Global Regulation: Navigating the Crosscurrents

Organized by the Center for the Study of Insurance Regulation (CSIR)
School of Risk Management, St. John’s University, jointly with the
International Center for Insurance Regulation, Goethe University

Wednesday, October 14, 2015
Harvard Club of New York City | 35 West 44th Street | New York, NY 10036
Seating by invitation only
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<td>3:45 PM – 4:45 PM</td>
<td><strong>One-on-One with Mike McGavick</strong>&lt;br&gt;A conversation with Michael S. McGavick, Chief Executive Officer, XL Group plc&lt;br&gt;<em>Introduction: Costantino P. Suriano, Partner, Mound Cotton Wollan &amp; Greengrass LLP</em>&lt;br&gt;<em>Interviewer: James Wrynn, Managing Director – Vice Chairman of Strategic Advisory (US), Guy Carpenter &amp; Company LLC</em></td>
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<td><strong>Closing Remarks</strong>&lt;br&gt;Brandon W. Sweitzer, Dean, School of Risk Management</td>
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Brandon W. Sweitzer, Dean, School of Risk Management

Brandon W. Sweitzer was named Dean of the School of Risk Management, Insurance and Actuarial Science of St. John’s University in July 2011. He had previously served as Chairman of the School’s Board of Overseers for 10 years, and remains a board member.

Mr. Sweitzer is a board member of Fairfax Financial Holdings (Toronto, Canada) and several Fairfax group companies; and serves on the board of United Educators (Chevy Chase, MD). He is a founding investor in, and director of, insurance brokerage Integro Ltd. (NY). Additionally, he is a board member of the U.S. Chamber of Commerce and also a senior advisor to the CEO of DryStone Capital LLC, a U.S. Chamber of Commerce member specializing in reinsurance solutions for litigation cost-reduction.
William J. Parkinson Distinguished Lecture*
(12:10pm – 12:50pm)

John M. Huff, Director, Missouri Department of Insurance, and President-Elect, National Association of Insurance Commissioners (NAIC)

In February 2009, Gov. Jay Nixon appointed and the Missouri Senate confirmed John M. Huff as director of the Missouri Department of Insurance, Financial Institutions and Professional Registration. The Potosi, Mo., native serves as the state's 47th director of the Department of Insurance, which was established in 1869.

An attorney, Director Huff leads the largest consumer protection agency in the state, which regulates the $34 billion insurance industry, the $112 billion state-chartered financial institutions and half a million professionals who impact Missourians' lives daily. He leads a team of 585 regulators.

Besides protecting consumers, Director Huff has overseen the transformation of department to Web-based technology, gaining efficiencies with online complaint filings, regulated entity data reporting and licensure applications and renewals. Director Huff was recently elected by his peers to serve as President-Elect of the National Association of Insurance Commissioners. He assumes the role of NAIC president in 2016. The last time a Missouri insurance director headed the NAIC was in 1955.

Director Huff also has served in several other leadership roles with the NAIC, including his 2010 appointment to the U.S. Financial Stability Oversight Council. He served two terms on the council – and was the first state insurance regulator to be appointed by the NAIC. The council was created by the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act.

Director Huff chairs the NAIC’s Reinsurance (E) Task Force, the Financial Regulation Standards and Accreditation (F) Committee and the Governance Review (EX) Task Force. He is vice chair of the NAIC/Industry Liaison Committee.

Before entering public service, Director Huff spent 11 years as an executive with leading insurers and reinsurers, including Swiss Re and GE Insurance Solutions. At these companies, he led global teams and was stationed in two European markets: London and Zurich.

* The William J. Parkinson Distinguished Lecture Fund was established at The College of Insurance on December 17, 1987 in memory and recognition of William J. Parkinson and his contributions to Johnson & Higgins and the insurance and risk management industry. The School of Risk Management was founded in 1901 as the Insurance Society of New York and over the years evolved into The College of Insurance (TCI). In June 2001, TCI merged with St. John’s University, becoming a school of The Peter J. Tobin College of Business. Located in New York City’s downtown financial district, SRM awards undergraduate, M.B.A., and M.S. degrees in the insurance, risk management and actuarial science disciplines. Through its Center for Professional Education, SRM also provides education, training and consulting services to the industry, governments and regulators worldwide.
Global Regulatory Regimes: Convergence or Disharmony Revisited
(12:50pm – 2:00pm)

Moderator: Mike Nelson, Partner, Sutherland Asbill & Brennan LLP

Mike Nelson represents national and international insurers, Fortune 100 companies and other corporations in complex business litigation and regulatory matters. Mike’s litigation experience includes class action defense, multidistrict litigation, mediation, arbitration, bench and jury trials and appellate arguments. With more than 35 years of legal and insurance industry experience, Mike has litigated on issues relating to antitrust, consumer protection, regulation, government enforcement, extracontractual and tortious interference for Top 10 U.S. domestic insurers, small to midsize property/casualty insurers as well as insurers in London and Bermuda. Mike is licensed to practice in five jurisdictions and admitted to practice in 12 U.S. District and Circuit Courts and the U.S. Supreme Court.

Chris Moulder, Director of General Insurance in the Prudential Regulation Authority (PRA), Bank of England

Chris Moulder is the Director of General Insurance in the Prudential Regulation Authority (PRA), part of the Bank of England, having joined the Financial Services Authority (FSA) in December 2011. Previously he was at KPMG for 26 years specialising in financial services and focusing on insurance. He delivered a range of audit and consulting services to firms across the insurance sector from brokers to both life and general insurers and reinsurers. Prior to joining KPMG, Chris served in the armed forces as an Engineer.

Jose Daniel “Danny” Saenz, former Deputy Commissioner, Texas Department of Insurance

Danny Saenz is the former Deputy Commissioner of the Financial Regulation Division of the Texas Department of Insurance. The Financial Regulation Division is responsible for incorporation and licensing of insurers, financial analysis and examinations, market conduct examinations, actuarial reviews and examinations, rehabilitation, and receiverships/liquidation. In October of 2011, after a major reorganization of the Department, the functions of Agents’ and Adjusters Licensing, Registration of Managed Care Utilization Review Organizations, Examinations of Managed Care Quality of Care and Examinations of Title Agents were transitioned into the Financial Regulation Division.
Christina Urias, Managing Director of International Insurance Regulatory Affairs, 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.
Marketplace Realities of the Regulatory Crosswinds
(2:20pm – 3:30pm)

Moderator: Fred E. Karlinsky, Shareholder, Greenberg Traurig, P.A.

Fred E. Karlinsky is Co-Chair of Greenberg Traurig's Insurance Regulatory and Transactions Practice Group. Fred has over twenty years of experience representing the interests of insurers, reinsurers and a wide variety of other insurance-related entities on their regulatory, transactional, corporate and governmental affairs matters. Fred is a recognized authority on national insurance regulatory and compliance issues and has taken a leadership position in many insurance trade organizations, has led many industry-driven legislative and regulatory initiatives, and is a sought after thought leader who has spoken and presented papers to insurance executives and governmental officials, both nationally and internationally.

In addition to his role with Greenberg Traurig, Fred has been an Adjunct Professor of Law at Florida State University College of Law since 2008, where he teaches a course on Insurance Law and Risk Management.

Peter J. Beshar, Executive Vice President and General Counsel, Marsh & McLennan Companies

Peter Beshar is the Executive Vice President and General Counsel of Marsh & McLennan Companies. In addition to managing the Company's Legal, Compliance & Public Affairs function, Mr. Beshar also oversees the Company's Government Relations and Risk Management groups. Before joining Marsh & McLennan Companies in November 2004, Mr. Beshar was a Litigation Partner in the law firm of Gibson, Dunn & Crutcher LLP. Mr. Beshar joined Gibson, Dunn & Crutcher in 1995 after serving as an Assistant Attorney General in the New York Attorney General's office and as the Special Assistant to Cyrus Vance in connection with the peace negotiations in the former Yugoslavia.

Robert Giammarco, Managing Director and Head of Americas Financial Institutions Group, Bank of America Merrill Lynch

Robert Giammarco is a Managing Director in Bank of America Merrill Lynch's Financial Institutions Group for the Americas. Rob is responsible for leading the insurance practice for the Americas, managing a variety of the firm's key relationships. Rob has advised on numerous mergers and acquisitions and capital raising transactions across the insurance sector. Prior to joining Merrill Lynch in 2006, Rob served as Executive Vice President and Chief Financial Officer of Odyssey Re Holdings, a publicly traded global reinsurance company that has since been fully acquired by Fairfax Financial Holdings.
Stefan Holzberger, Chief Rating Officer, A.M. Best

Stefan Holzberger joined A.M. Best in 2001 in the United States as a financial analyst in the property/casualty rating division. In 2004, he assumed the position of assistant vice president responsible for the ratings of roughly 100 excess and surplus lines and specialty insurance organizations. In 2008, Stefan’s responsibilities shifted to the development and dissemination of rating criteria and methodology, as well as regulatory policy development. Currently, Stefan is Chief Rating Officer of A.M. Best, where he is responsible for the agency’s global ratings coverage.

Stefan’s insurance career started at the Jefferson Insurance Group, a specialty lines writer and subsidiary of Allianz SE. He began as an internal auditor and later became the audit manager responsible for internal audits, as well as monitoring the financial strength and internal controls of the group’s managing general agents and third party claims administrators.

Thomas B. Leonardi, Senior Advisor-Investment Banking, Evercore Partners Inc., and former Commissioner, Connecticut Insurance Department

Thomas B. Leonardi is a Senior Advisor at Evercore Partners. In February of 2011, he was appointed Commissioner of the Connecticut Insurance Department, a regulatory agency with jurisdiction over the largest life insurance industry in the United States. During his four year tenure as Commissioner, he was a member of the Executive Committee of both the National Association of Insurance Commissioners (NAIC) and the International Association of Insurance Supervisors (IAIS). He was Chair of the NAIC’s International Insurance Relations Committee, the founding chair of the Financial Stability Task Force, Vice Chair of the Accreditation Committee, and Chair of the Northeast Zone. For three years he was a member of the US Treasury’s inaugural Federal Advisory Committee on Insurance and was recently named as one of only twenty people chosen to serve on the World Economic Forum’s Global Council on Insurance and Asset Management. He has spoken on numerous occasions across the globe on issues critical to the insurance industry. During his tenure he has met with President Obama on two occasions, and testified in Congress on the Federal Insurance Office’s Modernization Report.

For twenty two years prior to his appointment as Commissioner, Mr. Leonardi was Chairman and CEO of Northington Partners Inc., an Avon, Connecticut-based venture capital and investment banking boutique that specialized in the insurance industry. Before founding Northington, he was the head of the Investment Banking and Venture Capital divisions of Conning & Company in Hartford, Connecticut.
Sandra L. Rich, Senior Vice President and Chief Compliance Officer, Nationwide

Sandy Rich is Senior Vice President and Chief Compliance Officer for the Nationwide Mutual Insurance organization. In this role, Sandy is responsible for providing regulatory compliance support to all businesses within the Nationwide enterprise, including Nationwide’s insurance and financial services businesses, its broker-dealers, investment advisers and mutual fund complex, and Nationwide Bank.

Sandy joined Nationwide in 1989. Prior to her current role, Sandy held various positions, including Associate Vice President in the Office of Corporate Governance and Secretary. Most recently, Sandy served as Vice President of the Corporate Transactions legal team, where she provided legal support to Nationwide’s investments, real estate, mergers and acquisitions, and procurement teams.
One-on-One with Mike McGavick  
(3:45pm – 4:45pm)

Michael S. McGavick, Chief Executive Officer, XL Group plc

Since 2008, Mike McGavick has served as chief executive officer of XL Group plc, the parent company of the XL Catlin insurance and reinsurance companies.

In 2014, Mike was named the Insurance Leader of the Year by St. John’s University School of Risk Management. Previously he has been recognized as one of the top 100 Game Changers in the last hundred years of the insurance industry by Leaders Edge, the Bermuda Insurance Institute’s (Re)insurance Person of the Year, the Review Magazine’s Industry Personality of the Year and Reactions Magazine’s Insurance CEO of the Year.

Mike is currently the Chairman of the Geneva Association and is a Director and Immediate Past Chairman of the Association of Bermuda Insurers & Reinsurers. He is on the board of the Global Reinsurance Forum, the American Insurance Association, the Insurance Information Institute and the International Insurance Society.

From 2001 to 2005, Mike was chairman, president and CEO of Safeco Corporation. Prior to joining Safeco, Mike spent six years with CNA Financial Corporation, where he held various senior positions, including president and CEO of the company's largest commercial insurance unit.

Mike has been involved in a number of industry, political, public affairs and community service activities. He was a vice chairperson of the American Insurance Association and served as director of its Superfund Improvement Project. He is a former chief of staff in the United States Senate and ran for the US Senate in the State of Washington. Mike was the founding chairperson of the Business Partnership for Early Learning and is also on the board of Landesa, a nonprofit organization that helps the rural poor around the globe obtain land rights. He was named the Puget Sound Business Journal’s Executive of the Year in 2003 and was the 2005 winner of the prestigious Charles E. Odegaard award for his efforts in promoting diversity at the University of Washington.
Introduction: Costantino P. Suriano, Partner, Mound Cotton Wollan & Greengrass LLP

Costantino P. Suriano has more than thirty-two years of experience in domestic and international insurance coverage and litigation representing leading U.S., London, and Bermuda Market insurers. His experience includes first- and third-party coverage and claims defense, multi-layered policy defense of complex property and time element, business interruption loss, fire, and property and casualty defense, allocation, exhaustion, and occurrence analysis, all-risk and builder’s risk policy analysis and defense, construction project sequence analysis, boiler and machinery, product recall, crane collapse accidents, on shore and off shore energy, utility and power generation loss, group retention risk defense, chemical plant loss, defense of oil company claims, refinery loss and related energy loss, coal mining loss, entertainment and contingency insurance policy defense, satellite loss, weather related and terrorism catastrophes, hurricane related lawsuit defense, advices to insurers regarding regulatory trends, employee related issues, policy wording and forms, environmental and contamination, property and liability defense, land use, building code upgrade disputes, financial guaranty, retrospective premium, arson and fraud defense, defense of insurers against public transportation agency first-party lawsuits, building collapses, products liability defense, reinsurance arbitration, captive reinsurer disputes, federal multi-district disaster litigations, defense of travel agents, tour operators, resort and camp operator defense and travel professionals, contingency insurer coverage disputes with artists, media, insurer defense in anti-trust brokerage commission class actions, advertising liability coverage and defense, construction accident liability defense and coverage, transportation, commercial disputes, real estate, bankruptcy, secured transactions, lending, and corporate securities litigation, extensive mediation experience in complex multi-party cases.
Interviewer: James Wrynn, Managing Director – Vice Chairman of Strategic Advisory (US), Guy Carpenter & Company LLC

Jim Wrynn currently serves as Managing Director and Vice-Chair in the US of Guy Carpenter’s Global Strategic Advisory Group. With more than thirty years’ experience as an attorney in the insurance sector earning wide recognition as a premier authority on domestic and global insurance regulation, he assists clients in developing strategies dealing with regulatory issues; capital management/optimization; identification of strategic partners and acquisitions; new product development; geographic expansion strategies; distribution solutions; Risk Financing and Captive Insurance formation, operation and other considerations; Enterprise Risk Management (ERM)/Own Risk and Solvency Assessments (ORSA); and a wide variety of other issues across the U.S. and globally.

Immediately prior to joining Guy Carpenter, Jim was a Senior Partner at the law offices of Goldberg Segalla, LLP in New York, and lead the firm’s Global Insurance Regulatory Practice.

Before joining Goldberg Segalla, Jim served as the 40th and last Superintendent of Insurance in the State of New York. He was very involved in the drafting of the new Financial Services law in New York and the merger of the Insurance Department with the NYS Department of Banking to form the new Department of Financial Services, at which time he served as the First Deputy Superintendent of the new department. In his role as NYS Insurance Superintendent, Jim played a key role in developing national and international regulations and policies governing the insurance industry.

Prior to his appointment as Superintendent, Jim served as Executive Director of the New York State Insurance Fund – which was the largest workers’ compensation carrier in New York State with over 2600 employees, $1.3 Billion in new written premium, and total admitted assets of approximately $13 billion (making it the 7th largest property and casualty company in New York at the time).
The 2015 St. John’s University School of Risk Management conference, *Global Regulation: Navigating the Crosscurrents*, is organized by the Center for the Study of Insurance Regulation (CSIR) and presented jointly with Geothe University’s International Center for Insurance Regulation.

We gratefully acknowledge those without whose support this program would not have been possible:

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