Examining the Impact of Evolving Regulatory Reforms and Our Industry Climate

Moderator:
JEAN ADAMS-HARRIS, CFE, CPA, CISA, AES, MCM
Principal
Johnson Lambert LLP

Jean Adams-Harris is a Principal in Johnson Lambert LLP’s Regulatory Services practice. Jean is based in the firm’s Atlanta office where she supervises an experienced team of Certified Financial Examiners, three of whom are former state regulators. Jean serves on the Society of Financial Examiners’ Board of Governors and is an active member of Insurance Regulatory Examiners Society.

Jean began her career as an auditor with Arthur Andersen, LLP. She graduated summa cum laude from the University of Central Florida with a B.S.B.A. in Accounting after serving four years on active duty in the U.S. Army’s 11th Air Defense Artillery Brigade.

Speakers:

DENISE BRIGNAC
Chief of Staff
Louisiana Department of Insurance

Denise Brignac is the Chief of Staff with the Louisiana Department of Insurance. After graduating with a B.A. in Business Management from Southeastern Louisiana University, Ms. Brignac completed 27 hours of post graduate course work in Accounting. She was hired by the Department in October 1991 as a field examiner and has held several positions including Deputy Commissioner of Financial Solvency and Chief Deputy Commissioner prior to becoming Chief of Staff in January 2012. Ms. Brignac serves as Commissioner Donelon’s designee on the Board of Louisiana Citizens Property Insurance Corporation (property residual market) and the Louisiana Automobile Insurance Plan (automobile residual market). She holds the position of Chairman of the Board for both residual markets. Ms.
Brignac holds the designations of Certified Financial Examiner as administered by the Society of Financial Examiners (SOFE) and the Market Conduct Management as administered by the Insurance Regulatory Examiners Society (IRES). She served on the SOFE Board of Governors and Executive Committee from 1999 through 2006 and was elected President of the organization for the 2004-2005 fiscal year. As an active member of the National Association of Insurance Commissioners (NAIC), Ms. Brignac has served on various NAIC committees, task forces and subgroups.

AL BOTTALICO
Deputy Commissioner - Financial Surveillance Branch
California Department of Insurance

Mr. Bottalico oversees the Financial Surveillance Branch (FSB) of the California Department of Insurance. FSB’s primary responsibility is the on-going risk focused financial oversight of companies licensed to do business in California which includes analysis, examinations and actuarial, as well as the review and analysis of various corporate affairs applications. Mr. Bottalico also serves on numerous NAIC Committees, Task Forces and Working Groups and also chairs the NAIC Financial Examiners Handbook Technical Group. Prior to becoming Deputy in 2011, Mr. Bottalico served as Chief Examiner since 2004. Mr. Bottalico is a Certified Public Accountant and a Certified Financial Examiner and is California State Chairman for the Society of Financial Examiners and serves on SOFE’s Board of Governors. Mr. Bottalico joined the California department in 1977 and earned his Bachelor of Arts degree in accounting from California State University, Fullerton.

JOSEPH TORTI
Deputy Director and Superintendent of Banking and Insurance
Rhode Island Insurance Division

Joseph Torti III was appointed to the position of Superintendent of Insurance on December 16, 2002 and as Superintendent of Banking in 2009.

As Superintendent of Insurance he is responsible for the regulation of more than 1,300 foreign and domestic insurance companies as well as more than 105,000 insurance licensees. In addition to monitoring the financial solvency as well as market conduct activities of insurers, the Insurance Division is responsible for review and approval of rate and form filings and handling insurance related consumer inquiries and complaints. The Insurance Division is the largest division of the Department of Business Regulation which regulates Banking, Securities, Real Estate, Racing and Athletics, and Licensing and Consumer Protection.
As Superintendent of Banking he is responsible for the regulation of 19 RI Chartered Banks and Credit Unions, 6 Bank Holding Companies as well as more than 3600 banking licensees. In addition to monitoring the safety and soundness of the banking industry, the Banking Division is responsible for evaluating the statutory compliance of its more than 3600 licensees as well as handling consumer related complaints and inquiries. The Banking Division is the second largest Division of the Department of Business Regulation.

Superintendent Torti is a cum laude graduate of Providence College with a Bachelor of Science degree in Business Administration with a specialization in accounting. He is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants, the Institute of Internal Auditors, Society of Financial Examiners and former officer of the Society of Governmental Accountants and Auditors. Superintendent Torti has enjoyed a tenure of nearly thirty (30) years with the Banking and Insurance Divisions of the Department beginning his career as a Bank Examiner and later moving into the Examination Section of the Insurance Division. Mr. Torti served for three years as the Chair of the NAIC Financial Regulation Standards and Accreditation Committee and served in two prior years as Vice Chair of the Committee. He has also served as Chair of the Northeast Zone of the NAIC and as a member of the Executive Committee of the NAIC. He is currently Chair of the NAIC Financial Condition Committee as well as Chair of the Audit Committee of the Interstate Insurance Product Regulation Compact. Superintendent Torti also co-chairs the Principles Based Reserving Implementation Task Force. He is also a member of the NAIC Audit Committee and serves on various other NAIC committees and task forces and has testified before Congress on behalf of the NAIC. Superintendent Torti volunteers his time to Saint Rocco’s church in Johnston, Rhode Island. He is 55 years old and resides in Johnston, Rhode Island with his wife Mary and 17 year-old son Joseph.

CHRISTINA URIAS
Managing Director
International Insurance Regulatory Affairs for the National Association of Insurance Commissioners (NAIC)

Ms. Christina Urias is the Managing Director of International Insurance Regulatory Affairs for the National Association of Insurance Commissioners (NAIC). She provides policy guidance and technical expertise to the chief insurance regulators in the U.S. and leads NAIC staff on global regulatory developments. Ms. Urias advises on priority activities, while developing and maintaining relationships with international regulators, government officials and standard-setting bodies around the world. As the Former Director of the Arizona Department of Insurance (2003-2012),
Ms. Urias was a leader within the NAIC membership and served as Chair of the NAIC Solvency Modernization Initiative (SMI). She was also a member of the Executive and Technical Committees of the International Association of Insurance Supervisors (IAIS). Most recently, Ms. Urias served as an expert insurance consultant to the International Monetary Fund (IMF) in its Financial Sector Assessment Program (FSAP) and to the IAIS in its Self-Assessment and Peer Review Program. As Director of Christina Urias Consulting, L.L.C. (2012-2014), she provided expert witness, consulting, and mediation services in insurance litigation and regulatory matters nationwide. Prior to her public service, she was a partner at the law firm of DeConcini McDonald Yetwin & Lacy, P.C. (1989-2003). Ms. Urias began her career in the insurance industry as a property and casualty claims adjuster (1973-1985). Ms. Urias received both her BA and JD with honors from the University of Arizona.

DAVID A. VACCA
Principal
Vacca Regulatory Consulting, LLC

David A. Vacca is the Principal of Vacca Regulatory Consulting, LLC, a firm that provides insurance regulatory consulting services to state insurance departments, federal agencies, insurance trade associations, insurers, public accounting firms, consulting firms, law firms, and other interested parties. Mr. Vacca has more than 15 years of experience in insurance solvency regulation with an emphasis in international solvency, financial reporting, financial analysis, examination, and intervention practices.

Prior to forming his firm, Vacca worked for nearly a decade at the NAIC. In that role, he managed key NAIC initiatives and areas related to the following; group supervision; ORSA; risk-focused financial analysis; troubled company reviews; receiverships; and, regulatory solvency tools. He was also responsible for providing on-going technical solvency expertise and insurance financial data to federal regulators, federal agencies and international supervisors. Lastly, Vacca represented the NAIC as a member on several subcommittees and drafting groups of the International Association of Insurance Supervisors to develop global insurance principles, standards and guidance.

Vacca has also served as a certified public accountant performing assurance and consulting services for five years with an international accounting firm. His industry expertise focused primarily on financial services.

Vacca earned a Masters degree in Accountancy and a Bachelor of Science degree with majors in Accounting and Finance from Kansas State University with honors.