

Analysis Peer Review Project

Summary

The peer review project is a training program in which participants submit analysis files to be reviewed and critiqued by other participating state regulators and NAIC staff. The focus of the review and discussion is spent on reviewing the risk assessment worksheets and insurer profile summary. This training program plays a vital role in:

- √ Providing feedback to participating state regulators
- √ Developing sound analysis practices
- √ Identifying nationwide training needs
- √ Identifying issues with handbook guidance, which is then considered nationally by regulators

Project Commitment

This training program requires a significant time commitment. If you apply to attend, you are committing to:

- √ Participation in a 2 hour planning webinar where NAIC will give instructions for reviewing assigned files
- √ Independently reviewing 4 analysis files, each for 4-6 hours, prior to session in Kansas City
- √ Attending a three to four day session (depending on travel) in Kansas City to discuss assigned files

Benefits/Outcomes

The Peer Review presents a number of benefits for regulators in attendance including:

- √ Opportunity to create a nationwide network of regulatory contacts
- √ Gain valuable insight from regulators with different areas of expertise
- √ Attendees receive 20+ hours of CPE (NASBA Compliant) for participation in the program
- √ A visit to beautiful Kansas City, known for delicious BBQ
- √ Each state receives a personalized feedback letter & insurer profile summary that identifies opportunities for improvement

Objectives

During the session in Kansas City, participants will participate in two types of discussions. The following objectives are used to guide each type of discussion:

File Reviews & Discussions (Group of regulators & NAIC staff walk through a review of assigned files)

- √ Identify sound practices employed by each state
- √ Identify and discuss feedback for the state
- √ Summarize big-picture observations to be shared with other participating states
- √ Review and discuss solvency monitoring guidance and requirements

Group Discussions (All participating regulators and NAIC staff identify trends across files)

- √ Identify enhancements to the analysis process
- √ Identify sound practices employed by each state
- √ Articulate how each state will enhance their own analysis process

Past Peer Review Feedback

- * *Past Analysis Peer Review Participant: Thank you all for an enlightened experience. As you all pursue this project, please keep in mind that there is no other opportunity like the Peer Review that is available to the states. Continuing education by all means has its place, but to be able to review live, active files is a vantage point like none other. We certainly appreciate this eye opening exercise.*
- * *Past Analysis Peer Review Participant: This was the best training session I have taken part of during my time at the insurance department. The hands on requirements of the training stirs conversations which in turn helps identify things that can be missed in PowerPoint presentations.*
- * *Past Peer Review Participant: I learned a lot by simply reviewing the work of the other analysts and seeing how they arrived at some of their conclusions. The hands on review of the entire Risk Assessment Worksheet and IPS for each of the analysis files was also very beneficial as it helped both confirm things analysts' are currently doing appropriately and identify areas for improvement.*

Participants

The Peer Review Project is designed for state insurance department analysts with an intermediate to advanced skill level. Participants will be limited to analysts in supervisory roles or other experienced analysts who have the greatest ability to identify best practices and provide feedback for other states as well as implement best practices and improvement suggestions into their ongoing analysis work.

Advance Preparation

- √ Participants must participate in a webinar presented by NAIC staff prior to reviewing files. The webinar will include information related to travel and expenses, expectations for the review process performed prior to the session in Kansas City, and the format of the sessions.
- √ Participants must make available to other state Participants and NAIC staff, a set of analysis workpapers (TeamMate project or scanned images of hardcopy work) via the NAIC Citrix server or FTP
- √ Each participant must review 4 analysis projects and document their findings to bring with them to the session in Kansas City.
- √ Written findings from each participant on each analysis project should be completed prior to arrival for the session in the NAIC Kansas City office.
- √ Participants and their Chiefs must understand and agree that participants working on this project will have time to complete their reviews within specified timeframes.

Theme

The 2019 Analysis Peer Review sessions will focus specifically on the risk focused analysis and the insurer profile summary.

Tentative Kansas City Schedule

- Monday: Travel day, no planned events
- Tuesday: 8:00 - 5:00
- Wednesday: 8:00 - 4:30
- Thursday: 8:00 - 12:00, return flights 2:00 or later

Location

All sessions will be located in Kansas City, Missouri at the NAIC Central Office. Details regarding accommodations, transportation, etc. will be provided once all applicants have been selected.

Cost

Participation in this project is provided free of cost for participants. All related travel and meal expenses will be paid for by the NAIC.

CPE Information

Delivery Method: Group Live

Program Level: Intermediate

Advanced Preparation: See information in message text

Prerequisites: See information in message text

Recommended CPE Credits: up to 20

Recommended Field of Study: Specialized Knowledge – Technical

Attendance: Attendance will be monitored. Maximum number of credits dependent on attendance for entire program. Credits will be deducted for any sessions missed.

Cancellations: Notification of cancellation must be received in writing. For more information regarding refund, complaint and/or program cancellation policies, please contact our offices at 816-783-8200.



The NAIC is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.NASBARegistry.org.

Analysis Peer Review Draft Agenda

Monday

Travel day. No planned events.

Tuesday

8:00 - 9:00 Introductions and Overview/Break into Teams
9:00 - 11:45 Discuss Analysis File #1
11:45 - 12:00 Break
12:00 - 12:30 Present Results of Day 1 Morning Reviews to Full Group
12:30 - 1:30 Catered Lunch
1:30 - 4:15 Discuss Analysis File #2
4:15 - 4:30 Break
4:30 - 5:00 Present Results of Day 1 Afternoon Reviews to Full Group
6:00 - 7:30 Meet up for Group Dinner

Wednesday

8:15 - 8:30 Meet Together and Split into New Teams
8:30 - 11:15 Discuss Analysis File #3
11:15 - 11:30 Break
11:30 - 12:00 Present Results of Day 2 Morning Reviews to Full Group
12:00 - 1:00 Catered Lunch
1:00 - 3:45 Discuss Analysis File #4
3:45 - 4:00 Break
4:00 - 4:30 Present Results of Day 2 Afternoon Reviews to Full Group
4:30 - 4:45 Full Group Discussion - Key Observations and Agenda Items for Wrap-Up Discussion

Thursday

8:00 - 9:30 Discuss Causes and Potential Solutions for Common Issues Identified
9:30 - 9:45 Break
9:45 - 11:00 Discuss Potential Enhancements to Financial Analysis Processes
11:00 - 12:00 Personal Takeaways - How to Apply What you Learned in Your State