NAIC 2010 SUMMER NATIONAL MEETING

August 25, 2010

To Our Clients and Friends:

The National Association of Insurance Commissioners (the "NAIC") held its 2010 Summer National Meeting (the "Summer Meeting") from August 11 to 17, 2010, in Seattle, Washington. This Client Update highlights some of the developments from the Summer Meeting that are of particular interest to many of our insurance industry clients, including developments relating to: (1) the use by life insurers of retained asset accounts for the payment of death benefits; (2) credit for reinsurance; (3) the solvency modernization initiative; (4) revisions to the NAIC Insurance Holding Company System Regulatory Act and the Insurance Holding Company System Model Regulation; (5) risk-based capital calculation for life insurers; (6) principle-based reserving and capital standards for life insurers; (7) international accounting for insurance contracts; and (8) stranger-originated annuity transactions.

RETAINED ASSET ACCOUNTS

The newly established Retained Asset Account Working Group (the "RAA Working Group") held its inaugural meeting at the Summer Meeting. The RAA Working Group was constituted in response to press reports surrounding the use of retained asset accounts ("RAAs") by major U.S. life insurers, including the announcement of investigations by the New York State Attorney General and other government offices.

RAAs hold the proceeds of life insurance policies after the death of the insured. The beneficiary is issued drafts which may be used to draw upon all or part of the RAA at any time and interest accrues on the amount held. The assets that support the RAA are held in the insurer's general account, and the insurer bears the risk of investment losses and retains any profits from excess investment returns. Although funds held in the accounts are not guaranteed by the FDIC, they are covered by state life and health insurance guaranty associations as described below.

At the RAA Working Group meeting, various industry representatives vigorously defended the RAA as a useful device for beneficiaries not yet prepared to make financial decisions about the use or reinvestment of a lump sum payment of life insurance proceeds shortly after the death of a family member. They argued that the accounts are secure because (i) they are backed by the credit of the insurer and (ii) the death benefit proceeds held in the

RAA are guaranteed by the relevant state life and health insurance guaranty association. In addition, they noted that RAAs typically pay interest at rates higher than those available to investors in money market funds, traditional bank accounts or short-term U.S. government debt.

Members of the RAA Working Group asked several questions about the form and content of disclosures made to policyholders and beneficiaries. Industry representatives explained that the beneficiary's right to receive policy proceeds in an immediate lump sum is clearly spelled out on claims forms and in correspondence, and that insurers communicate regularly with beneficiaries with respect to the status of funds in an RAA. They also noted that insurers generally follow the suggested disclosures set forth in a model bulletin on RAAs adopted by the NAIC in 1994 (even though only a few states have actually distributed such a bulletin to insurers licensed in their states in the 16 years since it was adopted by the NAIC). In the case of one major insurer, over 80% of the funds placed into RAAs are entirely withdrawn within one year, and only 1% of RAAs have no withdrawals during the first year. Industry representatives both indicated that they would be amenable to the establishment of a system for filing of the supplementary contracts that govern RAAs with state insurance regulators (similar to the current regime for the filing of policy forms), and agreed to make their respective RAA disclosure materials available for review by the RAA Working Group. Group members indicated that a formal data call would be made soon.

Peter Gallanis, President of the National Organization of Life & Health Guaranty Associations ("NOLHGA"), confirmed that assets held in RAAs are covered by state life and health insurance guaranty associations, even though RAAs are not maintained under the terms of an insurance policy. He noted that the Life and Health Insurance Guaranty Association Model Act, the enactment of which is an NAIC accreditation standard, specifically covers "supplemental contracts," defined as agreements "entered into for the distribution of proceeds under a life, health or annuity policy or contract." In response to a question from a member of the Working Group, Mr. Gallanis stated that the interest on funds held in RAAs is protected by guaranty associations to the same extent as policy proceeds.

While emphasizing that the Summer Meeting was only the first of many discussions to be held among regulators and interested parties, the members of the RAA Working Group seemed generally satisfied with the statements made by NOLHGA and industry representatives. At the end of the meeting, however, Representative Brian Kennedy of the Rhode Island House of Representatives appeared before the RAA Working Group on behalf of the National Conference of Insurance Legislators ("NCOIL"), and described a proposed "Beneficiaries' Bill of Rights" drafted by NCOIL President and Kentucky State

Representative Robert Damron. Most notably, the proposal would prohibit placing insurance proceeds into RAAs by default, and instead require payment of an immediate lump sum unless the policyholder or beneficiary affirmatively opts for an RAA. Some members of the RAA Working Group voiced a preference not to promulgate a model law, but Mr. Kennedy noted that members of Congress have already threatened to take action against RAAs and expressed the view that strong state action may be necessary in light of this proposed federal activity.

Though it was not discussed at the RAA Working Group meeting, the NAIC has also issued a "Consumer Alert" on RAAs.[1]

CREDIT FOR REINSURANCE

At the Summer Meeting, members of the Reinsurance Task Force discussed with some urgency the need to standardize the collateral reduction rules for states opting to implement collateral reform. Under a proposal released at the Summer Meeting for a 30-day comment period, new accreditation standards would require that eligible assuming insurers (as determined by the state insurance commissioner) maintain capital and surplus of no less than $250 million. The required level of collateral would be based on a scale calibrated to the assuming insurer's financial strength ratings by at least two approved rating agencies. As a condition to NAIC accreditation, state regulators could be required to evaluate the reinsurance supervisory systems of foreign jurisdictions or rely upon a list of approved jurisdictions maintained by the NAIC for non-U.S. assuming insurers. In addition, new NAIC accreditation standards could require that the insurance departments of states opting to reduce collateral for nonadmitted reinsurers demonstrate an appropriate level of staff expertise and experience in regulating sophisticated market participants and, in particular, the reinsurance market.

In addition to revision of NAIC accreditation standards, the Reinsurance Task Force indicated that revisions to the NAIC Credit for Reinsurance Model Law and Credit for Reinsurance Model Regulation would be necessary in order to incorporate certain key elements of the new regulatory regime. In response to a question from a representative of the Reinsurance Association of America, the Chairman of the Task Force clarified that the document released for comment is a proposed list of accreditation standards, and the Task Force will also release draft revisions to the Model Law and Model Regulation prior to the

1 *That alert is available at http://www.naic.org/documents/consumer_alert_raa.htm*

2010 NAIC Fall National Meeting ("Fall National Meeting") to be held October 18 – 21, 2010 in Orlando, Florida.

While the timeline for NAIC action on the new reinsurance proposals is compressed, it should be noted that the accreditation proposals have not been created from scratch. They are based principally on the Reinsurance Regulatory Modernization Framework Proposal adopted by the NAIC in 2008, and the draft Reinsurance Regulatory Modernization Act of 2009 ("RRMA") adopted last September by the NAIC Government Relations Leadership Council. The RRMA was discussed with Congressional staff in 2009 but did not find a sponsor.[2]

In addition, at the Summer Meeting, the E Committee adopted two model law development request forms from the Reinsurance Task Force. The request forms propose amendments to the Credit for Reinsurance Model Law and Credit for Reinsurance Model Regulation to allow for a reduction in the minimum trustee surplus requirement for a multiple-beneficiary trust fund maintained by an assuming insurer in run-off. Under the current NAIC Model Law and Model Regulation, a domestic ceding insurer is allowed credit for reinsurance ceded to a reinsurer if the reinsurer establishes a multiple-beneficiary trust for the payment of the valid claims of its U.S. ceding insurers, their assigns and successors-in-interest. Currently, a single assuming insurer that maintains such a multiple-beneficiary trust must maintain a trusteed surplus of not less than $20,000,000. For a single assuming insurer in run-off, this fixed trustee surplus requirement can be problematic because as the liabilities secured by the U.S. trust are reduced, there is not a proportionate reduction in the minimum trusteed surplus. This could potentially impact the assuming insurer's solvency and liquidity. Accordingly, the Reinsurance Task Force proposed amending the Model Law and the Model Regulation to allow for the reduction of the minimum trusteed surplus requirement for a multiple-beneficiary trust maintained by a single assuming insurer in run-off. To be eligible for this reduction, the assuming insurer must have permanently discontinued underwriting new business secured by the trust for at least three full years and the relevant regulator must find, based on an assessment of the risk, that the reduced required surplus level is adequate for the protection of U.S. ceding insurers, policyholders and claimants in light of reasonably foreseeable adverse loss development. This assessment may take the form of an actuarial review and should take into account all material risk factors relating to the assuming insurer.

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2 *For a fuller analysis of the RRMA, see the NAIC Fall 2009 Client Update, available at* *http://www.debevoise.com/files/Publication/f723bfdb-f519-4867-82f0-30f8657db35b/Presentation/PublicationAttachment/a9c901b5-758d-438c-b197-3e8b0dd47fac/NAIC2009FallNationalMeeting.pdf*

The minimum required trusteed surplus may not be reduced to an amount less than a specified percentage of the assuming insurer's liabilities attributable to reinsurance ceded by U.S. ceding insurers. The Reinsurance Task Force has yet to determine whether the minimum level should be 30% or 50%.

SOLVENCY MODERNIZATION INITIATIVE

At the Summer Meeting, the Solvency Modernization Initiative ("SMI") Task Force adopted the "Solvency Modernization Initiative Roadmap" (the "Roadmap"). The Roadmap sets out the policy direction and priorities for SMI activities and seeks to clarify the role and scope of SMI activities through year-end 2012. The Roadmap focuses on five areas: capital requirements, governance and risk management, group supervision, statutory accounting and financial reporting and reinsurance. For each of the key areas, the Roadmap provides timelines and a list of deliverables, including further research, tools and publications. At the Summer Meeting, the Chair of the SMI Task Force emphasized that the Roadmap is a working document that will continue to be revised.[3]

In addition, the Group Solvency Issues (EX) Working Group ("GSI Working Group") discussed NAIC initiatives regarding group capital. Under consideration are "group legal entity RBC" and "group RBC" requirements, the first of which would involve preparation of a consolidated financial statement and the second of which would assess RBC levels based on the combined capital of entities in an insurance holding company system. Also discussed was the possibility of conducting Own Risk Solvency Assessments ("ORSAs") at the group level. The GSI Working Group asked NAIC staff to draft and expose for its consideration a paper on available solvency assessment options, with the goal of a 45-day comment period that would end prior to the Fall National Meeting.

Many insurance groups are depository institution holding companies since they own an FDIC-insured depository institution. The Dodd-Frank Wall Street Reform and Consumer Protection Act requires that federal banking agencies must establish minimum leverage capital and risk-based capital requirements on a consolidated basis on depository institution holding companies. Any NAIC-proposed insurance group capital requirements will need to mesh with federally required depository institution holding company leverage capital and risk-based capital requirements. In addition, the NAIC will face a similar issue on group capital as federal banking agencies will face for insurance groups that own an FDIC-insured

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3 *The full Roadmap, which includes several proposed timelines for committee action, is available at http://www.naic.org/documents/committees_ex_isftf_summer_ntlmtg_meeting_smi_roadmap.pdf*

depositary institution – while most insurance holding companies are stock companies that prepare financial reports on a GAAP basis, some insurance holding company systems are ultimately controlled by a non-stock insurer (such as a mutual insurer, reciprocal insurer or a fraternal benefit society) that may only report on a statutory accounting principles ("SAP") basis. It may be difficult, in practice, to apply any uniform group capital standards to both GAAP and SAP reporting insurance groups without requiring the SAP reporting groups to prepare GAAP-basis financial statements.

REVISIONS TO THE MODEL HOLDING COMPANY ACT AND REGULATION

In connection with its broader solvency modernization initiative, the NAIC has been considering significant amendments to its Insurance Holding Company System Regulatory Act (the "Model Act") and its Insurance Holding Company System Model Regulation (the "Model Regulation"). As currently drafted, these amendments significantly expand the scope of insurance holding company regulation in the U.S. Among other things, the revised Model Act and Model Regulation explicitly address "enterprise" risk – the risk that an activity, circumstance, event or series of events involving one or more affiliates of an insurer that, if not remedied promptly, is likely to have a material adverse affect upon the financial condition or liquidity of the insurer or its insurance holding company system as a whole – and require annual reporting of potential enterprise risk as well as access to information to allow the state insurance regulator to assess such risk. The domestic state insurance regulator is also granted the power to examine affiliates of a controlled insurer to determine the financial condition of the insurer, the ultimate controlling person or the consolidated holding company system and is given new enforcement powers if an insurer fails to comply with these annual reporting or examination provisions. The amendments also address corporate governance issues, requiring a statement in the annual holding company registration statement that the insurer's board of directors oversees corporate governance and internal controls (an alternative formulation, to be used depending on the state's existing law, is that the insurer's board of directors is "responsible for and oversees" corporate governance and internal controls). The director independence requirements, included as optional provisions in the Model Act, have been amended to provide for additional exceptions and waivers. In addition, in response to Congressional pressure, the NAIC will serve as a centralized repository for most holding company act filings. Although the NAIC took no action on these amendments at its Summer Meeting, it is widely expected that it will adopt the revised Model Act and Model Regulation this year.

In addition, at the Summer Meeting, the GSI Working Group discussed draft guidelines for the procedures that should be followed by an insurance regulator's "holding company analysis Review Team" in connection with examinations of domestic companies with one or more insurer affiliates domiciled in another state or states. Among other things, the draft includes the concept of a "Lead State" that would help to coordinate examinations of state insurance groups. The GSI Working Group agreed to recommend these guidelines to the NAIC's Accreditation Committee, with the goal of implementation in 2011.

RISK-BASED CAPITAL CALCULATIONS FOR LIFE INSURERS

The Life Risk-Based Capital (E) Working Group (the "RBC Working Group") considered several issues related to commercial mortgage loans, derivatives used in risk hedging and other matters related to risk-based capital ("RBC"). The RBC Working Group plans to replace the mortgage experience adjustment factor ("MEAF") for long-term commercial mortgages by year-end 2011 and to agree on a formula change by the end of 2010, and has been working with the American Council of Life Insurers (the "ACLI") on a proposal that would group commercial mortgage loans into risk cohorts and assign capital levels to individual risk cohorts. At the Summer Meeting, the RBC Working Group adopted a motion calling on the ACLI to provide a written document setting forth its proposal regarding the hiring of a third-party consultant to analyze the ACLI's proposed risk cohorts mechanism.

The RBC Working Group also received a proposal from the ACLI for changes to the RBC requirements for derivatives. Currently, the RBC rules do not reflect the risk reductive effect of derivatives used as hedges. The scope of the ACLI proposal is limited to hedges for fixed income and common stocks. Hedges would be categorized as basic, intermediate or advanced, and basic and intermediate hedges would receive recognition for purposes of calculating RBC. Credit for hedges would be calculated on an asset-by-asset basis and primarily reported on Schedules D and DB of insurer's annual statutory financial statement. The overall credit given for basic and intermediate hedges would range from 10% to 94% of the risk exposure hedged, depending on the level of counterparty credit risk, credit spread mismatch risk and general business risk remaining after the hedges are put in place. These proposed changes would be implemented for 2011 annual statements, and thus would require approval by the RBC Working Group and the Capital Adequacy Task Force by the end of 2010. The RBC Working Group agreed to expose the proposal for 30 days, during which time there may be additional comments from some regulators.

Finally, the RBC Working Group agreed to change the RBC Instructions to correct an anomalous impact of foreign life subsidiaries on a mutual parent's RBC ratio. Under the current RBC regime, an increase in the statutory carrying value of a foreign life insurance subsidiary may have the effect of decreasing the parent mutual company's RBC ratio. The

RBC Working Group agreed to revise the RBC Instructions to exclude the carrying value of a foreign subsidiary from the calculation of both total adjusted capital (numerator) and also RBC (denominator). The RBC Instruction change could not be implemented until the instructions for 2011 come into effect, but the RBC Working Group did agree to solicit comments on whether any relief could be provided for 2010, notwithstanding that the 2010 RBC Instructions have already been finalized. The Capital Adequacy Task Force, the parent of the RBC Working Group, released the proposal regarding treatment of non-U.S. affiliates for comment.

PRINCIPLE-BASED RESERVING AND CAPITAL STANDARDS FOR LIFE INSURERS

The Life and Health Actuarial Task Force ("LHATF") addressed various topics relating to the emerging regime of principle-based reserving and capital standards for life insurers. The topics covered included: revisions to Section 20 of the Valuation Manual, Requirements for Principles Based Reserves for Life Products ("VM-20"); consideration of the results of a study by the Oliver Wyman Group on the implementation of Actuarial Guideline 43 of the NAIC Accounting Practices and Procedures Manual ("AG43") and C3-Phase II with regard to reserves and capital for variable annuities; and revisions to Actuarial Guideline 38 of the NAIC Accounting Practices and Procedures Manual ("AG38"). Each of these topics is discussed below.

VM-20. At the Summer Meeting, LHATF continued its work on the Valuation Manual, exposing VM-20 for comment and for use in an impact study or "field test" to be completed over the next year in order to determine the impact of the proposed principle-based methodology on the life insurance industry. On September 23, 2009, at its 2009 Fall National Meeting, the NAIC adopted a revised version of its model Standard Valuation Law ("SVL") that would implement a new principle-based approach to life insurance and annuity reserves, and the Valuation Manual is envisioned to set forth much of the detail of this new approach.[4]

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4 *Prior to exposing VM-20, LHATF agreed to several revisions, including: (i) requiring that an insurer document the analysis of, and state the reasons for, its choice not to use the underwriting criteria scoring tool (a point system that translates a set of preferred underwriting criteria, including medical and other factors, into relative mortality predictions for a designated class of individuals) and instead use another actuarially sound method to determine the applicable basic tables related to subdivisions of mortality segments; (ii) requiring that insurers use a prescribed economic scenario generator approved by the American Academy of Actuaries and by LHATF for purposes of calculating the stochastic reserve; (iii) requiring that, when calculating the minimum reserve, the denominator be the difference between the aggregate net premium and any deferred premium asset held on account of the premium reserve for all policies; (iv) altering the calculation of the stochastic exclusion tests; (v) adding a guidance note in the definition of "reinsurance aggregate cash flows" to clarify that risk transfer rules remain applicable and removing a reference to the potential impact of an overall dollar cap in a reinsurance agreement in the definition of "reinsurance discrete cash flows"; and (vi) clarifying that the minimum gross reserve must be calculated as the minimum reserve net of reinsurance plus the credit for*

Oliver Wyman Group Variable Annuity Study. In addition, at the Summer Meeting, LHATF received the results of a study undertaken by the Oliver Wyman Group on the impact of AG43 and C3-Phase II, the new principle-based reserving and capital standards applicable to variable annuities. The presentation focused on suggested refinements to these standards.[5] Oliver Wyman suggested these refinements in response to certain counterintuitive results produced by Oliver Wyman's Variable Annuity Statutory Framework Initiative Phase I ("VASFRI Phase 1") analysis earlier this year, which was based on data from 12 of the largest variable annuity writers in the United States. The results of VASFRI Phase 1 generally showed that hedging often produced increases, rather than the expected decreases, in total asset requirements that would be required for companies that engaged in hedging for risk mitigation. Oliver Wyman is currently testing these suggested refinements using the same data used for VASFRI Phase 1 in order to determine which refinement produces the greatest desired effect. The results of this study are expected to be presented at the Fall National Meeting. Recommendations in favor of any one or more of the refinements presented by Oliver Wyman will not be made by LHATF until after that presentation.

AG38 Revisions. Finally, LHATF extended the sunset date for Section 8C of AG38 from December 31, 2010 to January 1, 2014. AG38 provides guidance regarding the application of the NAIC Valuation of Life Insurance Policies Model Regulation to universal life products with secondary guarantees. This extension was adopted at the request of the ACLI and the Affordable Life Insurance Alliance, both of which felt that allowing the provisions of Section 8C to expire before a principle-based approach to valuation of life insurance reserves is finalized and implemented would not be appropriate. The methodology described in Section 8C was originally adopted to provide reserve relief for universal life insurance with secondary guarantees. A principle-based approach to reserving will likely provide permanent reserve relief and, once implemented, will supplant AG38. The

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reinsurance already calculated in accordance with VM-20. For a fuller analysis of the SVL, see our client update on the NAIC 2009 Fall National Meeting, available at http://www.debevoise.com/files/Publication/f723bfdb-f519-4867-82f0-30f8657db35b/Presentation/PublicationAttachment/a9c901b5-758d-438c-b197-3e8b0dd47fac/NAIC2009FallNationalMeeting.pdf

5 *The refinements suggested by Oliver Wyman included: (i) instituting a cash flow methodology in AG43 and C3-Phase II that captures a "time to worst" concept; (ii) expanding the options available for the AG43 and C3-Phase II starting asset amount to include all assets supporting the variable annuity block; (iii) modifying the calibration criteria for AG43 and C3-Phase II stochastic economic scenarios to be more responsive to starting market scenarios; (iv) altering the seriatim calculation of the AG43 standard scenario so that results are better aligned with actual aggregate risk exposure and (v) imposing a cap on the AG43 standard scenario reserve to avoid undue dominance of the standard scenario reserve in the calculation of total reserves.*

extension of the sunset provision to 2014 was determined based on the time projected to be needed to finalize the Valuation Manual and also allow time for passage of the revised standard valuation law by the various state legislatures.

INTERNATIONAL ACCOUNTING FOR INSURANCE CONTRACTS

In July, the International Accounting Standards Board ("IASB") released an exposure draft on the recognition, measurement, presentation and disclosure of insurance contracts (the "Exposure Draft"). The Exposure Draft is part of the second phase of a two-phase project intended to standardize financial reporting of insurance contracts under a market-consistent "measurement model that focuses on the drivers of insurance contract profitability and relies on current estimates of cash flows." The measurement model is based on a "building block" approach under which an insurance liability is deemed to comprise four distinct components: (i) a current estimate of future cash flows; (ii) a risk adjustment to reflect the uncertainty of those cash flows; (iii) an adjustment to reflect the time value of money; and (iv) a "residual margin" to reflect contract profit. Liabilities would be revalued each accounting period based on changes in (a) risk adjustment, accrual of interest, actual unexpected cash flows and the release of residual margin, all of which would be reflected on the insurer's statement of profit and loss, and (b) expected cash flows, which would not be reflected in the statement of profit and loss.

The International Accounting Standards Working Group's ("IAS Working Group") meeting was mainly devoted to a discussion of the Exposure Draft. Comments from various industry representatives were decidedly negative; concerns were raised with respect to the suitability of the building block approach for short-duration insurance products, the IASB's decision to use an explicit risk adjustment to cash flows and an additional residual margin (as opposed to a single composite margin), and the presentation requirements which mostly utilize a margin method that would not include premiums, claims and expenses in the income statement. In addition, NAIC staff noted concerns regarding the proposed risk-free, liability-adjusted discount rate for insurance liabilities.

The IAS Working Group will hold a series of meetings in the coming weeks as it continues to evaluate the Exposure Draft. A joint meeting of the IAS Working Group and the Statutory Accounting Principles Working Group is tentatively scheduled for October 18 at the Fall National Meeting. The IAS Working Group will also review a discussion paper on insurance contract accounting reform expected to be published by the Financial Accounting Standards Board ("FASB") in September. While the IASB and FASB began working together on a common standard in 2008, and many of the components of the Exposure Draft were developed jointly with the FASB, NAIC staff noted the likelihood that the

Exposure Draft (and not the FASB's discussion paper) will be the starting point for ongoing discussions of insurance contract accounting reform.

STRANGER-ORIGINATED ANNUITY TRANSACTIONS

The Life Insurance and Annuities (A) Committee (the "A Committee") adopted the minutes of the interim meeting and public hearing held by the A Committee on May 20, 2010 in Washington D.C. This hearing was held because of concern arising from the marketing of annuities to terminally ill individuals – stranger-originated annuity ("STOA") transactions. In a STOA transaction, the investor is the designated beneficiary and will profit from the annuitant's death despite having no familial or insurable interest in the terminally ill annuitant. NAIC members have expressed concern that STOA transactions may involve fraud as well as violations of state insurable interest laws. At the Summer Meeting, the A Committee discussed two reports that have been issued since the May 20 public hearing. First, the Life Settlements Task Force of the Securities and Exchange Commission ("SEC") issued a report on stranger-originated life insurance ("STOLI"). In that report, the SEC recommended defining life settlements as "securities" under federal law in order to clarify the treatment of life settlements under both federal and state securities laws. In the second report, the United States Government Accountability Office stated that the current regulatory framework of the life settlement market does not provide consistent consumer and investor protection nor does it provide consistent financial oversight. While no direct action was taken by the A Committee on the issue of STOA and STOLI transactions, the A Committee indicated that it will continue to engage in further study and attention on this topic in the coming months.

If you would like more information on these or other topics of interest, please contact the undersigned or any insurance industry lawyer at Debevoise & Plimpton LLP.

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