CIPR Program: The Future of Blockchain in Insurance

Monday, April 8, 2019
JW Marriott Orlando
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3:00 Introduction: Overview of the Program
— Eric A. Cioppa, NAIC President and Superintendent, Maine Bureau of Insurance

3:10 Presentation: Understanding Blockchain Technology
— Truman Esmond, Vice President of Solutions and Partnerships, AAIS

3:35 Panel Discussion: How Will Blockchain Impact the Insurance Sector?
Moderator:
— Andrew J. Beal, Chief Operating Officer and Chief Legal Officer, NAIC
Panelists:
— Richard Magrann-Wells, Head of North America Sales, Adjoint Insurance
— Christopher Grant McDaniel, Executive Director, The Institutes—RBA Alliance
— Michael S. Pieciak, Commissioner, Vermont Department of Financial Regulation
— Robin S. Westcott, Vice President of Government Affairs, Legal and Compliance, AAIS

4:35 Audience Q&A

4:55 Closing Remarks

5:00 Networking Reception
Andrew J. Beal joined the NAIC in 1999. He served as general counsel from 2000 until July 2006, when he was promoted to the position of deputy executive vice president and chief legal officer. He was appointed chief operating officer and chief legal officer in February 2009. In his current role, Beal’s duties include managing the day-to-day operations of the organization.

While at the NAIC, Beal has been directly involved in such projects as: 1) the creation of the Interstate Insurance Product Regulation Commission (Compact) and national product standards for life insurance, annuities, disability income and long-term care insurance; 2) the development of producer licensing standards pursuant to the reciprocity requirements under the federal Gramm-Leach-Bliley Act; 3) the development of a global information-sharing agreement for state insurance regulators; and 4) the development of technology and data collection initiatives undertaken by the organization over the past few years.

Beal’s prior legal experience includes serving as a judge advocate in the U.S. Marine Corps and as legal counsel with the Oklahoma Insurance Department. He has also worked in private practice, as well as in-house legal counsel for an insurance company. His main areas of focus have been in the areas of corporate, business and insurance regulatory law.

Beal attended the University of Missouri-Kansas City, where he earned a bachelor’s degree in history and political science. He earned his juris doctor from the Oklahoma City University School of Law. He is licensed to practice law in Missouri and Oklahoma.
ERIC A. CIOPPA
NAIC President and Superintendent
Maine Bureau of Insurance

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. He 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.

Cioppa currently serves as a member of the Maine State Employee Health Commission, and he has performed various roles on committees, task forces and working groups of the NAIC. He earned a bachelor’s degree from the State University of New York at Potsdam and an MBA from Clarkson University.

TRUMAN ESMOND
Vice President of Solutions and Partnerships
AAIS

Truman Esmond is responsible for integrating the American Association of Insurance Services’ (AAIS) traditional advisory offerings and infrastructure with advanced insurance technologies to support online product delivery. He also leads the AAIS Stride Team, which works closely with carriers and AAIS’ network of associate and alliance partners to develop customized programs for member insurance carriers.

Before joining AAIS, Esmond was managing director and director of quality and continuous improvement at Red Door Interactive, where he specialized in marketing communications campaigns and solutions across digital and traditional media. Red Door Interactive had previously acquired Breckenridge Communications, an applications development company that he founded and led for 12 years.
Richard Magrann-Wells is the head of North America sales for Adjoint. Prior to assuming this role, he served as executive vice president of the Financial Institutions Group for Willis Towers Watson. Before entering risk advisory, he had a successful 25-year banking career. He has managed sales, trading and structuring teams for some of the biggest financial institutions.

Magrann-Wells previously held senior positions with Merrill Lynch, Wells Fargo and Citibank. In these positions, he focused on such areas as risk management, foreign exchange, syndicated loans, capital structuring and emerging markets. A regular contributor to financial publications, he writes about financial technology, blockchain and the future of finance.

Magrann-Wells earned a Master of Law (LLM) degree in banking and financial law at Boston University. He earned an MBA in finance from the New York University Leonard N. Stern School of Business and a bachelor’s degree in political science from the University of Southern California. He earned a juris doctor from the University of California, Hastings College of the Law and has been a member of the California Bar since 1986. He mentors regularly at the Plug and Play Tech Center in Silicon Valley.
Christopher Grant McDaniel has 25+ years of experience in the financial services industry with varied projects and management roles, including organizational transformation, process improvement, roadmap development, project management office (PMO) and all facets of technology. His experience includes projects related to process re-engineering, data analytics, system integration and relationship management. He also has extensive experience in the life and annuity space, with strong industrywide relationships and operational expertise.

McDaniel is currently executive director of The Institutes’ blockchain initiative, which is an unprecedented, industry-led consortium collaborating to unlock the potential of blockchain across the insurance industry. The Institutes’ blockchain initiative will accelerate time to market and adoption through real-world applications and impactful blockchain use cases.

Previously, McDaniel was a specialist leader in Deloitte’s Consulting Insurance Practices specializing in strategy and operations.

Previous to Deloitte, McDaniel was senior vice president of operations and technology for the Insured Retirement Institute. There, he brought together operations, technology and compliance executives across the largest insurance and brokerage companies in the nation into one strategic voice to drive the annuities industry forward. He was also responsible for the management and expansion of the industry standard straight-through processing (STP) business processing model.

McDaniel also served as chief operating officer and vice president of annuities product management at Aplifi, the industry provider of the second-largest annuities transaction order entry platform. During his tenure, he completed a turnaround of the annuities processing software firm from zero customers in production to 40, in addition to more than doubling the company’s valuation.

Lastly, McDaniel served as senior vice president and chief information officer of Pacific Life’s broker-dealer unit. This unit consisted of six securities firms with more than 3,000 branch offices. McDaniel was brought in to standardize the technology across all companies, while running the day-to-day technology. The systems that were implemented tripled securities trading volume while providing 75% improved regulatory compliance with bullet-proof disaster preparedness.
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 by Gov. Peter Shumlin in July 2016, and he was reappointed by 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. He previously served as deputy commissioner of the Department’s Securities Division. He is president 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 at Skadden, Arps, Slate, Meagher & Flom LLP in the Mergers and Acquisitions Group, gaining experience in commercial transactions, corporate governance, and investment and financing transactions.

Pieciak earned a bachelor’s degree in political science, cum laude, from Union College. He earned a juris doctor, 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.
Robin S. Westcott is vice president of government affairs, legal and compliance (GLC) at the American Association of Insurance Services (AAIS), a national not-for-profit, member-focused advisory organization. Westcott is an attorney who spent more than 20 years in insurance-related regulatory positions in Florida, most recently as the state’s appointed insurance consumer advocate. She joined AAIS in 2013, where she oversees product compliance operations, consults with state insurance departments about the practical implications of regulatory initiatives, and acts as general counsel. The GLC team at AAIS monitors the broader regulatory environment for changes in the property/casualty (P/C) marketplace on behalf of AAIS members.

Recently, Westcott led the development of innovative insurance products such as CannaBOP, the program solution for businesses in the emerging cannabis industry. She is also helping lead the charge in the development of the insurance industry’s first blockchain platform developed specifically for regulatory compliance, openIDL. openIDL supports the regulatory reporting of statistical data and data calls, providing access to timely and accurate information so regulators and carriers receive more holistic and dynamic information, as well as valuable and relevant insights into exposures and market trends.
LEARNING OBJECTIVES
At the completion of this program, attendees will be able to:

— Understand the history and evolution of blockchain technology.
— Explain how blockchain technology is currently being used in the insurance industry.
— Understand the different types of blockchain consortia.
— Identify some of the insurance and regulatory challenges facing blockchain technology.

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 write down the codes provided periodically throughout the program and provide them in a survey that will be sent to the email address you provided during registration.
Innovation meets regulation.
In the middle of the map.
In the middle of the year.

JUNE 3 - 7, 2019  |  KANSAS CITY, MO
The National Association of Insurance Commissioners (NAIC) is the U.S. standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer review, and coordinate their regulatory oversight. NAIC staff supports these efforts and represents the collective views of state regulators domestically and internationally. NAIC members, together with the central resources of the NAIC, form the national system of state-based insurance regulation in the U.S.

For more information, visit www.naic.org.