CIPR Summer Program:

Can Regulation Keep up with Innovation?

Monday, August 6, 2018
Boston, Massachusetts
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Insurance regulation has historically been able to evolve and adapt to keep pace with emerging trends and new developments. However, the pace and scope of change has increased in recent years, and this trend is expected to continue, as innovation and emerging technologies play a major role in transforming the insurance industry. This program will showcase a panel of insurance regulators, insurance industry innovators and academic thought-leaders that will explore the changes occurring in the insurance marketplace and the challenges faced by regulators as they attempt to keep pace with these changes.

3:00 – 3:05 p.m. Welcome and Opening Remarks
   — Eric A. Cioppa, NAIC President-Elect and Superintendent, Maine Bureau of Insurance

3:05 – 4:35 p.m. Panel Discussion
   Moderator:
   — Michael F. Consedine, NAIC Chief Executive Officer
   Panelists:
   — Nick Gerhart, Chief Administrative Officer, Farm Bureau Financial Services
   — Doug Ommen, Commissioner, Iowa Insurance Division
   — Michael S. Pieciak, Commissioner, Vermont Department of Financial Regulation
   — Julie Sherlock, Head of Insurance Strategy, Boost Insurance
   — Chester Spatt, Golub Distinguished Visiting Professor of Finance at the MIT Sloan School and Distinguished Senior Fellow at the Golub Center

4:35 – 4:55 p.m. Audience Q&A

4:55 – 5:00 p.m. Closing Remarks

5:00 – 6:30 p.m. Networking Reception

LEARNING OBJECTIVES
At the completion of this program, attendees will be able to:

• Identify how innovation, new technologies and changing consumer expectations are reshaping the insurance industry.

• Understand the steps regulators are taking to better understand, as well as promote, innovation that benefits consumers in the insurance marketplace.

• Explain how regulation will need to innovate in order to keep pace with the changes occurring in the insurance industry.

MICHAEL F. CONSEDINE
Chief Executive Officer
NAIC

Michael F. Consedine serves as the NAIC’s chief executive officer. As CEO, he principally focuses on strategic planning, policy development and implementation in the areas of state, federal and international affairs and relations. He advocates for NAIC members and represents their interests before federal and international policymakers, state government associations, and consumer and industry groups. Consedine is also responsible for management of the NAIC’s Executive Office and staff.

Before joining the NAIC in January 2017, Consedine served as the global head of government and policy affairs at Aegon, one of the world’s largest financial services companies with operations in 20 countries serving more than 30 million customers. At Aegon he led government relations in Europe, the Americas and Asia. Concurrently, Consedine was senior vice president, deputy general counsel and executive director of government affairs of Aegon’s U.S. subsidiary, Transamerica. In this role, he oversaw all aspects of the company’s state and federal government relations activities.

Consedine has spent his entire career in the insurance industry as an attorney, regulator and executive. Most notably, he served as the insurance commissioner for the Commonwealth of Pennsylvania from 2011 to 2015. While commissioner, he was elected by his peers to serve as an officer of the NAIC as secretary-treasurer, vice president and president-elect. He served on a number of NAIC committees focused on both international and domestic matters, including as chair of the International Insurance Relations (G) Committee, the Reinsurance (E) Task Force and the Health Care Reform Regulatory Alternatives (B) Working Group.

In November 2011, the U.S. Treasury Department named him as one of the first members of the Federal Advisory Committee on Insurance, which advises the Federal Insurance Office on domestic and international policy. Consedine was also the NAIC’s representative to the European Union (EU)-U.S. Insurance Dialogue Steering Committee and was active in the International Association of Insurance Supervisors (IAIS), where he served on the IAIS Executive Committee.

Earlier in his career, Consedine was a partner at Saul Ewing Arnstein & Lehr, LLP and was vice-chair of its Insurance Practice Group.
ERIC CIOPPA  
Superintendent  
Maine Bureau of Insurance  
NAIC President-Elect  

Eric A. Cioppa is Superintendent of the Maine Bureau of Insurance, one of five agencies within the state’s Department of Professional and Financial Regulation. Cioppa joined the Bureau in 1988 as a statistician. He then served as supervisor of the Workers’ Compensation Section prior to becoming Deputy Superintendent in 1998. He was unanimously confirmed as Superintendent in September 2011. Eric currently serves as a member of the Maine State Employee Health Commission and has performed various roles on working groups of the NAIC. He holds a bachelor’s degree from Potsdam State University and an MBA from Clarkson University.

NICK GERHART  
Chief Administrative Officer  
Farm Bureau Financial Services  

Nick Gerhart served as the insurance commissioner for the state of Iowa from February 2013 to December 2016. During his time as commissioner, he was involved at the NAIC. He served on the Executive (EX) Committee and as chair of the Life Insurance and Annuities (A) Committee. Additionally, he was appointed to the Federal Advisory Committee on Insurance (FACI). Gerhart appeared on CNBC to discuss health care reform and was frequently quoted in The Wall Street Journal and The New York Times. He created the Iowa Fraud Fighters investment educational program and led the team that created the Global Insurance Symposium. He spent time mentoring startup companies throughout the world and helped the NAIC deal with the challenges of regulating in the world of innovation and change.

Prior to that, Gerhart worked at Sammons Financial Group and American Equity Investment Life Insurance Company. He earned his law degree and health law certificate from Saint Louis University School of Law and a Master of Health Administration from Saint Louis University College for Public Health and Social Justice. He also earned a Bachelor of Arts from the University of Northern Iowa.

Gerhart is an active community leader and currently serves on the board of directors for The Homestead and ChildServe, and acts as a mentor in the Community Connect program through the Greater Des Moines Leadership Institute.
DOUG OMMEN
Commissioner
Iowa Insurance Division

Doug Ommen was appointed by Iowa Gov. Terry Branstad as insurance commissioner in January 2017, after serving as interim commissioner since December 2016. Ommen has a strong and varied public service background. His dedication and desire to serve the public began in seeking justice for victims of fraud in the Missouri Attorney General’s Office, where, as an assistant attorney general and then as chief counsel, he led the fight to protect consumers over the course of three decades.

Ommen served as deputy insurance commissioner at the Iowa Insurance Division from August 2013 to December 2016. Ommen also served in the Missouri Department of Insurance from 2005 to 2008, and, as Missouri's insurance director, he was instrumental for several key regulatory reforms.

Ommen currently serves as chair of the NAIC’s Life Insurance and Annuities (A) Committee, the Big Data (EX) Working Group and the CO-OP Solvency and Receivership (B) Subgroup.

Ommen earned his law degree in 1985 from the Saint Louis University School of Law, and is licensed to practice law in Iowa and Missouri. Ommen and his wife, Sharon, have two married children and three grandchildren.

MICHAEL S. PIECIAK
Commissioner
Vermont Department of Financial Regulation

Michael S. Pieciak is commissioner of the Vermont Department of Financial Regulation. He was first appointed commissioner by Vermont Gov. Peter Shumlin in July 2016 and reappointed by Vermont Gov. Phil Scott in January 2017. Pieciak serves as the chief regulator of Vermont’s financial services sector, including the insurance, captive insurance, banking and securities industries. Pieciak previously served as deputy commissioner of the department’s Securities Division.

Pieciak is president-elect of the North American Securities Administrators Association, a member of the NAIC and the Conference of State Bank Supervisors, and he served on the U.S. Securities and Exchange Commission’s (SEC) Advisory Committee on Small and Emerging Companies.

Prior to his service with the department, Pieciak practiced law in New York City at Skadden, Arps, Slate, Meagher & Flom in the Mergers and Acquisitions Group, gaining experience in commercial transactions, corporate governance, and investment and financing transactions.

Pieciak graduated cum laude from Union College with a degree in political science. He earned his law degree summa cum laude from the University of Miami School of Law, where he served as editor-in-chief of the University of Miami Law Review.
CHESTER SPATT
Golub Distinguished Visiting Professor of Finance
MIT Sloan School and Distinguished Senior Fellow at the Golub Center

Chester Spatt is Golub Distinguished Visiting Professor of Finance at the MIT Sloan School and Distinguished Senior Fellow at the Golub Center. He is on leave from Carnegie Mellon University’s Tepper School of Business, where he is the Pamela R. and Kenneth B. Dunn Professor of Finance and has taught there since 1979.

Spatt is a well-known scholar studying financial economics with broad interests in financial markets. He has analyzed extensively market structure and trading, pricing and valuation, and the impact of information. His coauthored 2004 paper in The Journal of Finance on asset location won TIAA-CREF’s Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security. He has served as executive editor and as one of the founding editors of The Review of Financial Studies, president and a member of the Founding Committee of the Society for Financial Studies, and president of the Western Finance Association.

He served as chief economist of the U.S. Securities and Exchange Commission (SEC) from July 2004 to July 2007. He is currently a member of The Systemic Risk Council. He also previously served as a member of the SEC’s Equity Market Structure Advisory Committee, the Federal Reserve’s Model Validation Council and the Office of Financial Research’s Advisory Committee.

Spatt earned his Ph.D. in economics from the University of Pennsylvania and his undergraduate degree from Princeton University.

JULIE SHERLOCK
Head of Insurance Strategy
Boost Insurance

Julie Sherlock is the head of insurance strategy at Boost Insurance. She is responsible for executing Boost’s insurance strategy, with oversight on underwriting, product development and claims. Additionally, she serves as an underwriting resource for Boost’s InsurTech partners.

Sherlock has an extensive insurance background, with more than 13 years of experience in high net worth personal lines. She has expertise in complex programs, fine art insurance and has underwritten for multiple lines of business, including non-admitted solutions. She also has reinsurance experience, handling both facultative and treaty solutions for one of her prior carriers.

In her last role, she led the Underwriting Department for an insurance carrier, responsible for all aspects of underwriting execution and underwriter development.

Sherlock earned a Bachelor of Arts from Villanova University and an art business certification from New York University (NYU).
This is a NAIC Insurance Regulator Professional Designated program eligible for two hours of continuing professional development credit. To receive credit, you will need to check in at the registration desk, stay during the duration of the event, and fill out a survey that will be sent to the email address you provided during registration.