

FREE WEBINAR

# Critical Illness Insurance Compliance

## A Practical Guide to Success

Presented by



**FIRST CONSULTING**  
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Insurers are striving to design products that meet consumers' needs and stand out in the growing market for Critical Illness Insurance. But, as new features are added, it remains important to not stray too far from the solid fundamentals of critical illness insurance and to be aware of the unintended consequences that additional features can invite.

The push to differentiate products and provide a wider range of benefits can be helpful in meeting consumer needs and increasing sales. However, the addition of too many minor illnesses or unrelated benefits distracts from the true purpose of critical illness insurance - - to provide a cash benefit when an individual is

**REGISTER NOW**

**DATE:** October 30, 2012

**TIME:** 2:00 - 3:00pm ET

**COST:** FREE

**Please convert to your local time zone**

**Compliance 360 for Insurance**

The original Governance, Risk and Compliance (GRC) software solutions born in the cloud, Compliance 360 brings order and efficiency to the complexity of enterprise governance, risk management, compliance and audit

diagnosed with a serious illness likely to cause financial hardship. Regulators in many states are beginning to question the value of covering conditions that either do not cause a real hardship or are extraordinarily rare and are not a real risk for the insurer to cover.

The inclusion of supplemental benefit features can also result in unintended compliance issues. Addition of expense-incurred benefits to a fixed indemnity product can cause a host of laws and regulations, which were not applicable to the fixed indemnity product, to become applicable. For example, most fixed-indemnity products are exempt from state mandated benefits, such as cancer screening mandates. However, if the fixed indemnity product adds a wellness benefit that is tied to expense-incurred, the mandated benefit exemption may no longer apply. As a result, the product will need to add benefits that were not originally intended to be part of the product. The addition of too many benefits or the wrong kind of benefits can also result in losing the PPACA exemption. PPACA exempts coverage for specified diseases "if offered as independent, non-coordinated benefits." A critical illness insurance policy that includes a wellness benefit, a hospital indemnity rider, disability rider and an accident benefit could raise questions as to whether it is still "independent".

Join us for this educational webinar, in which we will explore the key aspects of critical illness compliance and provide recommendations for minimizing the risk of sanctions and avoiding other unintended consequences.

#### **Learning Objectives:**

Key topics covered in this webinar will include:

- Brief history of Critical Illness Insurance
- Reasons for the recent popularity of this product
- Examination of the product "bells and whistles" that could result in compliance problems
- Recommendations for avoiding the common pitfalls

The presentation will include real-world examples to highlight the discussion topics and recommendations.

#### **WHO SHOULD ATTEND**

- Chief Compliance Officer and Compliance Personnel
- Legal/Regulatory Counsel
- Director of Regulatory Affairs
- Director of Internal Audit
- Chief Risk Officer

management. The Compliance 360 [GRC Software Suite](#) includes [regulatory compliance software](#), [policy management software](#), [internal audit software](#), [incident management software](#), [ERM software](#) and a wide variety of specialty applications.

With these solutions, insurance companies reduce risks, improve efficiencies and protect their brands using a single platform to address their comprehensive GRC requirements. Compliance 360 applications help insurance companies address [State and Federal regulatory mandates](#) including State-specific [market conduct exams](#), [3rd-party "delegated entity" compliance](#), [management of corrective action plans](#), [code of conduct management](#), [NAIC Model Audit Rule](#), [accreditation with NCOA and URAC](#), [fraud, waste and abuse](#) and [internal audits](#). Over 250,000 active users rely on Compliance 360 applications every day to manage their risk, audit and compliance programs. To learn more about the Compliance 360 solution for insurance, visit [www.compliance360.com/insurance](http://www.compliance360.com/insurance).

#### **About First Consulting and Administration**

Every Company has unique needs. First Consulting & Administration has unique solutions. We tailor our services to help insurers best solve regulatory and compliance challenges. We assist you with product essentials such as drafting and filing state variations and forms, rules and rates. We also help with market requirements such as expansion of authority, advertising review and disclosure requirements. Additionally, we can identify and help minimize non-financial compliance risks in your operational compliance program. Visit [www.firstconsulting.com](http://www.firstconsulting.com) for more information.

- CEO / CFO

## **ABOUT THE PRESENTER**

### **Stacy Koron, B.A., J.D., FLMI, LTCP**

Stacy Koron is an insurance industry consultant with First Consulting and Administration. With more than 10 years of relevant experience, Koron has expertise with life insurance, annuities and long-term care insurance. She works primarily with product drafting and compliance review. Koron closely follows development and expansion of the Interstate Compact and other regulatory issues impacting the industry.

Koron is a graduate of the University of the North Carolina School of Law and is a member of the bar in Kansas and Missouri. She is involved in various insurance compliance groups and speaks frequently at industry meetings.

