

Insurance Regulation

fwa.org/spotlight/the-changing-world-of-insurance-regulation/

On Thursday, February 27th, the FWA co-hosted a widely attended event with the New York County Lawyer's Association (NYCLA) Insurance Law Committee. The program, which explored recent and continuing developments in U.S. and international insurance regulation and global financial services markets, was held in the auditorium of NYCLA's historic downtown building.

Maureen Adolf, SVP of Government Relations at Nelson Levine and FWA President-Elect, moderated a panel discussion that provided attendees with an overview of regulatory developments from the perspective of both a regulator and of a regulated entity.



Karen Elinski, FWA Board Member; Maureen Adolf, FWA President-Elect with Connecticut Insurance Commissioner Thomas Leonardi

Connecticut Commissioner Thomas Leonardi, a leader in insurance regulation and a member of the Executive Committee of both the National Association of Insurance Commissioner's (NAIC) and the International Association of Insurance Supervisors (IAIS), spoke about the impact of the financial crisis on the evolution of insurance regulation, touching on systemic risk, the role of the Financial Stability Board and the increasing involvement of the Federal Reserve Board (Fed) at the IAIS.

Karen Elinski, SVP, GC and Head of Government Affairs at TIAA-CREF and FWA Board Member, spoke about the challenges of managing regulatory change in the wake of the passage of the Dodd-Frank Act, the creation and engagement of FIO and the increased role of the Fed in the regulation of insurance.

Program attendees, who were eligible to receive CLE/CPA credits, included lawyers, accountants, former and current state insurance regulators and insurance company executives. Their interest in the subject matter was apparent during the robust Q&A at the end of the program.