



*New England Chapter*  
Association  
of Insurance  
Compliance  
Professionals

[www.aicp.net](http://www.aicp.net)

## Meeting Minutes

September 7, 2007  
Mystic, CT

A meeting of the New England Chapter of the Association of Insurance Compliance Professionals was held on Friday, September 7, 2007 in Mystic, Connecticut.

The meeting was brought to order and conducted by the New England Chapter President, Peggy Schwartz. With 47 members in attendance, a quorum is present.

Heather Stilson read the Policy Statement.

Peggy Schwartz advised that our Vice President, Joe Spada, will be taking over as President in November, after the annual meeting.

### Treasurer's Report

Brenda Miller, Treasurer, reported that the Chapter had no income and only a few expenses recently. As of 7/31/07, there was a balance of \$25,015.76 in the Chapter's account.

### Secretary Report

Faye Neilan, Secretary, reported that the Minutes of the last meeting had been distributed previously via email. Copies were also provided at the meeting. The Minutes were accepted as issued.

### National Update

Members voted to amend the Bylaws, but no significant changes were made.

The National Election results are:

President:	Brady Smith
Vice President:	Steve Lehew
Secretary:	Joe Bieniek
Treasurer:	Charles Whiffen

Our Regional Direction is Nick Marrangoni.

### Chapter Update

The Chapter has a job opening of Assistant Secretary. The positions of Assistant Secretary and Assistant Treasurer, currently held by Donna Burgess, provide members with an opportunity to get more involved in Chapter work.

Julie Levine is ending her third year on the Chapter's Board. The Chapter's Board consists of:

President	Joe Spada
Vice President	Lee Davidson
Treasurer	Brenda Miller
Secretary	Faye Neilan
Past President	Peggy Schwartz
Regional Director	Nick Marrangoni

### E-Day Report

Lee Davidson is chairing the E-Day Committee for 2008. Volunteering on this Committee gives you a real say in what ends up in the program.

Chapter President-Elect Joe Spada chaired the E-Day Committee for 2007. We had a record number of sponsors for this very successful event. We tried to include a vast array of compliance issues. We would appreciate your feedback on the ideas and topics.

### Membership Committee

Membership Committee Chair Sharon Lawrence indicated that we have 19 new members in the first quarter of 2007, 2 in the second and 4 in the third. We are a large Chapter, with 178 members.

### Planning Committee

Jim Ruegg, Co-Chair of the Planning Committee advised that payment for the Chapter event at the National meeting must be made upfront. Last year, fifteen people registered, but didn't pay and the Chapter lost about \$500 on the event. Jim also described the event for 2007 and encouraged members to sign up. As always, any ideas or suggestions for meeting locations and topics are greatly appreciated.

### Regional Report

On behalf of our Regional Director, Joe Bieniek, Nick Marrangoni updated us on national issues. He reminded us of the annual conference scheduled for October 28 to October 31, 2007. The AICP website can be used to sign up for sessions and obtain information on regulators participating in the conference.

The Board approved a \$5.00 increase in membership dues for 2008. The national budget for 2008 is \$700,000. The revenue from dues does not support the national budget. Without the annual conference, the organization would be in the red every year. We are looking at the dues of other organizations and are considering ramping up dues for AICP. Your input is important on how this money is spent.

### Volunteer Recognition

The Chapter Volunteer Recognition Award was presented to Lee Davidson for his supportive and excellent service to the Chapter.

The business meeting was adjourned.

### Speaker

Martin A. Schwartzman, Assistant Bureau Chief of the Property Bureau of the New York Department of Insurance was the speaker for the meeting. He encouraged members to email him or Gerry Scattaglia with questions or concerns. The culture of the Department has changed, but to be honest, he advised there is room for improvement on both sides.

The Department does want insurers to introduce new products and be innovative. The Superintendent's approach is principle-based regulation. The concept is to provide freedom and let insurers achieve desired results as long as the principles are followed. Similarly, market conduct exams will be more targeted in the future.

Previously, rate and form filings were micro-managed. This approach is changing. In 2006, the Property Bureau received over 6,700 filings, an increase of 10%. All of these filings are to be reviewed. The parameters of who needs to sign off on approvals is changing and becoming more liberal. Fewer filings have to go through higher level reviews.

With respect to Speed to Market, there doesn't seem to be much speed. There appears to be reluctance on the part of insurers to certify their filings and filings are converted out of Speed to Market by the Department. It's a tool, but not terribly effective. SERFF is a wonderful tool and these filings get priority.

### Recommendations:

- Pre-filing meetings is insurers want to submit a new concept or a different product.
- Frequent follow-up
- Don't write hostile letters; make suggestions
- Answer all questions; address all points. If you don't have something, say so.

Respectfully submitted by Faye W. Neilan, Secretary

Association of Insurance Compliance Professionals

New England Chapter

Officers of the Chapter:

President	Joe Spada
Past President	Peggy Schwartz
Vice President	Lee Davidson
Treasurer	Brenda Miller
Secretary	Faye Neilan

Committee Chairs:

Education Day	Lee Davidson
E-Day Email:	AICPNewEngland@aol.com
Vendor	Lee Davidson
Membership	Sharon Lawrence
Nominating	Julie Levine
Planning	Jim Ruegg
	Frances Sample
Publicity/Website	Stephanie Wieczorek
Volunteer Recognition	Dawn Murphy