Disorders. In addition to establishing statutory definitions for "ASAM criteria" and "substance use disorder services," the bill requires that whenever substance use disorder services are a covered benefit under an applicable health benefit plan, then the carrier must rely on "ASAM criteria when determining medical necessity and developing utilization review standards for levels of care for substance use disorder services." Furthermore, on Jan. 1 of each year, each carrier that provides coverage for substance use disorder services must file an annual attestation of compliance with this statutory subdivision on substance use disorders with the Department of Insurance. Regarding prior authorization requirements, SB 576 provides that "whenever substance use disorder services are a covered benefit under a health benefit plan subject to this chapter, no prior authorization shall be required for the first two routine outpatient visits of an episode of care by an individual for assessment and care with respect to a substance use disorder."

### New Jersey Enacts Pharmacy Benefits Managers Bill

SB 2301, effective Apr. 10, 2016, establishes multiple requirements regulating pharmacy benefits managers (PBMs). Provisions addressed include obligations with respect to contracts between a PBM and a contracted pharmacy, identification/inclusion of the sources utilized to determine multiple source generic drug pricing of the PBM with mandated timeframes for a PBM to update that pricing; establishing a reasonable process for contracted pharmacies to access

relevant maximum allowable cost pricing lists and any successive pricing formulas in a timely manner; and requirements for placing a prescription drug on multiple source generic list. SB 2301 also prohibits a PBM from penalizing a pharmacist or pharmacy on audit if the pharmacist or pharmacy performs a generic substitution pursuant to the Prescription Drug Price and Quality Stabilization Act and it requires all contracts between a PBM and a contracted pharmacy to include a process to appeal, investigate, and resolve disputes regarding multiple source generic drug pricing.

### Vermont Advises on Use of Federal Model Privacy Form

Bulletin 188, dated Jan. 19, 2016, provides the industry with the views of the Vermont Department of Financial Regulation regarding use of the Federal Model Privacy Form for compliance with the privacy notice requirements in Department Regulation IH-2001-01, Privacy of Consumer Financial and Health Information Regulation.

## Southeast Zone

### Georgia Adopts "Trade Secret Assertion" Rules

Effective Feb. 22, 2016, insurance rule 120-2-2-.25 establishes requirements for an affidavit for requesting confidential status of records, along with a requirement that the affidavit be submitted at the same time that the records are submitted. Specifically, any entity that is required by law, regulation, bid or request for proposal to submit to an agency records that it wishes to be confidential under O.C.G.A. Section 50-18-72(a)(34), shall attach to the records an affidavit that includes the following:

- An affirmative declaration that specific information in the records constitutes trade secrets pursuant to Article 27 of

Chapter 1 of Title 10;

- An identification of the specific information by page number, document, exhibit or other identifying characteristic;
- An affirmative declaration that the entity does not wish the information to be made public;
- An affirmative declaration that the information is not commonly known by or available to the public;
- An affirmative declaration that the entity derives economic value, actual or potential, from the information not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and
- An affirmative declaration that the information is the subject of reasonable efforts under the circumstances to maintain its secrecy.

### Louisiana Adopts CGAD Rule

The Louisiana Department of Insurance adopted Regulation 104, titled "Corporate Governance Annual Disclosure" (CGAD), effective Dec. 20, 2015. Joining a growing list of states adopting provisions included in NAIC Model 305, insurers or insurance groups will be required file a confidential report including content specified in the regulation. Companies are instructed to be as "descriptive as possible in completing the CGAD, with inclusion of attachments or example documents that are used in the governance process, since these may provide a means to demonstrate the strengths of their governance framework and practices."

### **West Virginia Updates Guidance on “Time Frame for Writing Medicare Supplement Application”**

Informational Letter 109-B, dated Jan. 12, 2016, indicates that “agents may now use reasonable discretion with respect to the timing related to soliciting and writing Medicare Supplement applications. It is emphasized, however, that the Medicare Supplement applicant should clearly be made aware of the effective date of such coverage. Moreover, the scheduling of when the initial Medicare Supplement premium is due should reasonably relate to the individual’s Medicare eligibility date.”

### **Midwest Zone**

#### **Iowa Adopts “Prior Authorization—Prescription Drug Benefits” Rules**

Effective Feb. 10, 2016, the Iowa Insurance Division adopted a new Chapter 79 titled “Prior Authorization—Prescription Drug Benefits.” These new rules provide for a single prior authorization form and prior authorization process for approval of prescription drug benefits by health carriers and pharmacy benefits managers. All health carriers, health benefit plans, and pharmacy benefits managers are required to accept the approved prior authorization form from health care providers. Additional provisions addressed include the website posting of the prior authorization form, assigning an identification number for each prior authorization request, mandatory information for posting, and prior authorization response timeframes for urgent and non-urgent claims.

### **Michigan Enacts “ORSA”**

With the signing of SB 178, Michigan became the latest state to adopt requirements for certain insurers to maintain a risk management framework to assist the insurer with identifying, assessing, monitoring, managing, and reporting on its material and relevant risks. Additionally, such an insurer, or the insurance group of which the insurer is a member, will be required to regularly conduct an own risk and solvency assessment (ORSA) consistent with a process comparable to the NAIC’s ORSA guidance manual. SB 178 requires that within 90 days after this act’s effective date (i.e. Dec. 22, 2015), each applicable insurer must notify the department of the calendar date it make its annual submissions, with each insurer being required to file their first report by no later than that calendar date in 2018.

### **Western Zone**

#### **Montana Addresses Auto Repair Estimating Systems and Market Price**

In its Advisory Memorandum of January 5, 2016, the Commissioner of Securities and Insurance, Montana State Auditor, (CSI) indicated a concern about insurers “unilaterally disregarding repair operations identified in auto repair estimating systems. The CSI further states that “insurers who unilaterally disregard repair operations because such operations are not standard and customary charges in the market are in violation of the foregoing provisions. Additionally, the definition of market price does not mean insurers or adjusters are in compliance with Montana law by obtaining an estimate for the lowest cost from another business in the same market area.

Instead, for purposes of § 33-18-222(1)(b), market price must be determined by the manufacturer’s list price on parts, prevailing surveyed labor rates, material usage, and markup on sublet.”

### **Oregon Clarifies Position on Life Discretionary Groups**

Bulletin 2015-2, issued Dec. 3, 2015, provides the division’s position regarding approval of life discretionary groups under ORS 743.360. Of particular interest to life insurers, the Division indicates that:

- It will approve for issuance of life insurance a group that meets the requirements of ORS 743.360. Approval of a discretionary group for purposes of life insurance cannot be automatically construed to approve the group for purposes of issuance of a health insurance product. An insurer must obtain separate approval of the group as a discretionary group for health insurance.
- Insurers are required to file for approval association, trusts and discretionary groups in accordance with ORS 742.003. ORS 743.360 provides the division authority to approve alternative groups, known as discretionary groups, for the purpose of issuance of life insurance.
- Insurers seeking approval of life discretionary groups should complete the appropriate Oregon Insurance Division Rates and Forms filing requirements and notes that ORS 743.360 sets forth the requirements for approval of life discretionary groups. ■

Kathy Donovan is Senior Compliance Counsel, Insurance with Wolters Kluwer Financial Services. Kathy has more than two decades of experience in insurance compliance. Her expert commentary on legal and regulatory issues affecting the insurance industry is widely published and she is a regular presenter at various industry events.

## New Members

### Welcome!

The following members have joined IRES since the last issue of *The Regulator*®. Visit the online member directory to learn more about them—and please join us in welcoming them!

### GENERAL MEMBERS

- ★ Stacie Parker
- ★ Art Chartrand
- ★ Dr. Emil Mackey III
- ★ Bradley Neff
- ★ Scott Martin
- ★ Mariel Kaufman
- ★ Richard Bradley
- ★ M. Paul Carlberg
- ★ Keith O'Connell
- ★ Emil Mackey III
- ★ Bill Stimpson
- ★ Brian Sewell
- ★ Steven Bishop
- ★ Joshua Taylor
- ★ Lindsy Breach
- ★ Debra Sweigard
- ★ Heather Davis
- ★ Rachael Judah
- ★ Toni Norris
- ★ Teresa Cooper

- ★ Bryant Cummings
- ★ Colleen Pawluczyk
- ★ Sara Moler
- ★ John Watts
- ★ Christopher Gleason
- ★ Jean Boven
- ★ Elizabeth Lovaas
- ★ Leah Gillum
- ★ Matthew Tarpley

### SUSTAINING MEMBERS

- ★ Lynn DeMoura
- ★ Philip Lauer
- ★ Matthew Burnburg

### ORGANIZATIONAL MEMBERS

- ★ AETNA
- ★ Clifton Able
- ★ Darcey Gartner
- ★ Doreen Gatley
- ★ Stephen Halloran
- ★ Rich McAteer
- ★ Thomas Pownall
- ★ Steven Robino
- ★ Doris Smith
- ★ Mary Taylor
- ★ Eliese Wolff
- ★ Gail Yoder

## New Designees

### Congratulations!

The following members have received their Accredited Insurance Examiner (AIE®), Advanced Market Conduct Management (AMCM®), Certified Insurance Examiner (CIE®), Certified Insurance Consumer Service Representative (CICSR®), or Market Conduct Management (MCM®) designation since the last issue of *The Regulator*®. Please join us in congratulating them!

### AIE®

- ★ Sheri Marston, AIE, MCM
- ★ Mary Kay Rodriguez, AIE, MCM
- ★ Maria Ailor, AIE, AMCM
- ★ Bradley Neff, AIE, MCM
- ★ Thomas Masterson, AIE, CICSR
- ★ Rebecca Shigley, AIE, CICSR
- ★ Peter Salvatore, AIE

### CIE®

- ★ Cynthia Fitzgerald, CFE, CIE, CICSR, MCM
- ★ Sumen Roy, CIE

### CICSR®

- ★ LeAnn Crow, CICSR, AMCM
- ★ Kevin Schlautman, CICSR, MCM
- ★ Thomas Masterson, AIE, CICSR

## Upcoming Events

### 2016 National School on Market Regulation

April 17-19 | San Antonio, Texas

For more information, visit [ires-foundation.org/2016-school](http://ires-foundation.org/2016-school)



### 2016 MCM® Programs

Apr. 20-22 | San Antonio, Texas

May 10-12 | Caledonia, Michigan

Aug. 10-12 | Scottsdale, Arizona

Sep. 28-30 | Chicopee, Massachusetts

For more information visit the MCM® Program page at <http://www.go-ires.org/mcm>

Watch the calendar at [www.go-ires.org](http://www.go-ires.org) for more upcoming events. ■



### 2016 Career Development Seminar (CDS)

Aug. 7-10 | Scottsdale, Arizona

For more information on 2016 CDS visit the CDS Webpage at [go-ires.org/CDS/2016](http://go-ires.org/CDS/2016)

### 2017 (CDS)

Aug. 13-16 | Providence, Rhode Island



Copyright 2016 Insurance Regulatory Examiners Society. All rights reserved. Contents may not be reproduced without permission. Opinions expressed by authors are their own, and do not necessarily reflect the policies or opinions of IRES.

To submit articles, photographs, or calendar items, contact: IRES, 1821 University Ave W, Ste S256, St. Paul, MN 55104; email [TheRegulator@go-ires.org](mailto:TheRegulator@go-ires.org); phone 651-917-6250; fax 651-917-1835.

**IRES BOARD OF DIRECTORS**

*Officers*

Tanya Sherman, AMCM, Delaware, President  
Parker Stevens, CIE, AMCM, Unaffiliated, Past President  
Tom McIntyre, CIE, CICSR, MCM, Unaffiliated, President-Elect  
Ken Allen, AIE, California, Vice President  
Cristi Owen, AMCM, Alabama, Treasurer  
Martha Long, CIE, MCM, Missouri, Secretary  
Tracy Biehn, North Carolina  
Sam Binnun, MCM, Unaffiliated, Member At-Large  
Randy Helder, AIE, NAIC, Member At-Large

*Directors*

Ken Allen, AIE, California  
Thomas Anderson, Illinois  
Tracy Biehn, North Carolina  
Sam Binnun, MCM, Unaffiliated  
Lisa Brandt, AIE, MCM, CICSR, Wisconsin  
Robin Clover, AIE, MCM, IRES Foundation  
LeAnn Crow, CICSR, AMCM, Kansas  
Ben Darnell, MCM, Unaffiliated  
Towanda David, MCM, California  
Dudley Ewen III, AIE, AMCM, Unaffiliated  
Roshi Fekrat, AMCM  
Angela Hatchell, North Carolina  
Randy Helder, AIE, NAIC  
Mark Hooker, CIE, AMCM, CICSR, West Virginia  
Jenny Jeffers, Unaffiliated  
Martha Long, CIE, MCM, Missouri  
Tom McIntyre, CIE, CICSR, AMCM, Unaffiliated  
Jim Mealer, CIE, MCM, Missouri  
Mary Nugent, CIE, AMCM, Federal  
Doug Ommen, MCM, Iowa  
Cristi Owen, AMCM, Alabama  
Paula Pallozzi, Rhode Island  
Doug Pennington, CIE, MCM, CICSR, Federal  
Lori Ruggiero, CIE, MCM, Unaffiliated  
Tanya Sherman, AMCM, Delaware  
Kallie Somme, MCM, Louisiana  
Parker Stevens, CIE, AMCM, Unaffiliated

*The Regulator*® Editorial Staff

Stephanie Duchene, Editor  
Dana Bogema, Layout Editor

*Publications Committee:*

Parker Stevens, CIE, AMCM, Chair  
Kallie Somme, MCM, Vice Chair  
Members: Carla Bailey, Kara Baysinger, Lisa Brandt, LeAnn Crow, Stephanie Duchene, Dudley Ewen, Rosemarie Halle, Leslie Krier, Scott Lawson, Jo LeDuc, Stacy Rinehart

**CONTRIBUTORS**

Keith Woodeschick  
Scott Lawson  
Tanya Sherman  
Kathy Donovan  
Stephanie Duchene  
Parker Stevens  
Carla Bailey  
Jo LeDuc  
Lisa Brandt/Josh Akbar

# Editor's Corner

By Stephanie Duchene

We hope you have enjoyed this issue of *The Regulator*®. Thank you to all of the contributors and authors, in particular Keith Woodeschick for his update on the hot topic of price optimization and Scott Lawson for his insightful look at the NAIC's consumer bill of rights concerning cybersecurity. As always, Kathy Donovan keeps us "zoned in" on recent state regulatory activity and IRES president Tanya Sherman fills us in on the many accomplishments of our committees and the ongoing preparations for the 2016 CDS in Scottsdale, Arizona. In addition, we spotlight Executive Committee Member Martha Long and IRES Foundation Chairman Ronald Kotowski.



Finally, I would like to introduce myself as the new editor of *The Regulator*®. On behalf of the entire IRES Publications Committee, we thank Kara Baysinger for her contribution of time, expertise and insight over the last two years as editor of *The Regulator*®. Our firm, Dentons, the world's largest global law firm, created by the combination of Sonnenschein, Nath and Rosenthal, Denton Wilde Sapte LLP, Salans LLP, Fraser Milner Casgrain LLP and, most recently, McKenna Long & Aldridge LLP, has a multi-decade history of involvement with IRES and the IRES Foundation. I am honored to continue that tradition as editor of *The Regulator*®.

Please let me know if you have any feedback on this issue, or ideas for upcoming issues. It's your organization: make sure your voice is heard - right here in *The Regulator*®! ■

## NEXT ISSUE

We always have room for another article, so submit your ideas to [www.go-ires.org/newsletter/submit](http://www.go-ires.org/newsletter/submit).

Contact us at [TheRegulator@go-ires.org](mailto:TheRegulator@go-ires.org).

– Your staff at *The Regulator*® (Stephanie and Dana)

## Advertising Space Available!

If you're interested in advertising in *The Regulator*®, contact the editor at [TheRegulator@go-ires.org](mailto:TheRegulator@go-ires.org).