

## 15th Annual International Anti-Money Laundering Conference

March 15-17, 2010 | The Westin Diplomat | Hollywood, Florida

### Adopting Best Practices to Manage Examinations by Multiple Regulators

Martin Feuer  
Chief Compliance Officer, North America  
Zurich Financial Services

## Who is Zurich?

- Founded in 1872
- Global staff – approximately 60,000
- Products – Life, Pension, Investments and General Insurance
- Serves customers in more than 170 countries
- In the US since 1911
- US staff – approximately 30,000
- Products – Predominantly General Insurance (P&C)
- Brands – Bristol West, Farmers, Foremost, 21st Century and Zurich
- Licensed to do business in all 50 states

## The North America Compliance Function – Compliance Risk Universe

- Market Abuse
- Data Management
- Conduct of Business
- Financial Crime
- Licensing
- Regulatory Relationship

MoneyLaundering.com 15<sup>th</sup> Annual International Anti-Money Laundering Conference  
March 15-17, 2010 | The Westin Diplomat | Hollywood, Florida

## Market Conduct Examinations (MCEs)

- Nearly 90 per year
- Approximately 30 open at any given time
- Approximately six Compliance FTEs dedicated to the MCE process
- Compliance works with Legal and Government Affairs

MoneyLaundering.com 15<sup>th</sup> Annual International Anti-Money Laundering Conference  
March 15-17, 2010 | The Westin Diplomat | Hollywood, Florida

## Market Conduct Examinations (MCEs)

- Compliance reviews precede MCEs when possible
- Immediately engage examiners
- Appoint a liaison/lead person who attends most if not all meetings with examiners
- Always provide examiners with what they ask for, nothing more
- Take notes at meetings with examiners (they do)
- Answer examiner questions honestly and don't be afraid to say, "I don't know"
- If they don't offer, try to get weekly meetings with the examiners
- If issues surface, try to fix them during the examination
- Inform superiors/management on the progress of the MCE