

NOLHGA JOURNAL

A PUBLICATION OF THE NATIONAL ORGANIZATION OF LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATIONS

Committee Studies Emerging Issues Which Could Impact Guaranty System, Life and Health Insurance Industry

This is my first President's Column for the NOLHGA *Journal*. I am pleased to begin my tenure with observations about matters that could affect the future of the state life and health insurance guaranty system.

In accordance with the NOLHGA Strategic Plan, we have begun to identify emerging issues of interest to the life and health insurance industry in general and to the state guaranty associations in particular. A committee on emerging issues was appointed, chaired



by NOLHGA Director Roger F. Harbin, senior vice president, SAFECO Life Insurance Company. The committee is charged with examining and heightening system awareness of issues which could have an impact on the future solvency of life and health insurance companies and therefore, the guaranty system, or which could have implications for the handling of future insolvencies.

The group has met twice in the past year and has undertaken the study and analysis of several topics, including accounting issues, indexed annuity and life insurance products, liability-based restructuring, emerging technology (e.g., the "Year 2000 problem") and market conduct litigation. Chairman Harbin and the other members (see box, Page 4) each have drafted issue papers, to be distributed to the life and health insurance guaranty

associations and their board chairs this quarter. While the papers will provide greater detail and more in-depth analysis, I offer this preview for your consideration.

LIABILITY-BASED RESTRUCTURING (MR. HARBIN)

The Issue An insurer may elect to divide into two successor companies. One of the new entities will house the less risky liabilities and the other will house the higher risks. The stronger company will earn better financial ratings than the combination, improving its access to capital and its ability to sell products. The weaker company, generally in a run-off mode, is not concerned with new capital or sales.

This issue had been the focus of attention by regulators over the last few years in connection with property-liability insurers. Some feel the same issues could arise in connection with a company writing life and health insurance.

Guaranty Association Implications In the example above, the weaker company faces a higher risk of insolvency than the combination prior to the split. The guaranty associations, therefore, may be called upon to cover claims of insolvent companies which would have survived as part of a larger organization.

See EMERGING ISSUES, Page 2

Light At The End Of The 1988-1993 Resurvey Tunnel?

By PAUL A. PETERSON
Vice President, Accounting and Finance, NOLHGA

There's a twinkle in my eye right about now...It's late in the day and I found out only moments ago that I've been "volunteered" to write about assessments for the NOLHGA *Journal*. As it's been a lousy week, I think, "Great! No limitations...I'll write about how the system might be 'fixed' to make it equitable, easy to administer and unlikely to draw

protests from the companies."

Of course, this controversial approach likely would ruin any future I might have in the life insurance industry...turns out it doesn't matter, because just this minute I've been "encouraged" to write about the 1988 - 1993 Assessment Data Resurvey and the results released earlier this year. The twinkle leaves my eye.

In the beginning...

Until 1990, the accident and health lines of business were the most costly for the guaranty association system. The industry quietly paid its share of the assessments which, at that time, were more than likely to be based on the premiums and dividend information reported in

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Group Identifies Issues Which Could Affect Solvency

EMERGING ISSUES, from Page 1

The risk may be minimized to the extent that the weaker successor makes adequate provision for all liabilities and maintains additional capital in accordance with risk-based formulae. This risk seems slight for a company writing only life insurance or annuities since future liabilities are relatively easy to measure. Health insurance lines, like some property/casualty lines, tend to more volatile.

MARKET CONDUCT LITIGATION (MR. BUONAGURO)

The Issue Class action litigation against life and health insurance companies has proliferated in the past five years, with complaints primarily regarding sales practices, or "market conduct." Typical allegations include that policyholders were persuaded improperly to use the cash values of existing policies to purchase new policies; that life policies were misrepresented as retirement plans; and that agents claimed certain policy premiums would vanish over time while the policies would remain in force. In addition, many of these cases seek punitive damages purely for economic injury. According to one ACLI estimate, there are nearly 200 pending market conduct lawsuits against both large national insurers and smaller regional companies.

Guaranty Association Implications The legal developments pose a threat not only to the solvency of many otherwise sound life and health insurance companies, but to the financial health of those companies which must foot the bill

in the form of assessments levied by the guaranty associations to cover the policyholders. NOLHGA is aware of at least two life companies put recently into formal rehabilitation proceedings for reasons related to the types of litigation described above. First National Life Insurance Company (Alabama) entered rehabilitation in 1996 in part because of its inability to pay a large punitive damages award against it. Mid-Continent Life Insurance Company (Oklahoma) also is in receivership, but not because of actual litigation. Mindful of the market conduct litigation crisis facing the industry, Oklahoma Commissioner John P. Crawford sought the rehabilitation order because of concerns about future premium increases, alleged to be contrary to the agents' representations, and the possibility of future class action litigation over this issue.

ACCOUNTING (MR. HORVATH)

The Issue The National Association of Insurance Commissioners has undertaken a project to codify statutory accounting practices for the insurance industry. When complete, the organization is hopeful that the codification will be accorded OCBOA (other comprehensive basis of accounting) status by the American Institute of Certified Public Accountants, which would enable its use by the industry with full concurrence by outside auditing firms.

Seven industry trade groups commissioned Ernst & Young to study the project and gauge its impact. The firm concluded that the overall impact on the

life and health insurance industry capital and surplus is a negative \$8.6 billion, or 7 percent.

Some of the NAIC issue papers providing the foundation of the codification project are being re-worked or otherwise revised. Three issue papers, for example, affect changes in how premium is characterized, thus changing the premium base for guaranty association assessments. The nature and scope of the change is not yet known, however.

Guaranty Association Implications The estimated industry capital and surplus impact of 7 percent is an average. If the recodification is adopted, it may have an effect on the solvency of some companies. There is some concern that the recodification could limit the discretion of insurance commissioners under certain circumstances.

INDEXED ANNUITY AND LIFE INSURANCE PRODUCTS (MR. HOWARD)

The Issue About 30 companies now sell equity indexed annuities, which were introduced in 1995. Sales in 1997 are projected to be as much as \$10 billion. These annuities generally give owners only a part of the increase in the index to which they are tied (e.g., 80 percent of the increase in the Standard and Poor's 500, or the excess of the increase in the S & P over 3 percent). The standard non-forfeiture law minimum cash surrender value guarantee for a single-premium deferred annuity is the accumulation at 3 percent interest of 90 percent of the single premium.

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Brian J. Donnelly, who became president of NOLHGA in October, addresses members and guests at the 14th Annual Meeting in San Antonio.

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Litigation Database Enjoys Successful Inaugural Year

By ANGELA FRANKLIN, *Assistant Counsel*, NOLHGA
and BETH WATSON, *Systems Manager*, NOLHGA

NOLHGANet's Litigation Database became operational Jan. 1. This article explores its genesis and utility over the year. NOLHGA developed this password-protected portion of its website to facilitate the exchange of information regarding guaranty association litigation. The database contains public documents

generated by the litigation - decisions and filed briefs. The idea was that affected guaranty association administrators and their selected counsel would be able to access NOLHGANet, incurring nominal software costs and local charges, and view, download or print information from the litigation database as needed.

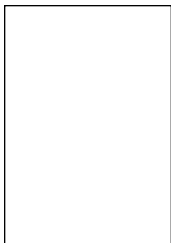
What Happened In 1997

As of this writing, the site has enjoyed heavy traffic. Reports show that the site has been accessed hundreds of times this year, with each month showing increasing usage by members and their counsel. Several key decisions involving guaranty

See LITIGATION DATABASE, Page 5

ASSESSMENTS, from Page 1

either the State Page or Schedule T in the NAIC's annual statements. This created little controversy, because there weren't many differences between the premiums reported in these schedules and those received on contracts covered by the guaranty associations. Also, companies were able to recover most of these costs over time due to the application of the various premium tax offset provisions provided by the states.



Paul A. Peterson

panies that wrote all lines of business still could recover the annuity costs since premium tax offsets were applied in the aggregate as opposed to a specific line of business.

Outrage ensued because (1) due to the flexibility in the statutory reporting process, companies were not consistent in reporting their annuity considerations, causing inequities in the cost allocations made by guaranty associations, and (2) guaranty associations did not cover certain types of annuity products and therefore arguably should not be assessing the premiums received on these contracts. Protests were filed with many guaranty associations and insurance commissioners demanding that an equitable system be developed for the capture of premium data to be used by the guaranty associations in their assessment process.

Beginning to see the light at the end of the tunnel

The companies' protests led to the development of the Life, Health and Annuity Guaranty Association Base and Adjustments Reconciliation Exhibits, which now are filed annually as part of the NAIC

annual statements. NOLHGA had become intimately involved in the initial data collection process from 1988 - 1993, identifying a number of reporting issues that could not be resolved among the industry representatives. These issues were submitted to the NAIC for resolution, and led to the 1988 - 1993 Assessment Data Resurvey. Upon completion, and after guaranty associations restated past assessments using these "corrected" premiums, member companies supposedly would withdraw their protests.

The resurvey was designed to correct the reporting of annuity considerations in both the allocated and unallocated amounts. The following summarizes the issues that were raised by the industry, the corresponding resolutions adopted by the NAIC and insurance commissioners, and the results achieved with the completion in mid-1997 of the resurvey.

ISSUE 1 Separate Account Deductions

Certain separate account products carried guarantees which most likely would be covered by the guaranty associations.

See RESURVEY, Page 6

MARK YOUR CALENDARS!

July 23-24
**NOLHGA's 7th Annual
Legal Seminar**
Reno Hilton
Reno, Nev.

Oct. 5-7
**NOLHGA's 15th
Annual Meeting**
Portland Hilton
Portland, Ore.

Entering the tunnel of darkness

Suddenly, in 1991, the industry and the guaranty associations were faced with a dramatic shift in the costs associated with insolvent companies. Both the life and annuity assessments increased substantially. Companies writing only annuity business began to realize that they could not recover their costs, since most states did not have a premium tax on annuity business. Conversely, compa-



IAIR, NOLHGA Combine For Mental Workout

Members of both the International Association of Insurance Receivers and NOLHGA assembled for their second joint meeting Nov. 18-20 in Louisville, Ky., to propose a joint solution for a fictitious, troubled insurer. The case study, principally authored by Charlie Richardson of Baker & Daniels and Bob Tice of Arthur

Andersen, presented participants with a variety of challenging issues, including a class action suit by shareholders; environmental problems and liabilities associated with the company's real estate; a state teachers' pension fund, which was invested heavily in GICs; equity indexed annuities; and a host of political and public relations dilemmas. Participants were divid-

ed into two teams - red and blue - and spent the better part of 48 hours devising a rehabilitation plan for the mythical insurer. Congratulations to the red team, which was selected the winner, and hats off to BOTH teams for their dedication and collaboration in analyzing the issues and presenting excellent plans to the "acting commissioner" and his "deputy dawgs!" ▼

ISSUES, from Page 2

Asset managers face new challenges to meet the values promised by the index, and companies that have not appropriately hedged the equity risk for this product could find themselves in trouble. Currently, there are no NAIC actuarial guidelines on reserves for equity indexed products. At the NAIC's request, the American Academy of Actuaries has formed a task force to recommend reserve standards, among other things.

Guaranty Association Implications The existence of the minimum guarantee (90 percent at 3 percent accumulated interest) would appear to bring these products under the umbrella of the NAIC Model Guaranty Association Act - they would be treated as any other life insurance policy or allocated annuity contract, according to the American Academy of Actuaries' Interim Report of the Equity Indexed Products Task Force (June 5). However, the coverage limitations are not clear. For example, would guarantees tied to an index be subject to the "interest rate rollback" under the various state statutes? And, would the guaranty associations be obligated to

honor the index, or obligated only to the extent of the "minimum" guarantee?

EMERGING TECHNOLOGY - YEAR 2000 (MS. HASCH)

The Issue The "Millennium Bug" or "Year 2000 Problem" exists because many computer systems used in business applications will not process data correctly when the calendar date changes from 1999 to 2000. This problem presents major challenges to insurance companies and their vendors, both of which rely heavily on date-sensitive systems. The date associated with insurance transactions is a critical element in the risk associated with the same transaction. Insurance companies that do not recognize and address the problem within the next two years could be unable to administer business and thus unable to fulfill contractual obligations. Of particular concern are the smaller insurers, which might not have the financial and human resources to address the problem, or which might not have obtained outside consulting assistance sufficiently in advance. The NAIC and some states, separately, have surveyed insurance companies with

regard to their "Year 2000 compliance," but it is not known whether some plan will be developed for regulators to deal with any serious financial problems when the calendar changes.

Guaranty Association Implications The inability to meet contractual obligations may present significant financial, legal and regulatory issues leading to insurer insolvency. Guaranty associations, of course, would be called upon to cover those obligations up to statutory limits. NOLHGA has advised its member guaranty associations to confirm their systems' capabilities and is doing so itself.

CONCLUSION

Having digested the various issues and their implications for the guaranty system, you undoubtedly will note that many questions have been posed, but few answers offered. The Emerging Issues Working Group will endeavor, with your assistance, to fulfill its charge by continuing to identify these challenges. I welcome your comments and suggestions as we delve further into these and other emerging issues. ▼

COMMITTEE ON EMERGING ISSUES

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Pic from Kentucky MPC

MPC Chair Peggy Parker reads a letter to outgoing NOLHGA President, Jack H. Blaine, from Children's Hospital. Guaranty association administrators made a substantial contribution to the hospital to commemorate Mr. Blaine's retirement in December after more than 30 years in the life insurance industry.

LITIGATION DATABASE, from Pg. 3

associations have come down this year and have become available much more quickly on the website than was possible with standard delivery methods. Also, filed briefs and exhibits on the site have been accessed by associations wishing to add to their arsenal of litigation tools. Feedback from users, including helpful suggestions, has been positive. The most popular user request has been to add non-public documents to the site in a more secure environment. This has prompted NOLHGA to make a few changes.

Future Improvements: Security

In response to members' wishes to exchange more sensitive documents, NOLHGA plans to use encryption technology to further secure the database. NOLHGA has been sensitive to members' security concerns since NOLHGANet's debut late in 1995. There are multiple password combinations for general and member-only access, and the passwords issued for the litigation database are issued to administra-

tors only after a confidentiality agreement has been signed. Administrators distribute the passwords to counsel at their discretion and may request at any time that a password be changed or revoked. Passwords are revised twice a year. At present, 36 states have litigation database passwords. NOLHGA hopes that improved security and functionality will further increase usage in 1998.

Frequently Asked Questions

Q Who may use the litigation database?

A Only guaranty association administrators and their selected counsel and staff.

Q How are the passwords assigned and handled?

A NOLHGA distributes passwords upon request by administrators. Those receiving passwords will be asked to sign a confidentiality agreement verifying that they will not distribute the passwords to other than selected staff and counsel and will alert NOLHGA when these people cease to be authorized users (e.g.,

when a person leaves the employ of the guaranty association).

Q What equipment is needed to access the database?

A **Local direct access provider.** These services generally provide software and charge a flat monthly fee for unlimited access to the World Wide Web.

Alternatively, an online service may be used, such as America Online or CompuServe. On-line services generally include more mechanisms for searching, and additional perks like virtual magazines and newspapers.

Modem, preferably, a 28.8 or higher, with V.34 technology included, and Adobe Acrobat Reader software, which may be downloaded at no charge at the litigation database. Acrobat gives users access to documents in their original form, regardless of what platform (e.g., Mac, Windows) they use. ▼

NOLHGANet Notes

◆ Passwords will be reissued Jan. 1 and again on July 1

◆ Administrators will receive a package in the first quarter of 1998 containing new information about the site, including details about the proposed encryption of certain documents

◆ When visiting the site, users are encouraged to provide NOLHGA with any comments; an area is available on the site for this purpose

◆ Call Joni Forsythe at 703/318-1184 with general questions or concerns

◆ Call Beth Watson at 703/318-1162 for technical assistance

◆ Call Denise Combs-Herrman at 703/318-1185 for a password

MPC photo

From left, Jean Hasch (Maine), Dotty Carley (Alabama), Jamie Kelldorf (Colorado, Montana and Wyoming) and Sonia Ekart (Nebraska) relax before the MPC and NOLHGA/IAIR meetings in Louisville, Ky.



Resurvey Quiets Much Of The Assessment Controversy

RESURVEY, from Page 3

However, in reviewing deductions taken by companies for separate account premiums, it was noted that although companies were reporting on their separate account statements that these products were "guaranteed," they still were deducting the premiums from their assessable premium base.

The NAIC indicated that the

Resolution

instructions were clear on this issue: the guaranty associations covered separate account products with guarantees attached to them and therefore, the premiums could not be deducted from the assessable premium base. It was anticipated that premiums would increase; however, there was no expectation as to which product line would be affected. Overall, separate account

Results

deductions decreased for the 1988 - 1993 period, resulting in an increase to assessable premiums of \$12.6 billion.

This issue dealt primarily with

ISSUE 2 Negative Premiums

the unallocated annuity account. Premiums previously had been reported on a calendar year basis and generally had followed the reporting companies used in their annual statements in recording withdrawal activity for these products. However, again it was noted that due to statutory accounting flexibility, some companies reported withdrawals as a "negative" premium in Schedule T, while others booked the withdrawal as a benefit expense. Additionally, it was

believed that guaranty association acts that covered these products generally contained premium definitions that capped the assessable premium at \$5 million per contract. This was a cumulative cap on the premiums received for these contracts, not a calendar year cap.

Several examples were devel-

Resolution

oped to illustrate the proper reporting of premiums for these contracts under different scenarios. The illustrations highlight the complexities with which companies must deal when reporting withdrawals as negative premiums, annuitization activity of participants and the cumulative nature of the \$5 million cap language.

Allocated and unallocated annu-

Results

ity premiums increased by \$2.2 billion and \$1 billion, respectively. As expected, premiums in the unallocated annuity account increased from 1988 to 1990, and decreased from 1991 to 1993. This pattern was expected, as companies would begin to reach the \$5 million cap in the later years. Unexpectedly, however, the allocated annuity premiums increased in all years but 1993. The increase generally was caused by the elimination of previously taken unallocated annuity deductions within the allocated annuity account.

ISSUE 3 Allocated vs. Unallocated Annuity "Definitions"

This issue speaks to the "equity" argument companies advanced when dealing with the proper annuity assessable premium base.

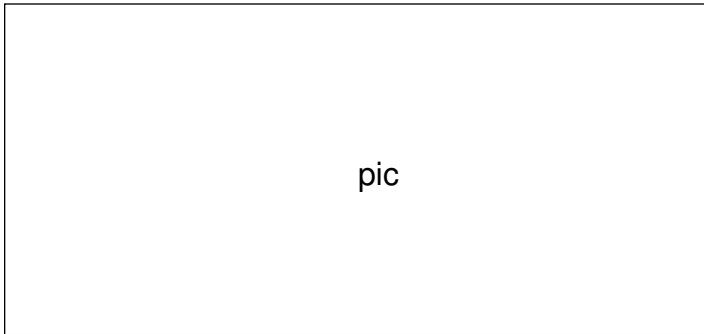
Since many companies commingle allocated and unallocated type contracts in either the Annuity Considerations or Fund Deposits columns on Schedule T, premiums received on these contracts must be transferred to the proper account so that they may be correctly assessed. And what exactly is an "unallocated annuity?" Many felt the language contained within some guaranty association acts was ambiguous at best in defining these contracts for coverage purposes.

Resolution

Language was developed and incorporated into the exhibit instructions to help companies determine whether a contract truly was unallocated or if it should be classified as an allocated annuity contract. Controversy arose, however, when the industry could not agree if the language should be effective only on a prospective basis, or if it should be applied retroactively to all years. Insurance commissioners adopted a compromise where corrections for this definition issue would be made only for 1990 and 1992. Additionally, any increase to the allocated annuity account would be adjusted by a factor of 1.24. The resurvey form was designed to capture this data separately in order to apply the increase factor. Included in the package were illustrations highlighting the proper adjustments to make, depending on which state the premium was in.

Results

From 1988 to 1993, allocated annuity premiums increased by \$18.3 billion, of which \$11 billion related to 1990 and 1992. Unexpectedly, the additional increases in 1988, 1989, 1991 and 1993 were the result of companies



pic

Peter Leonard, with former NOLHGA Chairman Jim Jackson, right, attends his first NOLHGA annual meeting since his recent appointment as Alaska administrator.

RESURVEY, from Preceding Page

transferring to the allocated annuity account premiums which were improperly included in the unallocated annuity account in their original filings. These transfers were made not as a response to the allocated/unallocated annuity issue, but simply to correct the errors in the original filings.

**ISSUE 4
Positive Reclass Amounts**

One automatic adjustment in the annual survey deals with amounts remaining in the unallocated annuity account in states that DO NOT provide coverage for and/or assess premiums received on these contracts. The position of NOLHGA's Assessment Data Task Force has been that if properly completed, a company's unallocated annuity premium should net to zero in these states. In filing the survey, a company has indicated that it has taken all the unallocated annuity deductions permitted. If an amount remains in this account when the specific state's formula is applied, then by definition, it must be allocated annuity premium the company failed to transfer to the allocated annuity account. Thus, any positive amount would be transferred to the allocated annuity account unless the company filed a revised survey cor-

recting the problem that led to the remaining positive amount. From 1988 to 1993, nearly \$14 billion was transferred to the allocated annuity account from the unallocated annuity account. NOLHGA staff attempted on

Resolution

more than one occasion to warn the industry that this adjustment would "disappear" if a resurvey of past years were undertaken. The adjustment would become self-correcting when companies filed revisions modeled on the illustrations which dealt with the negative premium issue. Nearly \$12.7 billion was

Result

removed from the allocated annuity account.

Overall, annuity premiums increased by approximately \$2 billion in the allocated annuity account and \$6.4 billion in the unallocated annuity account for the 1988 - 1993 period. The results clearly indicate a premium basis which will cause assessments to be more equitably distributed among member companies.

Exiting the darkness...

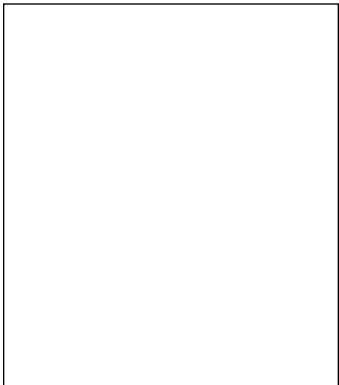
The resolutions that were developed were incorporated into the annual statement instructions beginning in 1994, and the results of the resurvey were released

June 30, 1997 to the guaranty associations and insurance commissioners. Clearly, the resurvey has corrected the issues raised by the industry over the premium basis used in the assessment process. The revised premiums create consistency among industry members and result in more equitable distribution of the costs born by the member companies.

Guaranty associations are undertaking an analysis of the restatements of past assessments based on the revised premium data. Many anticipate that they will make revised assessments to the industry by late 1997 or early 1998. A few already have reassessed member companies based on the revised premium data. Unfortunately, a number of companies have continued to submit letters of protest or appeal to the associations, questioning the premium basis. They may not have realized that the resurvey premium data has been used, or, perhaps more ominously, intend to make a new argument that there are still fundamental inconsistencies within the reporting process. The results of the resurvey clearly refute such an argument advanced by a company.

When re-assessments are completed in all jurisdictions, the guaranty associations and insurance commissioners should live up to the proposal put forth to the NAIC and insist that member companies withdraw previously filed protests and appeals. Perhaps hearings could be scheduled to work out any unresolved protests.

I'm sure there are those who may disagree with the above may even infuriate a few within the industry. Perhaps it is a bit controversial to write such a statement in a publication which is distributed to commissioners and industry members, but you know...that twinkle in my eye is returning...▼



George T. Coleman shares some thoughts with members and guests following his election as NOLHGA chairman at the 14th Annual Meeting this past October.

1997-1998 CALENDAR



DECEMBER

- 7-10 NAIC Winter Meeting
Seattle
- 25-26 NOLHGA closed for the holiday

JANUARY, 1998

- 1-2 HAPPY NEW YEAR!
NOLHGA closed for the holiday

FEBRUARY

- 2-3 NOLHGA Board of Directors, MPC Executive Committee, and Insolvency Task Force Chairs
San Diego
- 3-4 NOLHGA Board of Directors
San Diego
- 15-16 NOLHGA Legal Committee
Tampa, Fla.
- 23-25 Members' Participation Council
San Diego

MARCH

- 14-18 NAIC Spring Meeting
Salt Lake City

APRIL

- 22-23 NOLHGA Board of Directors
Location to be determined
- 23-24 NCIGF Annual Meeting
Washington, D.C.

MAY

No Scheduled NOLHGA Events

JUNE

- 1-3 Members' Participation Council
Portland, Maine
- 20-24 NAIC Summer Meeting
Boston

JULY

- 22 NOLHGA Board of Directors
Location to be determined
- 23-24 Seventh Annual Legal Seminar
Reno, Nev.

AUGUST

- 19-21 Members' Participation Council
Omaha, Neb.



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