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In this Edition

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On the Same Side

By Sean M. McKenna

After a few minutes listening to Dick Horne talk about the Arkansas Life & Health Insurance Guaranty Association's relationship with the state's insurance department, it's easy to wonder if his title is administrator and legal counsel or simply goodwill ambassador. The era of good feelings is alive and well in Arkansas.

"Our relationship with the department is very close, and it always has been," Horne says. "Commissioner Pickens is a close friend of mine, and it's in my best interest to know the commissioner and be on a friendly basis with him. You've got to know some people at the department because of the nature of our business."

Building a friendly relationship with your state insurance department may sound easy, but as anyone with a few years in the guaranty association system can tell you, that's not always the case. Lee Douglass, chair of the Arkansas guaranty association, is a former Arkansas insurance commissioner and NAIC president; he's seen the guaranty system/regulator relationship from both sides, and he knows that it's not always pretty. In some states, he says, "it's almost open warfare."

So what's the Arkansas guaranty association's secret?

A Common Objective

As it turns out, there is no secret. The Arkansas Insurance Department and guaranty association get along so well, first and foremost, because "we have a common objective, which is taking care of policyholders," says Mike Pickens, Arkansas insurance commissioner and current NAIC president. "Ultimately, the reason we want to have a good relationship with our guaranty association is for the benefit of the policyholders."

This common goal is the foundation of the relationship the association and department have built since 1989, when the guaranty association was created. And reaching it means working together.

"Our relationship is built on trust and mutual respect," Pickens explains. "As a result, we're able to share information with each other on a routine basis."

The department's experience with American Investors Life Insurance Company, a recent

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"In an insolvency, if we can get a policyholder's claim paid, that benefits everybody. Policyholders don't complain to the department, which is kind of a lightning rod for those kinds of complaints."

Lee Douglass, chair of the Arkansas Life & Health Insurance Guaranty Association

PRESIDENT'S COLUMN

Coordination Among Regulators, Receivers, and the Guaranty System: Learning from the Arkansas Experience

By Peter G. Gallanis

In my last column, I suggested that state insurance regulation is more important to guaranty associations today than it ever before has been, and that there has never been a better time to work toward the improvement of state mechanisms for responding to insurer insolvencies. That may be a surprising contention at a time when so much interest is focused on optional federal chartering and congressional oversight of insurance regulation. However, two articles in this edition of the *NOLHGA Journal* underscore the vitality of the current state-based system for protecting insurance consumers and the significant efforts now underway to further strengthen that system.

In the interview beginning on page 4, Arkansas Insurance Commissioner and NAIC President Mike Pickens expresses an opinion held by most insurance regulators. He observes that NOLHGA's member guaranty associations and the NAIC and its member state insurance regulators share a fundamental, critical, and common interest: the protection of consumers at times when their insurance benefits are most vulnerable.

Separately, Sean McKenna's article on page 1 reviews the historically close working relationship that the Arkansas insurance commissioners and that state's Department of Insurance have maintained with the Arkansas Life & Health Insurance Guaranty Association. That history amply demonstrates how consumers have been well served by such a close working relationship. The article includes observations not only from Commissioner Pickens but also the association's administrator, Dick Horne, and from the chair of the association's board, Lee Douglass. Both Horne and Douglass have served as Arkansas commissioners, and Douglass also served as NAIC president several years ago.

The article notes particularly the regular sharing of information between the department and the association and illustrates by a case study how the sharing of certain information on a confidential basis prior to the decision to liquidate a company facilitated the ability of the association to respond to consumer needs at the earliest possible time.

As President Pickens notes in his interview, pre-receivership sharing of information between state insurance departments and guaranty associations is not handled uniformly across the states, sometimes even in cases of troubled companies that do business on a national basis. As he further notes, early involvement by guaranty associations can be critical to the delivery by the associations of timely and effective benefits to consumers when a receivership commences.

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One particular impediment to the routine sharing of information between regulators and the guaranty system is the understandable concern that unfounded rumors about a troubled company can sometimes precipitate a "run on the bank." In that regard, the absence of any established protocol for such pre-receivership communications potentially could provoke an uninformed observer to conclude that the mere fact of regulator/guaranty association communications might suggest the inevitable failure of an insurer that might otherwise be saved.

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Motivated in part by those considerations, President Pickens and his NAIC colleagues are now engaged in an effort to bring some of the same regulatory modernization drive seen in other areas to the subject of troubled company administration. He and other regulators recognize that, since occasional insurer insolvencies are inevitable, pre-receivership contingency planning involving the guaranty association to an appropriate extent is nothing less than a prudent approach to financial regulation. President Pickens notes especially that regularized contact between commissioners and the guaranty system regarding potentially insolvent companies could eliminate concerns that pre-receivership communications are anything other than normal, routine contingency planning.

On that score, President Pickens has asked the new chair of the NAIC's Insolvency (E) Task Force, New Jersey Commissioner Holly Bakke (a former guaranty fund administrator herself), to lead a working group whose mission will be to develop ways to improve communications and coordination between and among financial regulators, receivers, and the guaranty systems.

For reasons that are simply too numerous to list in detail in this space, the developments being pursued by President Pickens and Commissioner Bakke are timely and vitally important to the future of consumer protection through our existing state mechanisms.

As the NAIC has argued effectively in the past, state-based protection of insurance consumers comprises a "seamless web" of state law and regulation commencing, for a given company, with the rules for initial chartering and extending through liquidation and the protection of consumers by the guaranty associations. That seamless web would be even more effective today, when state regulation of insurance is under attack, if the practice matched the theory as closely as possible.

Financial regulators, receivers, and the guaranty system can support each other's activities in many valuable ways. Receivership staff members who have had to "unwind" previous failed companies are often aware of recurring asset, liability, and fraud problems that may not previously have been noted by regulators in a troubled-company setting. Likewise, regulators may be aware of a company's history regarding matters such as asset acquisitions and attempts to transfer blocks of liabilities that may bear upon major strategies under consideration by receivers.

In addition, the guaranty system can help provide service to consumers in two major ways if it is involved early in troubled-company situations.

First, the guaranty system's ability to respond early to consumer claims, inquiries, and complaints is enormously facilitated if system representatives are allowed the pre-triggering opportunity to review policy forms and programs, TPA structures, claims and records systems, and insurer staff resources.

Second, because the guaranty system is involved on a national basis with every major U.S. insurer insolvency, the guaranty system has institutional knowledge and resources relating to insolvency problems that could be beneficial to receivers post-insolvency and even to financial regulators pre-insolvency. Particularly in times of reduced department headcounts and severely constrained state budgets, the resources available to the guaranty system can serve, and in fact have served, as useful adjuncts to departmental personnel in appropriate circumstances and using appropriate confidentiality protections.

The guaranty system and the regulators obviously are not in competition, and they are seldom in opposition to each other. As Mike Pickens says, we have a common objective: to protect consumers. How well we will manage to work together to reach that objective may help determine the future of how American insurance consumers will be protected. In that regard, the Arkansas experience presents an exceedingly instructive model. ■

On the Same Side

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single-state insolvency, serves as a perfect example of the benefits of the insurance department working closely with the guaranty association.

"Prior to placing American Investors in receivership, it was necessary to keep the guaranty association posted as much as possible," Pickens says. "We were able to give them information leading up to receivership and soon thereafter that I believe facilitated the service to consumers in getting their claims paid."

While the receivership was subject to a good deal of litigation from the company's owner, the guaranty association was ready to pay claims as soon as the litigation was resolved. According to Douglass, that readiness pays dividends for more than just consumers.

"In an insolvency, if we can get a policyholder's claim paid, that benefits everybody," he says. "Policyholders don't complain to the department, which is kind of a lightning rod for those kinds of complaints."

A lack of complaints makes for a happy insurance department and a happy guaranty association, both of which "enjoy a great deal of good faith from consumers just because of this working relationship," Pickens adds. So how did the two organizations learn to be friends?

The Instigator

It's fair to say that the Arkansas guaranty association and insurance department had a head start in the friendship department, benefiting from the small world—or perhaps small state—phenomenon. Both Horne and Douglass are former Arkansas insurance commissioners, which makes getting through the department's front door pretty easy.

Once through that door, however, relationships have to be built (and rebuilt when a new commissioner is appointed). Horne is a big believer in taking the first step.

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"Stronger Than It's Ever Been": An Interview with NAIC President Mike Pickens

Mike Pickens was appointed Arkansas insurance commissioner on January 15, 1997, and was reappointed for a second four-year term on January 15, 2001. He was elected president of the National Association of Insurance Commissioners (NAIC) in December 2002.

Q: As NAIC President, what's your assessment of the strength of the organization?

A: I think the NAIC is stronger than it's ever been. All the challenges brought about by the passage of Gramm-Leach-Bliley [GLB] and the congressional scrutiny of state insurance regulation have brought us closer together, and I think they've made us stronger. They've also been the impetus for some positive and necessary changes in state insurance regulation.

After GLB was passed in November 1999, we had to do two things. We had to pass reciprocal or uniform producer licensing laws in a majority of the states; I think the law said 29 states by November 2002. We now have 48 states and the District of Columbia that have passed the Producer Licensing Model Act developed by the NAIC. I think 38 of those states now are actually certified to be GLB-compliant, and we're in the process of reviewing the laws of those other states to see if they meet the reciprocity requirements of GLB. I think the producer licensing issue has been a resounding success for state regulation.

We also had to pass privacy laws to protect the personal financial information of insurance consumers. The NAIC developed a Model Privacy Regulation that was passed in a number of states, and we helped develop a uniform privacy notice for companies to use to comply with the regulation. All 50 states and the District of Columbia have passed some type of law or regulation protecting the privacy of consumers' personal financial information, and some states have even gone a step further and provided protection for health information as well. Arkansas is one of those states.

Q: What are your goals for the NAIC during your presidency?

A: We certainly need to continue with our regulatory modernization efforts, and that would include the producer licensing issue. We still have some large states that have not passed the Producer Licensing Model Act. So even though we've met and far exceeded the 29 states GLB required, we've still got some large states that aren't on board, basically for state-specific political, or what many would consider consumer-protection, reasons. Some large states feel they have problems with producers that some of the other states don't have, and they feel they need to go "above and beyond" GLB to protect their consumers.

In addition to trying to find a way to bring them on board with the rest of the country, speed to market is still a big issue. On the P&C side, we have what is called the System for Electronic Rate and Form Filing, or SERFF. SERFF is a single point of filing system by which a P&C insurer can make a single product filing, and that will go out to all the states. Also on the P&C side, we've developed state-specific checklists so insurers can go to a Web site, click on a state, and see what the state-specific requirements are for their rate and form advertising filing. It's another way to expedite the filing to make sure it's correct the first time.

On the speed to market issue, I think what we have to do on the life insurance side is more significant. The big push for an optional federal charter or for federal regulation of the insurance business is coming from the large national banks, number one, and also from the large national life insurers. The life insurers have made it clear they need speed to market for their products to be able to compete with banks and securities firms. They're getting into those businesses, which don't have the same type of regulatory restraints.

So a couple of things we've done—the single point of filing electronic system for life and health is called CARFRA, the Coordinated Advertising Rate and Form Review Authority. We have the technology in place, where insurers can make a single filing. It's reviewed by the CARFRA board, which makes a recommendation to approve and issues that recommendation to other states.

Also, last December we passed something that's very significant—the Interstate Compact for Life Insurance, Annuities, Disability, and Long-Term Care Products. This compact has to be passed by the legislatures in 26 states to become effective. And what it will do is basically allow for speed to market for those products through a contractual arrangement among the states.

While we're waiting for legislatures to consider and pass the compact, we're also going to be developing national product standards for some of the more common life insurance products, annuities, and things of that nature. We're going to have a committee developing those product standards before the Interstate Compact mechanism comes into being.

Q: Turning to insurance company insolvencies, what new initiatives is the NAIC working on?

A: One initiative involves Holly Bakke, the insurance commissioner for New Jersey. She's heading up the NAIC's Insolvency Committee, and in that committee there's a group working with guaranty associations and other state insurance departments to find a way to formalize our exchange of information, similar to what we do here in Arkansas and in some of the other states that have good relationships with their guaranty associations. We're trying to find a way to formalize the information exchange, even prior to receivership and afterward.

We want to set up this process so that it's routine enough so that if word gets out that we're sharing information about a company or group of companies, neither consumers nor anyone else in the market will think, "This company is on the way down." We want this to be such a uniform process it becomes part of the way we do business.

Also, it will be important to keep this information exchange confidential. Individual state regulators can enter into confidentiality agreements with their guaranty associations to ensure information doesn't leak out and create a "run on the bank" scenario, where the perception actually causes the insolvency. That can happen in some circumstances.

So making the exchange of information routine and entering into confidentiality agreements where confidential information cannot leak out is, I think, the key to that process. Holly Bakke and the receivers, the people who work on these issues on a day-to-day basis, are trying to find ways to accomplish these objectives. It's a process of looking at past insolvencies, finding best practices from what's been done before, and implementing them.

We're also working to create a national receivership database. What type of information would go into that database will be up to Holly and the experts. But things like the exposure a company had in different states, the number of policyholders, the types of claims and coverages, different types of policies, maybe even coverage limits—all the information an insurance company would have in its files that would be helpful in paying claims in a timely manner, we would like to have in the receivership database. That's the type of information we would look at including.

I would compare it to the federal bankruptcy trustee database, which is helpful to creditors and others. Who would have access to this database is another issue we'll have to talk about. Would it be a regulator-only database, regulators and guaranty associations, or would we want other people to have access?

Q: What's your view of the role NOLHGA and the state guaranty associations should play in the protection of consumers whose insurers are in financial crisis?

A: This may sound overly simplistic, but the bottom line is to make sure consumers are taken care of—that they get their claims paid up to the limits of the guaranty fund's liability. That they get those claims paid in as seamless a manner as possible. Ideally, you don't want the consumer to know there's much of a difference, even when his or her company becomes insolvent. You want them to get those claims paid in as timely a manner and as easily as they would if they were insured through a going concern.

As you can imagine, when a company is declared insolvent, consumers are hit hard. They're not getting their claims paid, in some cases, in as timely a manner as they should, so creditors start calling, doctors' offices may start billing them. All kinds of things happen, which just adds to the concern and hassle they have to put up with.

There's a great deal of fear. Consumers feel like their company is broke, that they paid their premiums all these years and now they're not going to get the coverage they paid for. Number one, they're relieved to find out there's a guaranty association out there. Number two, if the guaranty association is not effective in paying those claims in a timely manner and relieving the consumers of a lot of the hassles we just talked about, they're going to wonder what good the guaranty association and the insurance department are: "These folks have not taken very good care of me."

Q: What about the timing of guaranty association involvement? Is early (pre-liquidation) involvement ever appropriate or helpful to regulators, or is there always a need to keep some distance between guaranty associations to avoid the "run on the bank" mentality?

A: Right now, you would find regulators with opinions both ways. Ideally, I think, what you'd like to have is the situation I described earlier—where there's a formalized process in which you can exchange information in a confidential manner. Because I believe the insurance department and the guaranty association—and ultimately the consumer—benefit from the timely, effective, open, and honest exchange of information between the guaranty association and the insurance department.

We're learning a lot from the insolvencies that have occurred in Pennsylvania in the last few years, such as Legion/Villanova and PHICO. Of course, Legion and Villanova are held up in court proceedings right now, which is another issue. But there was some concern among regulators that one day, everything sounds like it's OK and the companies are just fine, and two days later they're in receivership. What happened?

So there does need to be a pre-receivership exchange of information, because state insurance departments and guaranty associations have to be ready when the time comes to start making those claims payments so we have that seamless transition. You can't have it if you don't know what the different exposures are in different states, who the claimants are, what type of claims are out there, what type of coverage issues are out there, policy limits—all those things the guaranty association has to know. If they don't know these facts going into the receivership, then in many cases they're not going to be ready to start paying claims as quickly as they can.

Q: So there's value in this early involvement, but to avoid the "run on the bank" scenario, efforts to formalize the process so that guaranty association involvement doesn't automatically raise a red flag are crucial?

A: That's exactly right. And again, confidentiality agreements are a key to that process. You can enter into these agreements with your guaranty association, which we have done here in Arkansas, and that information won't leak out. The guaranty associations are staffed with professionals, just like our organizations are, and they understand the importance of keeping information confidential and how damaging it could be to consumers and to both of our organizations if it gets out. So I think there's a way to allay those fears about information leaking out prematurely.

Part II of this interview will appear in the Summer 2003 NOLHGA Journal. ■

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"You have to create a relationship, and to do that, you have to be the instigator," he says. "Nobody's going to invite you. If you don't know anybody in the department, you have to introduce yourself and tell them what you do and why you think it's important for you to have a relationship with them—so you can call on them for help, advice, or information, and they can do the same with you."

While building this relationship can involve a fair share of social interaction, there's more to it than that. Horne makes a concerted effort to keep the department abreast of the guaranty association's activities; in fact, the commissioner and various staff members (the deputy commissioner, the L&H director, and the assistant commissioner for finance, to name a few) are invited to the association's annual meeting each year. And Horne makes sure attending isn't too difficult.

"We have our meetings at the insurance department hearing room," he says. "It makes it more convenient for the department people to come."

The invitation is more than just a courtesy. The commissioner participates in the meeting, providing an update on the department's recent activities, and receives an update on the association's activities as well.

"I think there's real value to having the department people there," Douglass says. "The board members and other association members get to know what the department is doing, and it gives the department a sense of what the association is doing."

According to Horne, having the commissioner and key department personnel attend the meeting is particularly valuable for the board members. "It's an opportunity to speak one-on-one with the commissioner and form a relationship with insurance department staff," he explains. "They don't have that opportunity very often."

Strengthening industry/regulator relationships can be a great by-product when a guaranty association and insurance department work together, but sometimes, the existing relationship between the department and industry can scuttle the association's best efforts.

"Some commissioners and insurance departments openly battle their industry, and unfortunately, a lot of times that ill will transfers to the guaranty association," Douglass says. "The Arkansas department has always had a good relationship with the industry, and I think a lot of that flows into the guaranty association. Our board members are from the domestic industry, after all."

The Bottom Line

While Arkansas has been fortunate enough to be spared this industry ill will, Horne, Douglass, and Pickens agree that the close working relationship that's been forged between their organizations is too important to be jeopardized by any such obstacles.

"I'm not going to let it happen," Horne says. "It's unthinkable."

It's unthinkable, he adds, because in the end the relationship really isn't about the guaranty association or the insurance department. Both exist for the same reason—to protect policyholders—and if working together is the best way to do that, then working together is simply part of their job.

"It's important that the department and the guaranty association work to resolve any claim disputes as quickly as possible for the policyholders and get claims paid," Pickens says. "If the guaranty association and the insurance department don't have a good relationship, consumers will suffer." ■

Sean M. McKenna is the communications manager for NOLHGA.

More Chairs at the Table

Insurance department personnel aren't the only guests at the Arkansas Life & Health Insurance Guaranty Association's annual meeting. "I try to get the chairs of the Insurance and Commerce Committees in the state Senate and House to come too," Dick Horne says. "That's where most guaranty association business will go through, and it gives us an opportunity to educate them to some extent about guaranty association business."

Lee Douglass notes that it's more than just an education—it's also an eye-opener. "They're quite surprised by the volume of work we do," he says. "And I think they come away with a better understanding of the way the guaranty association system works."

Many legislators lack this understanding, Douglass says, and turnover in the legislative ranks doesn't help.

"One reason we did this is that we had term limits take hold here in Arkansas," he says. "You had a lot of new legislators who didn't understand the system. This was part of an overall education process."

Both Horne and Douglass admit that attending a guaranty association annual meeting doesn't exactly jump to the top of a legislator's "To Do" list. However, Douglass says that when an insolvency is getting some media coverage—and legislators are presumably getting calls from concerned constituents—attendance tends to go up.

A Long Winter?

By Larry Henry

The NOLHGA Web site's Press Room (at www.nolhga.com) provides the latest news concerning the state of the life and health insurance industry. In each issue of the NOLHGA Journal*, we will examine the issues shaping the insurance landscape.*

In reading the major ratings agencies' outlooks for the life insurance industry, it doesn't take long to come across words like "difficult," "downward," and "negative." For the life insurance industry, the groundhog saw his shadow, and forecasters are predicting wintry conditions for considerably more than six weeks.

Fitch Ratings, in its *Review and Outlook 2002–2003: Life Insurance (North America)*, was the most sanguine of the major agencies, pegging its hopes on an increase in consolidation, which "is expected to mitigate the continued negative fundamental operating trends in this business." The report stated that expectations of increased consolidation are critical to its "Stable" outlook for the industry, noting that "stronger companies buy their weaker brethren. This often leads to rating upgrades."

Moody's *Industry Outlook: U.S. Life Insurance* also points to consolidation as critical for the livelihood of many companies. "Certain smaller, less-diversified, and more poorly-capitalized companies…may find themselves forced to seek a stronger merger partner to survive," the agency predicted.

A.M. Best, on the other hand, isn't certain how great a role consolidation will play in the industry's future. Its latest *Review/Preview—Life/Health Edition* stated, "Corporate transactions—demutualizations, mergers and acquisitions—have not been significant in transforming the industry. The new public companies basically have stayed with their historical businesses, their depressed stock prices have devalued their acquisition currency, and satisfying their broadened constituency has proven difficult. Merger-and-acquisition activity has basically stopped."

Against the Wind

While there's disagreement on the imminence of consolidation, there is broad consensus on the reasons for the troubled state of the life insurance sector. The adverse confluence of weak equity markets, continued credit losses, and historically low interest rates continues to batter the industry.

Indeed, the prevailing economic winds still seem to be blowing against the industry. Weiss Ratings downgraded 71 life insurance groups in late February after downgrading 35 companies last year. Weiss reported that, "Of the life and health insurers reporting a capital gain or loss, 71 percent posted capital losses as a result of the market's dismal performance." The agency attributed the precipitous decline to investment losses.

A.M. Best agreed. "With the equity market's malaise, life insurers holding common stocks have seen values tumble, and those selling variable products have seen sales, separate-account asset values and fee income decline," the agency reported.

In its *U.S. Life Insurance Outlook: 2003*, Standard & Poor's stated, "the two-year downtrend in stocks turned guaranteed minimum death benefits into a 'grim reaper' for insurers heavily reliant on variable annuity business and evaporated the 'phantom asset' known as deferred acquisition costs."

As the equity markets took their toll on the separate-account business, continued corporate credit defaults also punished insurers. Standard & Poor's observed, "U.S. life insurers took a beating from corporate credit defaults in 2002, with the deterioration in investment grade bonds (which make up about two-thirds of the industry's total investment portfolio) surpassing even Enron-tainted 2001."

Fitch described the current climate as "the worst credit markets in more than a decade," and Moody's considered the "impact of rising credit losses" a major factor in its negative outlook on the industry.

There was also a consensus that the historically low interest rates will continue to be an adverse factor; A.M. Best and Fitch factored the current interest rate climate into their negative outlook for the operating fundamentals of the industry.

Change in the Weather?

With a number of "experts" offering rosy predictions for the economy in the second half of 2003, a life insurance industry rebound should be just around the corner, right?

The rating agencies don't seem so sure. Standard & Poor's believes that the credit and interest rate troubles "will continue to weigh on ratings, irrespective of the direction of equity markets."

Moody's Laura Bazer sees additional pressures affecting the sector. "We do not see the competitive environment becoming any easier for life insurers once the economy turns around," Bazer says. "Non-insurance financial services providers such as large mutual fund groups as well as banks and securities firms are likely to emerge leaner and more cost-efficient from the current downturn than before, posing a clear and present competitive danger for U.S. life insurers."

With all these pressures, a still-stagnant economy, and the threat of war and its economic impact, many insurers may continue to be hard-pressed to meet customers' and shareholders' demands. This, compounded by competition with other financial services sectors, offers even more justification for the gloomy forecasts of the ratings agencies, which mirror what much of the country has experienced this winter—cold and snow, followed by more cold and snow. But it can't stay like this forever, can it? ■

Larry Henry is manager of insurance services for NOLHGA.

Calendar

2003

May 7–8	**NOLHGA Board Meeting**	**Tucson, Ariz.**
May 7–9	NCIGF Annual Meeting	New Orleans, La.
May 19–21	**NOLHGA MPC Meeting**	**Salt Lake City, Utah**
June 21–25	NAIC Summer National Meeting	New York, N.Y.
July 24–25	NCIGF Legal Seminar	Jackson Hole, Wyo.
August 6–7	**NOLHGA Board Meeting**	**Location TBD**
August 19–22	**NOLHGA 12th Annual Legal Seminar & MPC Meeting**	**San Francisco, Calif.**
September 13–17	NAIC Fall National Meeting	Chicago, Ill.
October 12–14	ACLI Annual Conference	Miami, Fla.
October 27	**NOLHGA Board Meeting**	**Dallas, Tex.**
October 27–29	**NOLHGA 20th Annual Meeting & MPC Meeting**	**Dallas, Tex.**
November 13–14	NCIGF Workshop	Savannah, Ga.
December 5–10	NAIC Winter National Meeting	Anaheim, Calif.

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