



Back into the sandbox: How assumptions are the cornerstone of innovation

By Kelsey Brunette

When asked about innovation in the insurance industry, many industry members are skeptical about whether the industry can adapt enough to join the giants of the innovation world. In some ways the industry has changed already—unprecedented access to data has allowed the industry to push the boundaries of its current capabilities.



Kelsey Brunette

Many current innovations largely enable the industry to do what we've always done—just better, faster, and more precisely. When it comes to trying to do something entirely new and different, insurers and their employees generally encounter great barriers that impede innovators pushing the boundaries of their organizations. The barriers are both internal and external, and range from a risk-averse internal culture to a highly-regulated external environment. Many countries across the world have begun to address these barriers by creating a regulatory sandbox.

Thinking about sandboxes presents many images from childhood. It is likely the first place we interacted with other children when we were young, a place our parents could let us play safely while they sat on a nearby park bench. In the context of innovation, sandboxes present many of the same opportunities for companies as they do for children—a chance for supervised independence, an opportunity to socialize their novel ideas,

and a controlled environment in which to try something new.

So, what does a sandbox have to do with innovation? The regulatory sandbox is a safe place within the marketplace just as a child's sandbox is a safe place within a playground. If you think about innovation in the marketplace as a child venturing into a

new playground, a child must make a lot of assumptions – how other children will react, how to use the playground equipment, and how far you can go before you reach the boundaries. Until you get there, you won't really know whether your assumptions were right, even if you've played in other playgrounds before. Similarly, entering the marketplace includes many assumptions. Even if we are experts and we believe our assumptions are well founded, we'll never know for sure until we enter the marketplace. Making assumptions and testing those assumptions are the cornerstones of innovation.

Assumptions have a negative connotation in our culture. As we all know, assumptions can lead a person to act in a way they wouldn't act if they possessed all the facts. For innovation, however, assumptions are power. The ability to identify assumptions enables you to

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□ Back into the Sandbox – continued from page 1

create a roadmap of what must be tested to achieve success.

The founders of Airbnb made many assumptions before they radically disrupted the hospitality industry. As two newly-arrived residents of San Francisco unable to afford rent, they wanted to start a business to generate income. The primary and riskiest assumption was the first they tested—the assumption that complete strangers would be open to staying overnight in someone else’s residential property. They bought some air mattresses, made a website, and waited for paying guests. If the assumption failed, the business model was not viable. Three guests paid to sleep on their apartment floor rather than stay in a hotel; thus Airbnb was born. Larger scale tests followed, but that first test was key in moving forward—the founders of Airbnb would not have had a successful product without solving a problem for which the market was willing to pay.

The insurance industry, however, is not the hospitality industry. Testing the market is more easily achieved in the hospitality industry where you pay for a service that is immediately delivered and the transaction bears little risk. As insurance is the sale of a future responsibility, the transaction bears greater risk and therefore an insurer is not free to introduce new concepts to the market without approval by a regulator. In an industry where the risk of transactions must be regulated, how do we allow innovators to safely test their assumptions?

The testing of assumptions is critical in this fast-paced world of innovation. New innovations must prove that they’re useful and wanted before large amounts of resources are invested. This is contrary to how many new products are currently developed in the insurance industry. Using expertise, insurers will build a product to near completion before being allowed to engage the market. In this way, consumers are protected from a failing product. It is possible, however, that we are missing out on incremental and fundamental innovations succeeding due to the large

risk that they may fail. Because the current go-to-market process is costly from a resource perspective, only the sure wins are given the necessary resources to go the distance.

The regulatory sandbox solutions across the world vary in their scope and execution. From the UK offering participants full guidance and possible waivers, to Switzerland introducing a new licensing category, each sandbox has a similar premise—allow the testing of assumptions in a time limited, scope limited and controlled environment.

While there is merit to many of the sandbox efforts across the globe, our unique system of regulation requires a unique approach to innovation. We presented what may be the first step in a U.S. regulatory sandbox solution, Future Insurance Technology (FIT) Lab, at the 2016 Fall NAIC Meeting. A U.S. solution could provide a safe space for open communication between industry and regulators surrounding new innovative efforts. Entities wishing to receive regulator feedback on innovations would “pitch” their ideas and concepts to a small group of interested regulators. Through confidential application and scheduling, participants would be assured anonymity.

In order for honest and open dialogue to occur, both the company and the regulators involved would need to agree that no actionable items will result from the discussion – in other words, what happens in the sandbox stays in the sandbox. Regulators will leave with no commitments from the company, and the company will leave with no commitments from the regulators. Through the candid and honest discussion, regulators can build knowledge around upcoming innovations and entities can receive insight into regulator concerns before significant resources have been invested.

While each state is its own decision-maker when it comes to participation in time limited, scope limited, and controlled pilots, we hope that better understanding of the function, utility, and viability of proposed innovations

will lower barriers for those ideas that will bring great advances to our industry. Just as the relentless pace of innovation is not likely to lose traction in the near future, we have the opportunity to respond with a thoughtful and creative regulatory sandbox solution that highlights the strength of our state-based regulatory system. ■

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Kelsey Brunette is an Ideation Analyst at Munich Reinsurance America, Inc.’s (Munich Re) Incubator, a strategic business unit within New Strategic Markets. Her main responsibilities are vetting and analysis of new products and services, project management and coordination for Innovation Domains.

Kelsey is a graduate of the University of Michigan’s Stephen M. Ross School of Business and Michigan State’s College of Law. She also spent time at the Michigan Department of Insurance, Michigan Millers Mutual Insurance, Ford Motor Company and GMAC. Speaking engagements include the Emerging Regulatory Issues and International Issues in addition to authoring, *Insure the future so it doesn’t drive away without you*, *The Regulator*, August 2015.



Is “everyone” in your family insured?

By Parker Stevens, CIE, AMCA, FLMI, AIRC, CCP, MPM

Is everyone in your family insured? I’m not talking about your spouse or your children, I’m talking about your pets. As a pet owner of two dogs, a cat and a horse, I often feel like I’m always at the vet’s office for something. The annual costs can be a bit much, if not overwhelming. So what can you do to get financial help? For me the answer was pet insurance. Many don’t take advantage of this type of insurance or even know it exists. In this article I’m going to share with you what’s covered with pet insurance, cost of a typical plan and where you can find the policy best for your pet.

FUN FACT: Pet insurance isn’t just for dogs and cats. You can get pet insurance for other animals like horses, rabbits, snakes, turtles, pigs, ferrets, goats, hedgehogs, and other exotic pets.

So what is pet insurance? Pet insurance (also known as pet health insurance) helps cover the cost of veterinary care if your pet becomes ill or injured. Some pet insurance plans also provide reimbursement for wellness procedures such as vaccinations, heartworm testing and spaying/neutering. Pet insurance is similar to human health insurance in that it has: deductibles, co-pays, maximum payouts, premiums, waiting periods, and normally does not offer coverage for pre-existing conditions. Unlike coverage for humans, you usually have to pay the vet bills in full and wait for reimbursement. In addition, you don’t have a network of providers to worry about. In fact, any licensed vet, animal hospital, emergency clinic or veterinary specialist nationwide is accepted by most

insurance carriers.

FUN FACT: In 1982, the first pet insurance policy was sold in the United States, and was issued to television’s Lassie by Veterinary Pet Insurance (VPI).

The cost of your coverage can depend on your pet’s breed (purebred dogs for example cost more to insure because they’re more prone to some hereditary conditions), the rising cost of veterinary care, age (plans may cost more as your pet gets older) and the coverage options you choose, such as your deductible amount. In my research I found a number of companies that would issue a comprehensive policy for under \$30 a month. So is it worth the money? One website noted that a surgery to remove an object a pet swallowed could cost a little over \$6,000. Another site mentioned that the cost to treat a common condition in dogs, hip dysplasia, would cost over \$9,000. There are also some myths about pet insurance that may make you think it’s not really a need for your pet. One myth is that your pet is young and healthy so coverage is unnecessary. Did you know that puppies and kittens are 2.5 times as likely to get sick or injured as older pets? Mostly because they are more adventurous and therefore get into more things without knowing any better. Now of course no one really knows when their pet is going to get sick or injured but are you willing to take that unexpected risk? When should you get a policy? Well many Veterinarian sites recommend insuring your pet as early as 8 weeks old. They noted that the longer you wait, the higher the risk of your pet developing a condition that would

be considered pre-existing and not be covered by most plans.

So now that we know pet insurance can help save you money in the long run where can you get a policy? Of course, a simple search on the web will yield hundreds of insurers that can provide you a policy. However, most don’t know that their P&C carrier might also offer pet insurance. For example, USAA, Farmers, Geico, Nationwide and Progressive all offer pet insurance, some companies may insure through a third party. The key to finding the best pet insurance plan for you is to consider what your needs are and your long-term goal. There are many different types of policies but here are just a few to consider.



Parker Stevens

Accident-only policies

An accident-only policy is typically the cheapest option available, with coverage levels that reflect the budget price. As the name suggests, you should get help if your pet is involved in an accident, while some - but not all - policies will also cover emergency illnesses and/or those that result from an accident.

Time-limited policies

With time-limited pet insurance, coverage is provided up to a maximum amount per condition. When you make a claim for a condition there’ll be a 12-month limit placed on that condition, after which no further payouts will be made. Should your animal still be receiving treatment when the 12-month period comes to an end, you’ll have to fund the cost of any remaining treatment yourself. Due to this restricted nature, time-limited policies are typically one of the cheaper pet insurance options.

Is "everyone" in your family insured? continued from page 3

Maximum benefit policies

Maximum benefit pet insurance covers conditions up to a maximum amount - 1,500 could be an example - but there's no time limit placed on the policy. As such, this type of insurance may not provide complete coverage in the event of a chronic illness.

Lifetime/Covered for life policies

Lifetime pet insurance - also known as a covered for life policy - provides a set amount of coverage for veterinary fees, which renews each year in line with the renewal of the policy. This means that an animal is covered throughout its lifetime providing the policy remains active. This is typically the most expensive option, but the one which should also provide the most peace of mind.

Now that you know some of the basics of pet insurance perhaps you will consider insuring your furry friends. The most important thing you want to remember is that pet insurance is the one thing you can't get when you need it the most. Planning ahead and doing your homework on pet insurance now is essential to getting the best, most comprehensive coverage for your pet before something happens. ■

Sources:

www.wikipedia.org
www.petmd.com
www.gocompare.com

Parker Stevens has been working in the field of insurance regulation for over 16 years, performing market regulation and market analysis work on all the major lines of insurance.



President's Remarks

By Tom McIntyre

As a reminder, the Executive Committee Chairs are:

Tracy Biehn Accreditation & Ethics

Cristi Owen Budget & Finance

LeAnn Crow CDS

Randy Helder Education

Tanya Sherman MCM/AMCM

Ken Allen Meetings & Elections

Martha Long Membership & Benefits

Parker Stevens Publications & PR

The Executive Committee has just completed and approved the budget for fiscal year 2017. Cristi Owen and the Budget and Finance Committee have worked very hard to ensure this was completed in a timely manner.

The Education Committee put on a webinar during December and have several more planned for the near future. Randy Helder and the Education Committee have done a great job on keeping the IRES membership informed on current issues. The webinar sessions are open to all IRES General and Sustaining members and are eligible for IRES Continuing Education Credits for those individuals who pre-registered for the webinar.

Tracy Biehn and the A&E Committee are working on automation of designation applications. We are currently working with our management company to determine cost and design, so look for this later in the year. This Committee has several other items it is undertaking for consideration of new ideas for achievement of designations and CE credits.

IRES Past President Tanya Sherman and the MCM/AMCM Committee members have been slammed! The MCM program will be offered this year in several locales: adjacent to the IRES Foundation National School on Market Regulation (March 10-12 in St Petersburg, Florida); at the Colorado Division of Insurance's offices in Denver, CO (April 5-7; register by Mar. 21); Bethesda, MD (May 22-24; register by May 5); and, following the IRES CDS in Providence, RI (Aug. 16-18; register by Aug. 2). In addition, the MCM textbook is being upgraded to reflect changes that have occurred in the industry and at the NAIC. The Committee has started on a new chapter for cybersecurity to be added to the MCM textbook.

There will not be an AMCM class offered during 2017, as the class is being revamped. The new AMCM course is expected to provide increased content, enhanced live instruction including testing, and will of course be of longer duration. Changes to the course are being made after reviewing prior AMCM class suggestions, input from the NAIC Designation Board and to better align the course with other advanced insurance designation courses. These changes are part of IRES' mission to continue to develop/enhance educational and training programs for insurance regulation. The future goal for the AMCM class, will be to break the class into segments, have self-study prior to arrival for onsite class work, and an exam at the end of the course. Because there won't be an AMCM course held in 2017, the current AMCM designees will have the continuing education requirements waived until 2018. Starting in 2018, all AMCM.

LeAnn Crow and the CDS Committee Members are extremely busy preparing for IRES' thirtieth (30th) anniversary. Thirty years - congratulations IRES!

If you would like to join a committee or subcommittee please contact IRES at info@go-ires.org

President's Remarks continued from page 4

We need to look back and appreciate 30 years since the visionaries formed this organization.

Thank you to the past Presidents of IRES, the past board members, the past committee members, and the visionaries that organized this organization that now benefits its members and the state governments that rely on it to provide excellence.

Ken Allen and the Meetings and Elections Committee Members are busy working on site selection for the CDS during 2019 and 2020. We will be announcing those locations once the committee has completed its work. This committee is also preparing for the election of Board members. Martha Long and the Membership & Benefits Committee Members are busy updating membership records and working with lapsed members. In addition, the committee is requesting applications for the Rookie of the Year and Tom Reentz awards, and nominations for the Greer and Chartrand awards. Please visit the IRES website for applications and instructions for making a nomination.

You would not be reading the great articles in *The Regulator* if not for Parker Stevens and the Publications & PR Committee Members, including editor Stephanie Duchene. This committee also maintains our social media.

In the November issue of *The Regulator* I stated:

“Potential changes in the insurance industry and the ever changing regulatory challenges:

What will healthcare look like in this country a year from now? Will the Affordable Care Act still be law? Will it be repealed? Will it be tweaked, changed, corrected, or over-hauled? Will the

subsidies remain? Will more carriers leave the market? Will rates continue to rise? The presidential election will certainly influence the look of healthcare in 2017, and the outcome may or may not answer most if not all of the noted questions.”

After the election, there appears to be more questions concerning the ACA, as it appears it will be repealed. Will the exchanges be eliminated? Will the mandated benefits stay in place? Will dependents be allowed to stay covered up to age 26? Will individuals with certain preexisting conditions be able to gain coverage, and/or affordable coverage? Will policies be sold across state lines, and if so, who will have jurisdiction? What other challenges for state insurance regulation will be created by new federal regulation? It appears that only time will answer these questions.

The IRES Foundation has been a valuable partner to IRES. It has provided financial support and administrative support throughout IRES history. It also was our partner when we held a joint CDS session. The Foundation is holding its National School on Market Regulation March 12-14, 2017 in St. Petersburg, FL. The School features two days of educational sessions across Property and Casualty,

Life, Annuity, and Health, and opportunities to meet with regulators. Thank you to the IRES Foundation for being so supportive of IRES over the years!

And finally, The IRES Board and Executive Committee are here to serve you. If you see a need, problem, or issue that you feel should be addressed by IRES, please contact us at info@go-ires.org and we will review, address, and provide you with feedback concerning any issue you may have. ■

Tom McIntyre has over thirty years of insurance experience. He was employed by two insurers and has worked as a contract regulator for the past fifteen years. Tom was the EIC for all of the CMS “federal” examinations performed from 2002 to 2008.

He has acted as an EIC on life and health, and property and casualty, and title insurers for several state insurance departments. As an EIC he has performed planning supervision, and review and report writing functions for completion of an examination. Between being employed by insurers and working in insurance regulation Tom ran his own business. He performed risk management for large commercial employers and performed premium audits for various insurance companies. Tom graduated from Central Michigan University with a BS in accounting and minor in business administration. He graduated from the business school with honors. He has earned the following designations: CIE®, AMCM®, CCP, CPCU, FLMI, AIRC, APA, ARA, ACS, CWCP, and CICS®.

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CDS Update and Invitation

By LeAnn Crow

On behalf of the 2017 CDS Committee, I want to take this opportunity to personally invite you to the 2017 IRES Career Development Seminar (CDS). As we celebrate the 30th anniversary of IRES, we look forward to "Honoring the Past and Embracing the Future". This year's CDS is August 13-16, 2017 at The Omni Providence Hotel in beautiful Providence, Rhode Island.

The CDS Committee is busy planning a fantastic agenda including sessions related to life and annuities, property and casualty, market regulation, financial and IT with some specific discussion topics including annuity replacements, long-term care and the Affordable Care Act.

Additional details regarding individual sessions will follow. Given the success of the Regulatory Skills Workshop over the past couple of years, I'm pleased to let everyone know we will again be including the Workshop on Wednesday, August 16th. Not only does the CDS provide important current and relevant information, but it is also a great opportunity to network among our peers and our Social Committee is very busy considering some creative and fun events to enhance this aspect of CDS.

Continuing education credits for attending CDS will be honored for those with NAIC Designations.

A beautiful venue to enhance an informative agenda, with a bit of fun tossed in and an opportunity to visit with old friends and meet new colleagues, all underscore another successful CDS.

Please make plans now to attend this special anniversary year at CDS. Please register today by using this link: <https://www.go-ires.org/CDS2017>

If you have any questions, please feel free to contact me at 785.296.7827 or by email at: lcrow@ksinsurance.org

We look forward to seeing you in Providence! #2017CDS

Redesigned AMCM Coming in 2018!

By Holly Blanchard and Pieter Williams

The AMCM course will not be offered in 2017. IRES' Board of Directors determined that a redesigned AMCM course was needed based on: recommendations from prior AMCM attendees and the NAIC; IRES' interest in making the course more valuable for regulator and industry attendees; and to better align the course with other advanced insurance designation courses. Aspects of the redesigned course include:

- longer course duration
- increased and formalized training materials
- enhanced live instruction
- self-study
- case study presentation
- testing
- greater continuing education requirements to maintain the AMCM designation.



Pieter Williams

The redesigned AMCM course will be offered starting in 2018. More details about the course will be available at the 2017 IRES Career Development Seminar and on IRES' website www.go-ires.org in coming months.

Additionally, AMCM continuing education requirements are waived for 2017. Starting in 2018, all AMCM designees will be required to satisfy continuing education requirements established by the redesigned AMCM course.

We are excited to be working on the new course and look forward to rolling it out next year!

If you have any questions, please contact info@go-ires.org or 651-917-6250. Thank you for supporting IRES! #IRESAMCM ■

Pieter is the General Counsel & Chief Operating Officer for Regulatory Insurance Advisors, LLC ("RIA"). Pieter provides regulatory services for state and federal regulators, regulatory consulting for insurers, and oversees operations of RIA. RIA's primary goal is to enhance existing capabilities of insurance regulators and to promote balanced regulation of the industry. Pieter's prior experience includes 14 years as Senior Regulatory Counsel for Unum Group and being a litigation attorney in private practice.

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Delaware sees change in Commissioner

By Susan Jennette, Investigative Supervisor, Delaware Insurance Department

The position of Delaware Commissioner, long held by Karen Weldin Stewart has been transitioned over to Trinidad Navarro.

About Commissioner Navarro:

Trinidad Navarro is a lifelong Delawarean who was elected in 2016 as the State of Delaware's 26th Insurance Commissioner.

Commissioner Navarro has an extensive record of public service and is committed to protecting Delaware consumers. He served over 20 years with the New Castle County Police, retiring as the Public Information Officer after being elected as New Castle County Sheriff in 2010. While a police officer, he received the department's distinguished Medal of Valor. Prior to that, he worked as a licensed insurance agent. He followed in the footsteps of his father, whose career was servicing the life and health insurance needs of his community. His father's work demonstrated to him the importance of serving the people who have put their trust in you. Commissioner Navarro put that lesson into action as an insurance agent, a police officer, and as sheriff. He knows that serving the needs of the people is the hallmark of every profession and the obligation of every public servant.

As Insurance Commissioner, Commissioner Navarro has made it his priority to work to make rates affordable, increase competition, and put an end to unfair discriminatory practices.

Commissioner Navarro is a member of the National Association of Insurance Commissioners (NAIC). He presently serves on the Delaware Health Care Commission, the State Employees Benefits Committee, the Deferred Compensation Council, and the Council on Health Promotion and Disease Prevention.

Commissioner Navarro succeeds Karen Weldin Stewart as the State of Delaware's Insurance Commissioner. He holds an Associate Degree in criminal justice from the Delaware Technical and Community College and a Bachelor of Arts Degree from Wilmington University. He has two daughters, Kylie and Hannah, and one son Jordan. He currently resides in Bear, DE with his wife Melissa and youngest daughter Hannah. Commissioner Navarro and his staff took office on January 3, 2017.

About Commissioner Stewart:

Karen Weldin Stewart is a long time Delaware resident and was Delaware's twenty-fifth Insurance Commissioner. Stewart's roots have been in the insurance industry for many years. In 1991, she founded the International Association of Insurance Receivers (IAIR) and was elected three times as President. She received her Certification for Insurance Receiver, Multiple Lines (CIR-ML) in 1995. She was elected in 2008 and re-elected in 2012. However her run at a third term was not successful.

Stewart led the Insurance Department through difficult times, including a severe recession and the implementation of the Affordable Care Act. During these difficult and changing times she always fought for the rights of consumers, especially those from underserved populations. She made rate filing transparency a priority, including posting rate filings on the DOI website, to ensure the consumer was able to make informed decisions.

Among her accomplishments, she grew the number of captive insurance companies domiciled in Delaware from 38 companies in 2009 to over 1,000 companies, and today Delaware ranks 3rd in the nation and 5th in the world among captive domiciles.

Stewart led the Department during accreditation reviews by the National Association of Insurance Commissioners (NAIC) in 2009 and 2014, which confirmed that the Department met or exceeded nationally-recognized standards for insurance regulatory agencies.



Karen Weldin Stewart

In 2013 Stewart received national recognition for uncovering a serious case of criminal insurance fraud. The perpetrator was sentenced to 37 years in a federal penitentiary and was ordered to pay restitution of \$137 million.

She served on Delaware's Health Care Commission for 8 years and the State Employee Benefits Committee for 8 years. She was also a member of the Deferred Compensation Council and the Council on Health Promotion and Disease Prevention.

Stewart also served on 37 task forces, working groups, and committees with the NAIC, including the prestigious Accreditation Committee. She served on numerous NAIC supervisory colleges, which facilitate oversight of internationally active insurance companies.

Commissioner Stewart will be missed. We all wish her much happiness in her new endeavors. ■

Susan Jennette serves as the Life and Health Investigative Supervisor for the Delaware Dept. of Insurance. She has presented on a panel during an IRES webinar regarding suggested CDS coding changes and at the 2015 mixed bag session of the Career Development Seminar. Before joining the department 13 years ago Susan conducted file audits, investigated health insurance claims and formulated policies and procedures for a national insurance carrier beginning in 1992.

Getting to know your Executive Committee

This Issue: Randy Helder IRES EC Title: Member At-Large

By Parker Stevens & Randy Helder

As 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 introduce you to IRES Executive Committee At-Large Member, Randy Helder. Below is an interview style Q&A with Mr. Helder.

Randy says: Thanks very much for this opportunity to share a little about myself with all the wonderful members and friends of IRES. The last time a profile was done on me, I thought it would be fun to have my wife write the profile. It was a little different and saved me from having to talk about myself. It also saved me from doing any work. This time, I was curious what my son would say. It's always interesting how little your loved ones know about what you do for 8 hours a day, 5 days a week. I asked him to answer question 1 and questions 7 through 10

Q1: Who do you work for? What is your job title? And in a very short description what are your daily duties?

A1: My son says: National Association of Insurance Commissioners. Team leader. Leads the team that works for him.

Randy: I'm the Asst. Director of Market Regulation at the NAIC. My son's right, I don't actually do the work. The accomplishments and successes are wholly through the work of our dedicated team in the Market Regulation Dept. If I got too involved, I'd muck up all the work they do supporting NAIC members and insurance regulators with market regulation issues; robust market analysis; and assisting collaboration among NAIC member jurisdictions.

Q2: How long have you been an IRES Member and what made you decide to join the Board/Executive Committee?

A2: I've been an IRES member since 2009, the year that I began working for the NAIC. In 2014, I was elected to the Board and joined the Executive Committee during the St. Louis Joint Market Regulation Forum. I had not even thought about joining the Board until a couple Board members suggested I should

consider it. I had been benefiting from all the great conferences and webinars for such a long time, I felt I should give back a little.

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

A3: I have chaired the Education Committee since 2014. I say that I chair it, but the main contributors and real muscle behind getting things done have been Lisa Brandt, John Pegelow and Doug Ommen.

Q4: Which IRES CDS has been your favorite and why?

A4: My first IRES CDS in 2009 in Baltimore. It was the first time I met many of the great folks from the Departments of Insurance and from companies that I have had the honor of working with these last 6 years. Every year, I seem to always meet someone new, but that first year can never be repeated.

Q5: Is there one session at a CDS that stands out in your mind and why?

A5: "Inside the Black Box". This was designed to give companies an opportunity to see how the state market analysts view, slice, dice and interpret MCAS data. Not only was it a popular session but the group presenters became fast friends and we turned it into a travelling road show for a while. I would encourage anyone who hasn't had the opportunity to be a presenter at an IRES session to volunteer to do so.

Q6: What is one goal you want to accomplish once you become the IRES President?

A6: I'm not going to be the President unless there is some significant turnover in the next year. I'm happy to just try to make the incumbent President's job a little easier and help meet their goals.



Randy Helder



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State Chapter News

By Holly Blanchard

The IRES State Chairs are in the process of developing robust resources for our members. These resources include enhanced marketing materials; a blog to discuss happenings in the marketplace and potential problems and solutions to the changes forthcoming; a comprehensive list of presentations as well as experts in each area; and enhanced networking opportunities to interact with fellow IRES members both locally and nationally.

2017 has also brought about multiple changes across the country that will impact state regulators and industry professionals alike. The State Chairs will continue to keep our members updated on changes and expectations. This information will be presented in the Regulator, but will also be available on the IRES website at <https://www.go-ires.org/state-chapters#events>. Be sure to check the website regularly, as updates will frequently be added for your information.

Here are some noteworthy things happening in our states:

Iowa:

Doug Ommen was recently confirmed as the new Commissioner of the Iowa Department of Insurance. Doug brings many years of experience to the top regulatory position in Iowa and will use that experience for the Iowa consumers as well as the NAIC. He is also on the Board of Directors for IRES and is actively involved in multiple committees.

Prior to becoming the Insurance Commissioner, Doug had also served as Deputy Insurance Commissioner in Iowa since 2013. Prior to his service in Iowa, he served as Missouri's Insurance Commissioner under Governor Matt Blunt and provided leadership in consumer protection in the administrations of Attorneys General Bill Webster, Jay Nixon and Chris Koster in Missouri since 1985.

Congratulations, Commissioner Ommen!

North Carolina-Angela Hatchell, State Chair

The citizens of North Carolina elected a new Insurance Commissioner in the November election. The new Insurance Commissioner in North Carolina Mike Causey. Commissioner Causey was sworn in on January 1, 2017. Congratulations Commissioner Causey!

Rhode Island-Adrienne Evans, State Chair

Rhode Island would like to welcome Elizabeth Kelleher Dwyer, Superintendent of Banking and Insurance, for the State of Rhode Island. Congratulations Superintendent Kelleher- Dwyer.

Wisconsin-Lisa Brandt, State Chair

Wisconsin has multiple updates to present. In February of 2016, Cari Lee became the new Division Administrator of Regulation and Enforcement. In June of 2016, JP Wieske became the new Deputy Director for the Department, and in 2017 Wisconsin Commissioner Ted Nickel is the new 2017 NAIC President. Congratulations to everyone on their new ventures!

The state chair subcommittee will hold their next meeting on February 27th. The subcommittee will continue efforts previously explored, such as potential webinars, and discussion boards for the state chairs.

If you would like to be involved with the state chairs, or have suggestions on ideas to assist the state chairs spread the word about IRES, please reach out to hblanchard@riaconsulting.net.



Q7: When you aren't working or helping make IRES the best organization on earth what are your hobbies?

A7: My son says: Being out on the lake, astronomy, watching sports, doing yard work, being with wife and his amazing son.

Randy: All very true. My wife and son are amazing. I also like to play chess (any games really, but especially chess) and read a bit too. I used to enjoy discussing politics, but I've had to put that hobby on hiatus for a while. Maybe when things calm down again, but that may take a while.

Q8: Share with us one fact about yourself that we might not know?

A8: My son says: Been to 13 of the 30 baseball stadiums in the country, 2 more than his son even though it's supposed to be a father/son thing but it's okay, his son isn't that salty.

Randy: What am I to do? Not go to a game when the home team is playing while I am in their city? One of the great things about IRES CDS is the change of venue every year. It opens up great opportunities to explore areas of the United States you might otherwise not get the chance to.

Q9: What is your biggest bucket list item?

A9: My son says: Get to all of the baseball stadiums in the country.

Randy: It's on my bucket list, but the biggest thing right now is probably travelling to the Southern Hemisphere. One of my hobbies is amateur astronomy and there's a whole new set of stars down south that I've never seen.

Q10: What is your favor sport to watch and why?

A10: My son says: Baseball, because it is a very complex sport that requires thought and technique and Randy loves those aspects of the sport.

Randy: He's got that right. Love the game. Opening day is April 2! Thanks very much for this. ■

'Zoning In'

By Kathy Donovan, MCM

Northeast Zone

Connecticut

Bulletin PC-83, issued Jan 13, 2017, provides the updated Connecticut Designation Form 1-2016 which meets the third-party designation notification requirement under Public Act No. 16-136, "An Act Concerning Homeowners and Motor Vehicle Insurance Policies." Insurers providing the required statement using this "Commissioner-approved" form do not need to submit the form for approval. Notices and copies are to be mailed to the policyholder and third party designee in an envelope clearly marked on its face with the specified statement. The Department further noted that "a cancellation or nonrenewal notice is not effective if the company fails to give the required notice to both the individual named insured and the third-party designee."



Kathy Donovan

Maine

Issued Nov. 22, 2016, Bulletin 415 indicated that rate filings for property and casualty coverage must include the insurer's underwriting guidelines so that the Bureau can determine whether premium rates are actuarially justified. Insurers must fully disclose the actuarial considerations that form the basis for their filings. Any required filings were due by Dec. 31, 2016. The Bureau noted that "companies that fail to file their underwriting guidelines and are later determined to have used them in pricing risks may be subject to disciplinary action."

Maryland

Bulletin 17-01, dated Jan. 3, 2017, advised insurers offering long-term care insurance products in Maryland that

long-term care initiatives, focused on improving transparency regarding rate increases, have been implemented by the Maryland Insurance Administration (MIA) and included the following:

- An insurer that files a rate increase request for a long-term care insurance product will be required to attend a public rate hearing before a decision is made on its request. The purpose of the hearing is for insurance company officials to explain the insurer's reasons for the proposed rate increase in a public forum, and to answer any questions raised by MIA staff. The insurer should send a company representative to provide testimony. Information pertaining to the rate hearings will be posted on the MIA's website. Insurers will be notified of the date, time and location of the public hearing, and public notice will be given to interested parties. A decision regarding whether the rate increase will be approved will be made after the hearing. and;
- An insurer that files a rate increase request for a long-term care insurance product is hereby notified that the corresponding Actuarial Memorandum will be posted to the MIA's website for public review. Prior to publication on the MIA's website, however, insurers will have an opportunity to submit a redacted copy of the Actuarial Memorandum, omitting any material that the insurer contends is confidential, subject to the determination of the Commissioner, in accordance with the Maryland Public Information Act.

New York

Circular Letter 2017-1, dated Jan. 26, 2017, addresses concerns the

Department of Financial Services (DFS) has regarding life insurance unfair claim settlement practices during the contestability period. These concerns are a result of various examinations and investigations where the DFS determined that some insurers had "contested numerous life insurance claims following the death of the insured during the two-year contestable period, in the absence of actual evidence of misrepresentation, and improperly have shifted the burden of proof to beneficiaries."

Midwest Zone

Minnesota

In response to a challenge to insurer participation in the Multistate Insurance Diversity Survey (MIDS), an Office of Administrative Hearings Order, dated Dec. 7, 2016, ruled that "until such time as the Department is authorized by a statute or a rule to collect and disclose recruitment and contracting data, the Department may not require Minnesota insurers to respond to the Multistate Insurance Diversity Survey."

Ohio

Ohio has become the latest state to enact the Corporate Governance Annual Disclosure (CGAD) Act. SB 273, effective Jan. 1, 2017, which includes a requirement that insurers—or the insurance group of which the insurer is a member, meeting the established, annual, direct-written and unaffiliated assumed premium threshold—are required to submit a CGAD by June 1, 2017. An insurer not required to submit a CGAD may be required to do so if requested by the superintendent.

Southeast Zone

Florida

OIR-17-01M, issued Feb. 7, 2017, notified insurers and health maintenance organizations of the many requirements applicable

when these entities engage a third party to provide certain services. Included in these requirements is the following statutory provision under Section 626.8817, Florida Statutes: “It is the sole responsibility of the insurer or HMO to provide for competent administration of its programs. If the insurer or HMO engages the services of an administrator, the insurer or HMO is responsible for determining benefits, premium increases, underwriting criteria, and claims payment procedures, and is also responsible for conducting a semi-annual review of the administrator’s operations when the administrator administers benefits for more than one hundred certificate holders.”

South Carolina

Order No. 17-01, issued Jan. 26, 2017, determined that the renewal of the 2007 expansion to the South Carolina Wind and Hail Underwriting Association (SCWHUA) territory is “necessary to address those areas of the seacoast territory where essential property insurance coverage is still not readily available. Renewal of the expansion will also help prevent market disruptions in the areas with the most significant exposure to hurricane and other wind events.” The territory defined in the Mar. 21, 2007

Order remains in effect and is ordered to continue in effect until Mar. 29,

2019 “unless otherwise vacated or superseded by a subsequent order issued by the Director of Insurance or revised, vacated or superseded by action of the South Carolina General Assembly.”

Western Zone

California

Effective Jan. 1, 2017, Title 10 § 2695.8 includes revised and expanded insurance claims requirements applicable to automotive repairs and the selection of automotive repair shops by claimants, as well as automobile inspections, re-inspections and estimates.

Nevada

Bulletin 17-001, issued Jan. 26, 2017, reminded insurers that “any mathematical model used in underwriting or rating of any personal line of property and/or casualty insurance, or other line of property and/or casualty insurance subject to regulation of rates pursuant to NRS 686B.030, must be filed with the Division for prior approval pursuant to NRS 686B.110.” Examples of underwriting rules and predictive models that must be filed and are subject to prior approval authority include the following:

- Models and rules that determine placement of an insured within a tier where the tier placement is considered as a variable within the insurer’s rating plan;
- Models and rules that determine placement of an insured within one of several affiliated companies within a group, where each company would have a different rating plan and would possibly charge different rates to otherwise identical risks;
- Models that compute any manner of score or index used as either a direct

rating variable or a determinant of eligibility or company placement, in whole or in part; and

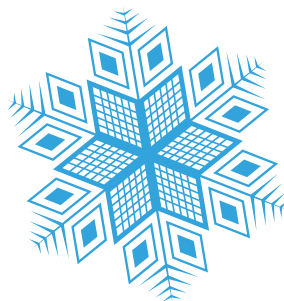
- Models that determine the extent to which an insurer relies on an actuarially indicated change to a base rate or relativity

Washington

The Office of the Insurance Commissioner adopted chapter 284-180 of the Washington Administrative Code, effective Jan. 1, 2017, providing the processes and procedures for registration and regulation of pharmacy benefit managers. These requirements apply to actions of pharmacy benefit managers regarding contracts with pharmacies on behalf of an insurer, a third-party payor, or the prescription drug purchasing consortium in regard to fully insured health and Medicaid plans. ■

Advertising Space Available!

If you’re interested in advertising in *The Regulator*®, contact the editor at TheRegulator@go-ires.org.



Registration Now Open for the Bethesda MCM® Program

By Katie Dzurec Dunton

Sign up today to reserve your seat for the upcoming MCM 2.5-day class hosted by CCIO Bethesda Office, Chevy Chase Trust Building, held Monday through Wednesday, May 22-24, 2017.

The MCM® Program is a unique and practical 2.5-day class that offers advanced, hands-on training for insurance regulators and insurance industry professionals on how to manage an effective and efficient market conduct examination. The course facilitates an information exchange between regulators and industry, offers advanced certification, and furthers professional standards and ethics in insurance regulation.

Register by 11:59pm CST on Friday, May 5, 2017

Member Rates:

\$495 General Member

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Non-Member Rates:

\$595 Regulator

\$1,075 Non-Regulator

The registration fee covers the cost of the MCM® textbook, the classroom materials, and the examination. Participants are on their own for breakfast, lunch, refreshments and dinner. #IRESMCM



Educational Corner

Are you on track?

By Jo LeDuc, MCM, CIE

If you hold an AIE®, CIE®, or CICS® we are well into the current continuing education (CE) compliance period. Are you on track to complete your 15 CE credits by August 31st?



Jo LeDuc

If you are not on track and you are looking for ways to earn CE credit, remember there are a lot of ways under the NICE Program for you to achieve your goal. For example, you could:

Attend the Career Development Seminar.

This year's CDS is August 13-16, 2017, at the Omni Providence Hotel in Providence, Rhode Island. Come earn your CE credit and help celebrate the 30th anniversary of IRES.

Earn your MCM® designation.

A list of the upcoming MCM programs is available on the IRES website.

Write an article for *The Regulator*®.

You can earn CE credit for authoring an article for *The Regulator*® or some other insurance publication.

Attend a local IRES Chapter Meeting.

Many states sponsor monthly, bi-monthly or quarterly IRES Chapter meetings that qualify for CE. Contact your State Chair to find out when the next IRES meeting will be held.

Participate in an IRES Committee or Subcommittee.

To recognize the professional development gained by participating in these activities, IRES members may earn CE for

active participation in IRES committees and/or subcommittees.

Take a qualifying insurance related course.

Many courses sponsored by the various national insurance institutes, accredited colleges/universities, online educational providers, and/or producer licensing continuing education providers qualify for CE.

Give a speech on an insurance related topic.

You can earn credit for speaking engagements – including participating on a panel discussion.

For complete details – including any information what constitutes a qualifying event and on credit limitations – please refer to the NICE Manual.

If you have any questions, please contact the IRES office. ■

Ms. LeDuc is an Insurance Administrator at the Wisconsin Office of the Commissioner of Insurance and has been with the office since 1993. Ms. LeDuc has served and continues to serve in various roles on various NAIC committees, including the Market Regulation Accreditation Task Force, Market Information Systems Task Force, Market Analysis Procedures Working Group, Consumer Connections Working Group, Market Actions Working Group, and Market Regulation Examination Standards Working Group.

Ms. LeDuc is a member of and a past President of the Insurance Regulatory Examiners Society (IRES). She has a M.B.A. and a B.S. in Business Administration. In addition, she has earned the CIE (Certified Insurance Examiner), MCM (Market Conduct Management), CPCU (Chartered Property & Casualty Underwriter), AIRC (Associate, Insurance Regulatory Compliance), AIC (Associate in Claims) and API (Associate in Personal Insurance) designations.

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

- Kerry Abbott (MD)
- Rochelle Atkins, MCM (IN)
- Jessica Bullington (WA)
- Michael Currier, MCM
- Stacey Doak (unaffiliated)
- Tracey Fuller
- Gretchen Edison Gaynor (MO)
- Melissa Grisham (AR)
- Kyle Hardin (AK)
- Jimmy Harris, MCM
- Ju'Coby Hendrick, MCM (VA)
- Landon Hubbard, MCM (OK)
- Gloria Mason (unaffiliated)
- Fleur McKendell (DE)
- Melody Morrisette, MCM (VA)
- Daniel R Nelson (SD)
- Anna Simone Null (WA)
- Latitia Orange (VA)
- Christine Parrish (WA)
- Stanley Black Parsons (FL)
- Miryam Ramirez, MCM (IL)

- Jessica Schrimpf (MO)
- Ralph F Scott (TX)
- Ryan Ostin Sellers (PA)
- Tina Solomon (OH)
- Paul Towsen (PA)

INDIVIDUAL SUSTAINING MEMBERS

- Anastasia Gale
- Christel Griffin
- Sandra A. Hoppe, AMCM
- Meghan Mulvihill
- Lisa Ward (unaffiliated)

FIRM SUSTAINING MEMBERS

- Destiny Barris (PA)
- Jon Brynga, AMCM
- Erie Insurance Group
- Great West Casualty Company
- Hanover Insurance Group
- Debra Mack
- Michael Yaneff

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®

- Chris Cagle, AIE MCM (MN)
- David Dachs, AIE AMCM (MT)
- Joseph Funkhouser, AIE (DE)
- Ryan Gillespie, CIE MCM (unaffiliated)
- Shannon Lloyd, AIE MCM

CIE®

- Ryan Gillespie, CIE MCM (unaffiliated)
- Sheri Marston, CIE AMCM (MO)

CICSR®

- Sarah Lurene Bridendall, AIE CICSR AMCM (IN)
- Angela Hatchell, CICSR (NC)
- John R. Holley, CICSR (AK)
- Conna L Wiese, CICSR (NE)

MCM®

- Thomas Allen, MCM (unaffiliated)
- Maureen Belanger, MCM (NH)
- Jeff Gross, MCM (MD)
- MaryLou Moran, MCM (MA)
- Lucinda Woods, CIE MCM (MA)
- Karin Zimmerly, MCM (NY)



The Regulator®

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Editor's Corner

By Stephanie Duchene, MCM

We hope you have enjoyed this issue of *The Regulator*®. In this issue Kelsey Brunette explores how the insurance industry may be well served testing its innovative ideas in the relative safety of a “regulatory sandbox.” Parker Stevens takes us through the ins and outs of pet insurance, including what is typically covered, the cost and how to find a policy that best suits our four-legged family members. As always, Kathy Donovan keeps us Zoned In on recent regulatory developments around the country. We also get to know our Executive Committee Member, Randy Helder from the NAIC. Susan Jennette provides us insight into the incoming and outgoing Delaware commissioner. Thank you to IRES President, Tom McIntyre, for keeping us up to date on all the great work happening within IRES.



Stephanie Duchene

I hope to see everyone at the IRES Foundation National School on Market Regulation in March and at the 30th Anniversary celebrations at CDS this summer. 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*®! ■

Stephanie Duchene is a partner in the Insurance Regulatory group of Dentons US, LLP. Stephanie consults and advises clients on a variety of insurance regulatory compliance issues, including market conduct examinations (multi-state examinations and investigations), sales practices compliance, defense of enforcement actions, licensing, regulatory approvals, receivership and liquidation, electronic commerce and online advertising, agent and broker issues and transactional matters (including acquisition, merger and demutualization), as well as product and market development issues. She represents national insurers, insurance-related service companies, brokers and state governments.

The *Regulator* Fall issue corrections:

After distribution of our last issue, we came across the following corrections.

- Steve Kinion last name was misspelled on the first page.
- Jo LeDuc holds a CIE and MCM (not a AMCM)
- Holly Blanchard should have received the byline for State Chapter News (it was incorrectly given to someone else)

NEXT ISSUE

We encourage our readers to contribute to *The Regulator*®. In addition to completed articles, we welcome suggested topics and/or authors. Submit your content and suggestions at go-ires.org/news/the-regulator/submit-content.

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