



New England Chapter

Association
of Insurance
Compliance
Professionals

www.aicp.net

Meeting Minutes

February 10, 2006
Sturbridge, MA

A meeting of the New England Chapter of the Association of Insurance Compliance Professionals was held on Friday, February 10, 2006 in Sturbridge, Massachusetts.

The meeting was brought to order and conducted by Julie Levine, President of the Chapter.

Secretary Report

Minutes of the last meeting were distributed. A minor correction was noted as needed to the date of the last meeting. The minutes were approved with this change.

Treasurer's Report

Brenda Miller, Treasurer, updated members on the good financial shape of the Chapter. We have more than \$12,000 in the account.

President's Report

Julie Levine presented her goals for the Chapter:

- Retain the membership (we have 215 on our email distribution list – with 7 bouncebacks that's 208 actual members);
- Get the 2 new committees off the ground;
- Have a great E-Day (which increases our name recognition and stature in the compliance community). With Peggy Schwartz and Barbara Panzer at the helm, I have no doubt it will be an enormous success.
- Draft some E-Day guidelines, so we don't have to reinvent the wheel every year;
- Have excellent & well-attended quarterly meetings (like this one); and
- Modify & clarify the color-coding system. For example, post the key on the website, or on each meeting notice. Or we could simply replace the color system with a letter system, i.e. P&C, L&H, L, H, All, G (for Guest). Or if we would like to retain the colors for aesthetic reasons, we could simply add the clarification letters to the name tag.
- The most important of my goals is to get fresh blood in the volunteer pool. While we already have remarkably committed and capable volunteers, I would like to see the number expand with new volunteers – who bring in fresh ideas, new perspectives and additional energy. Volunteering is really fun, it's a way to feel really part of this organization and connect to other members, and it is remarkably good for your career – in terms of industry and regulator networking. You truly get as much, if not more, back from volunteering as you put in.

National Update

Mary Hendrickson, on behalf of The Regional Director, Joe Bieniek, summarized recent developments and the Board Meeting of January 28, 2006. National has a healthy balance sheet, with assets of more than \$551,000 as of November 30, 2005. For calendar year 2005, we have a net revenue gain of \$30,580.

There will be a slight increase in the registration fee for the Annual Conference. The fee will increase by \$15.00, to \$550 for members and by \$25.00, to \$775 for non-members. The regulators will remain at \$250.

The 2010 Annual Conference will be held in Dallas, at the Hyatt. It was a great venue for us and the hotel (same as the one for 2005) offered a number of improvements, including no long walks to the train station.

- **Community Marketing**
AICP scholarship eligibility requirements now include spouses, civil unions and domestic partners. The criteria have also been expanded to include business-related courses of study, in addition to insurance-related courses. Please see our website for more information on submitting applications.
- **Community and Government Industry Relations**
We have at least 104 regulator members representing 35 jurisdictions, an increase of 29 members since 2004. They participate on our committees and in other activities.
- **Membership**
It is time to renew your membership, if you haven't done so already.
- **Publications**
Changes will be made to our website. There will be an interactive conference module where you can register for the conference.

This year's Annual Conference will be October 8th to 11th at the Peabody Hotel in Orlando, Florida, another great venue. Peggy Schwartz is the L&H chair and Steve LeHew is the P&C chair. They are working on a great program.

Membership Committee

Sharon Lawrence, Chair, welcomed two new members and four first-time attendees to this quarterly meeting. She invited anyone interested to join the Committee. Julie Levine pointed out that membership entitles you to discounts on the Chapter's annual Education Day and National's annual conference, in addition to receipt of the AICP quarterly journal and Government & Industry email alerts.

Education Day Committee

The Chapter held its annual Education Day event in Hartford on May 13, 2005. There were 180 attendees and 38 speakers, of which 27 were regulators. Eighteen (18) sessions were presented on various topics and the feedback was very positive.

Planning Committee

Jim Ruegg, Chair, indicated that suggestions on places, topics and speakers are welcome.

Vendor Committee

Nick Marrangoni requested that anyone needing information about vendors contact him.

New Business

- Volunteer Recognition Committee
We have established a new committee whose purpose is to recognize the efforts of all of our volunteers. Dawn Murphy was appointed as Chair after it was learned that Barbara Panzer was already Co-Chair of the Education Day Committee. Dawn indicated that we are looking to recognize our volunteers' contributions and to encourage more people to volunteer. There are two parts to this recognition. There will be an annual award to be presented to a Chapter member, with the award presented at Education Day or at the Chapter event at the annual conference. The Committee will also recognize a volunteer at each Chapter meeting.
- Publicity/Website Committee
This Committee is responsible for publicizing quarterly meetings and our annual Education Day. Also, the Committee will be responsible for keeping the website updated. Since it's just in its formative stages, we do not yet have a Chair, or Co-Chairs, or any members. Please let Julie know if you have any interest in joining or chairing this Committee.

The next quarterly meeting of the Chapter will be held at the end of March. It has not yet been planned. If you have any suggestions for this meeting, please contact Jim Ruegg.

Education Day

Barbara Panzer advised that this year's Education Day will be held on Friday, May 5th at the Marlboro Radisson Hotel. We expect another good turnout. So far, we have speakers from 10 states, including Georgia and Arkansas, and 10 workshops planned. We're also hoping to get the Massachusetts Commissioner of Insurance, Julianne Bower, as our keynote speaker. We have sessions on NAIC/SERFF, privacy, Massachusetts state auto, life replacement and suitability, TRIA update, sales practices and market conduct. We're still accepting ideas.

The business meeting was adjourned.

Speaker

Lorraine Young, Director of Policy Form Review from the Massachusetts Division of Insurance took this opportunity to strengthen our partnership and continue discussion with the industry. She introduced Jeanine Troisi, a senior life and health analyst with the Division for 7 years and the key contact on NAIC and SERFF matters. Ms. Young also introduced Sheri Cullen, a senior P&C analyst with the Division for 14 years, who is the liaison with ISO.

The following is a brief summary of Lorraine's comments:

Partnership and dialogue are the keys to success. With policy form and filing review, our common goal is speed to market. Having spent 16 years in the life and health industry, coordinating state filings and under pressure to get products to market, I understand the significant process involved.

The NAIC provides tools, such as SERFF, to enhance this process. SERFF offers real-time communication via electronic notes. But whether filings are submitted electronically or in hard copy, it is important to take advantage of the opportunity to have open communication.

We want to implement policies and procedures that are reasonable. Recently, we partnered with a number of trade organizations, including PCI, AAIS and ISO in developing the recent Bulletin on mold. Input from the industry was incorporated in this recent Bulletin.

The Policy Form Review section is making a number of improvements in the process of reviewing filings. New submissions are routed through a pre-assessment process to determine the completeness of the filing within 48 hours after the check for the filing fee clears. The filer will be notified if the filing is determined to be incomplete. Then the filing will be assigned to an examiner and handled on a first-in / first out basis. Also, in September, the NAIC uniform transmittal document (updated in January 2006) replaced the cover letter requirement in Massachusetts. The Division still accepts a cover letter, but prefer the filing explanation information to be submitted in the transmittal document.

Ms. Young invited us to contact her with questions or concerns. She estimated that she spends approximately 2 hours per day on the phone with the industry. If you need information on the status of filings, please contact the examiner. However, if you can't get in touch with the examiner, please contact Ms. Young.

Respectfully submitted by Faye W. Neilan, Secretary

Association of Insurance Compliance Professionals

New England Chapter

Officers of the Chapter:

President	Julie Levine
Vice President	Peggy Schwartz
Treasurer	Brenda Miller
Secretary	Faye Neilan

Committee Chairs:

Membership	Peggy Schwartz Sharon Lawrence
Education Day	Peggy Schwartz Barbara Panzer
Planning	Jim Ruegg Joe Spada
Vendor	Nick Marrangoni
Volunteer Recognition	Dawn Murphy
Publicity/Website	not yet named