

NAIC HIGHLIGHTS — WINTER 2008 NATIONAL MEETING

The NAIC

The National Association of Insurance Commissioners (the “NAIC”) works to coordinate the efforts of the insurance commissioners of the U.S. states and territories and the District of Columbia (including by promulgating model laws and regulations and encouraging adoption thereof by legislators and regulators). The NAIC held its Winter 2008 National Meeting from December 4, 2008 through December 8, 2008 in Grapevine, Texas. At this meeting, many important issues were discussed by the various NAIC committees, task forces and working groups. Set forth below are certain highlights of the meeting.

Reinsurance Regulatory Modernization Framework

As discussed in our recent NAIC Highlights, the NAIC has developed a Reinsurance Regulatory Modernization Framework Proposal (the “Framework”) to reform reinsurance regulation for both domestic and foreign reinsurers electing to participate.¹ On September 12, 2008, the NAIC staff developed a Revised Framework Memorandum (the “Memorandum”). The Memorandum was adopted by the Reinsurance Task Force on September 22, 2008 and by its parent committee, the Financial Condition (E) Committee, on September 24, 2008. On December 7, 2008, the NAIC adopted the Revised Framework at a joint meeting of the Executive (EX) Committee and Plenary (which is comprised of the NAIC’s full membership).² A detailed description of the Framework is included in “NAIC Highlights — Fall 2008 National Meeting.”³ The Framework remains at a high concept level, with implementation details and enabling legislation still to be developed.⁴

¹ As discussed in “NAIC Highlights — Fall 2008 National Meeting,” the Framework would not eliminate the current credit for reinsurance regulatory system employed by the states. U.S.-licensed insurers that do not choose to become National Reinsurers (as defined in the Framework and our prior memoranda) and non-U.S. reinsurers that do not choose to become POE Reinsurers (as defined in the Framework and our prior memoranda) would continue to operate under the current credit for reinsurance system of multi-state licensing, accreditation, approval or required collateralization. NAIC Highlights — Fall 2008 National Meeting (Oct. 3, 2008) note 9, *available at* http://www.willkie.com/files/tbl_s29Publications/FileUpload5686/2718/NAIC_Highlights_Fall_2008_National_Meeting.pdf.

² News Release, NAIC, “Reinsurance Reform Moves Ahead” (Dec. 7, 2008), *available at* http://www.naic.org/Releases/2008_docs/reinsurance_reform.htm.

³ NAIC Highlights — Fall 2008 National Meeting, *supra* note 1 at 3-7.

⁴ News Release, *supra* note 2.

New York and Florida have taken steps to refine the credit for reinsurance collateral requirements for domestic ceding insurers in their respective states.⁵ It was anticipated that New York's proposed regulation might be enacted by the end of the year; however, upon adoption of the Framework at the Joint Executive/Plenary Committee meeting, New York State Superintendent of Insurance Eric R. Dinallo indicated that New York's proposal may be withdrawn and revised to conform with the Framework. At the meeting, Florida Commissioner Kevin McCarty also indicated that Florida, which adopted its reinsurance collateral rule effective in October 2008, will move toward uniformity with the Framework.

At the Joint Executive/Plenary Committee meeting, the NAIC also adopted a statement of principles regarding the Reinsurance Supervision Review Department (the "RSRD") to be created as part of the Framework. The RSRD will establish qualification criteria for Home State or port of entry ("POE") state status (as defined in the Framework and our prior memoranda), evaluate the supervisory regimes of non-U.S. jurisdictions, determine the appropriate supervisory recognition approach for such jurisdictions, develop a purposes and procedures manual for U.S. regulators and act as a repository for relevant data concerning reinsurers and the reinsurance markets. The following principles were adopted: (1) "[t]he RSRD should be created as a transparent, publicly accountable entity (contemplated to be part of the NAIC), with a governing board composed of state or district insurance commissioners, directors and superintendents" and (2) "RSRD criteria relating to ceded premium volume will not unfairly discriminate against otherwise qualified small jurisdictions from approval as a Home State or [POE] State supervisor."⁶ At the joint meeting, it was agreed that the foregoing is a nonexclusive list of principles; additional principles may be added in the future.

⁵ The New York State Insurance Department (the "NYSID") proposed an amendment to New York Insurance Regulation 20 in October 2007 to treat well-capitalized reinsurance companies with the highest credit ratings that are not authorized or accredited to do business in New York the same as New York authorized companies for purposes of credit for reinsurance. The NYSID's October 2007 news release describing this proposal and its outreach draft of N.Y. COMP. CODES R. & REGS. tit. 11, § 125 are available at <http://www.ins.state.ny.us/press/2007/p0710181.htm> and <http://www.ins.state.ny.us/press/2007/rp071018rein.pdf>, respectively.

Florida enacted legislation in 2007 enabling the Florida Insurance Commissioner to establish lower collateral requirements for foreign reinsurers that "hold[] surplus in excess of \$100 million and ha[ve] secure financial strength rating[s] from at least two nationally recognized statistical rating organizations deemed acceptable by the commissioner." FLA. STAT. § 642.610(3)(e) (2007). In September 2008, a rule was adopted in Florida implementing this legislation that became effective in October. Press Release, Florida Office of Insurance Regulation, "Florida Office of Insurance Regulation's New Reinsurance Rule Approved by State Financial Services Commission" (Sept. 16, 2008), available at <http://www.floir.com/PressReleases/viewmediarelease.aspx?ID=3021>; FLA. ADMIN. CODE ANN. r. 690-144.007 (2008).

⁶ Vermont Commissioner of Banking, Insurance, Securities & Health Care Administration Paulette J. Thabault, "Motion relating to the Statement of Principles for the Creation of the Reinsurance Supervision Review Department" (Dec. 7, 2008) (distributed at Joint Executive/Plenary Committee meeting). See also News Release, *supra* note 2 (describing adoption by the NAIC of the principles).

Life Insurance Capital and Surplus Relief Proposal

In response to suggestions of the American Council of Life Insurers (“ACLI”), the NAIC formed a commissioner-level group, the Capital and Surplus Relief (EX) Working Group, to consider proposals to provide life insurers with near-term relief from conservative reserve and risk-based capital standards in light of the current economic turmoil and market disruptions (the “ACLI Proposal”). The ACLI Proposal recommended nine “Ideas and Concepts” in four broad areas (life insurance reserves, variable annuities reserves and risk-based capital treatment, risk-based capital for investments and accounting) and requested implementation by year-end.⁷

The working group assigned five standing NAIC task forces and working groups, including the Life Risk-Based Capital Working Group, Reinsurance Task Force, and Statutory Accounting Principles Working Group, the task of considering one or more of the nine Ideas and Concepts and requested a report from each technical group analyzing the proposal and its potential impact, summarizing prior work on the topic, describing whether the item provides the requested relief without compromising regulatory objectives and explaining whether and by what means the proposed change can be accomplished in the time period requested.

While little substantive discussion of the ACLI Proposal took place during the meeting, throughout the Winter Meeting some of these groups and task forces held regulator-only discussions to consider the ACLI Proposal.

On December 17th the Capital and Surplus Relief Working Group released each of the assigned task force and working group’s responses to the ACLI Proposal. The Capital and Surplus Relief Working Group has requested comments regarding the technical groups’ responses and any other comments regarding the ACLI requests to help them in their own deliberations regarding the requests by the close of business on Friday, December 26, 2008.

Credit Default Swaps (“CDSs”)⁸ and CDS (EX) Working Group

The CDS (EX) Working Group was formed on October 16, 2008 to address the regulatory treatment of CDSs and to consider areas in which financial regulation, in general, may be strengthened. Since its formation, the Working Group has held a number of conference calls to address these matters (which were regulator-only calls due to the discussion of company-specific information). While the Working Group did not meet during the Winter Meeting, in a memo dated December 2, 2008 to the Executive (EX) Committee, the Working Group made various recommendations in connection with the above matters.

⁷ See ACLI Proposal, available at http://www.naic.org/documents/committees_ex_capital_surplus_relief_acli_proposal.pdf.

⁸ For additional information about CDSs and recent efforts to regulate them, see our client memorandum titled “Credit Default Swaps in the Headlines: What Senior Management Needs to Know about How CDSs Work, and Recent Efforts to Regulate CDSs” (Dec. 17, 2008), available at [http://www.willkie.com/files/tbl_s29Publications/FileUpload5686/2816/Credit Default Swaps in the Headlines.pdf](http://www.willkie.com/files/tbl_s29Publications/FileUpload5686/2816/Credit%20Default%20Swaps%20in%20the%20Headlines.pdf).

The Working Group noted the New York State Insurance Department's Circular Letter 19 (2008) which stated that certain "covered" swaps could be regulated as insurance and also reported that several other state insurance regulators concurred in this assessment. However, noting that industry, federal agencies and the Congress are working toward a holistic solution to a transparent and regulated market⁹ and that, as a consequence, New York announced it would delay its plans to regulate CDSs, the Working Group recommended continued monitoring of these developments until a new regulatory structure is in place.

The Working Group also recommended that certain standing committees of the NAIC consider specific aspects of insurer financial regulation to determine whether steps should be taken to strengthen such regulation, and the Executive (EX) Committee adopted the Working Group's recommendation to assign these issues to the applicable committees. The issues identified by the CDS (EX) Working Group are wide-ranging and include, without limitation, (i) increased disclosure in annual statements with regard to credit derivatives, securities lending transactions and mortgage loan concentration exposure; (ii) evaluating the role and reliability of rating agencies; (iii) revisions to accounting for securities lending transactions; (iv) amendment to the Secondary Mortgage Market Enhancement Act of 1984 which preempted state law by allowing insurers to purchase and hold mortgage backed securities to the same extent insurers are authorized to hold obligations of the United States; (v) revision of model investment law limitations; (vi) consideration of changes to the Securities Valuation Office monitoring of market trends and insurer exposures and (vii) expansion of regulatory authority over insurance holding companies and other non-insurers.

Surplus Lines

As discussed in "NAIC Highlights — Summer 2008 National Meeting,"¹⁰ and "NAIC Highlights — Fall 2008 National Meeting,"¹¹ there appears to be a consensus that surplus lines (also known as excess lines) insurers and brokers doing business in multiple states or nationwide would benefit from uniform licensing and regulatory requirements; however, the best method for bringing about

⁹ For additional information about recent Congressional hearings regarding financial regulation, see our recent client memoranda. *See, e.g.*, House Agriculture Committee Reaffirms Preference For Commodity Futures Trading Commission As Overseer of Credit Default Swaps (Nov. 24, 2008), available at http://www.willkie.com/files/tbl_s29Publications/FileUpload5686/2796/House_Agriculture_Committee_Reaffirms_Preference.pdf; Congressional Hearing On The Role of Hedge Funds In The Current Financial Crisis (Nov. 14, 2008), available at http://www.willkie.com/files/tbl_s29Publications/FileUpload5686/2774/Congressional_Hearing_on_the_Role.pdf; Congressional Hearings Explore Proposals for New or Modified Financial Regulation (Oct. 28, 2008), available at http://www.willkie.com/files/tbl_s29Publications/FileUpload5686/2762/Congressional%20Hearing%20Explore%20Proposals.pdf.

¹⁰ NAIC Highlights — Summer 2008 National Meeting (June 12, 2008) 6-7, available at http://www.willkie.com/files/tbl_s29Publications/FileUpload5686/2616/NAIC_Summer_2008.pdf.

¹¹ NAIC Highlights — Fall 2008 National Meeting, *supra* note 1, at 9-10.

such uniformity (e.g., via federal legislation or an interstate compact) has been debated for years.¹² Additionally, the allocation of premium tax on surplus lines policies with multi-state exposures has been a problem, because the states' laws are "conflicting, inconsistent, or even non-existent."¹³ The Property and Casualty Insurance (C) Committee met on December 8, 2008 and adopted a report from the Surplus Lines Task Force. The Task Force reported that it (a) has "discussed the advantages and disadvantages of forming a national clearinghouse for the purpose of allocating surplus lines premium taxes on multi-state surplus lines policies" and (b) has formed "[a] working group . . . to study the feasibility of establishing a clearinghouse."¹⁴ The Task Force stated that a conference call will be scheduled in the near future to discuss the particulars of such a clearinghouse (at least to facilitate tax reporting to the states if not nationwide collection as well).

Receivership and Insolvency

The Receivership and Insolvency Task Force met on December 6, 2008. During the meeting, the Task Force adopted the revised Life and Health Insurance Guaranty Association Model Act (the "Revised Model Act") submitted by the Receivership Model Act Revision Working Group, which had completed exposure and revisions to the Revised Model Act by conference call on October 21, 2008. Some of the significant changes to the Revised Model Act included a clarification of provisions setting forth the maximum amount of guaranty fund coverage with respect to long-term care insurance, an increase in the maximum amount of guaranty fund coverage for annuity benefits and an increase in the guaranty fund's power with respect to the reinsurance arrangements of the insolvent member insurer.

The Task Force also adopted a report from the Receiver's Handbook Working Group, which noted, among other issues, that the Working Group had adopted the proposed revisions to the Receiver's Handbook on Insurance Company Insolvencies (the "Receiver's Handbook") during a conference call on November 12, 2008. The revised Receiver's Handbook contains extensive revisions, which include, among other things, references to the Insurance Receivership Model Act ("IRMA") and explanations of IRMA requirements, an updated discussion of finite reinsurance, and a discussion of large deductible policies. The revised Receiver's Handbook will be published in early 2009.

The Task Force also discussed the status of state adoption of IRMA, which was originally promulgated by the NAIC in December of 2005 to replace the Insurers Rehabilitation and Liquidation Model Act. As part of the NAIC's modernization efforts, IRMA is intended to comprehensively address the administration of an impaired or insolvent insurer from conservation and rehabilitation to the liquidation and winding up of a receivership estate. It appears that IRMA

¹² See Background Memorandum from Edward Simpson, IID Manager, to Multi-State Tax Working Group regarding background on surplus lines premium tax with multi-state exposures (Nov. 7, 2008) (describing the multi-state surplus lines policy premium tax issue and the potential solutions that have been proposed thus far), available at http://www.naic.org/documents/committees_c_surplus_lines_081119_multi-state_tax.doc.

¹³ *Id.* at 1.

¹⁴ Meeting Summary and Action Items, Surplus Lines Task Force (Nov. 19, 2008) (distributed at Property and Casualty Insurance (C) Committee meeting).

has not garnered strong support from the state legislators and the insurance industry so far; only a handful of states have adopted, or proposed to adopt, all or parts of IRMA in varying degrees of uniformity. While the current accreditation standards require that state laws set forth a receivership scheme for the administration of insolvent insurers, the Financial Regulation Standards and Accreditation (F) Committee is considering requiring the adoption of IRMA as an additional accreditation standard. The Task Force formed an advisory group of regulators and interested parties to identify critical elements within IRMA that the Task Force can highlight as it urges the states uniformly to adopt IRMA.

Climate Change and Global Warming Issues

The Climate Change and Global Warming (EX) Task Force met on December 5, 2008. During the meeting, the Task Force adopted a report from the Climate Risk Disclosure Working Group, which noted, among other things, conversion of the draft Climate Risk Disclosure Proposal into the Insurer Climate Risk Disclosure Survey (the “Draft Survey”) for insurers to submit information annually to their respective domestic insurance regulators. The Draft Survey is intended to provide regulators, shareholders and the public with information about the risks posed to insurers by climate change and the actions insurers are taking in response to their understanding of such risks. The Draft Survey contains eight questions, such as requests for information regarding the responding insurer’s plan to assess, reduce or mitigate its emissions or such insurer’s climate change policy.

On December 17, 2008, the Climate Risk Disclosure Working Group held a conference call, during which regulators and industry representatives discussed written comments on the Draft Survey and adopted a new version of the Draft Survey dated December 12, 2008. Most significantly, the industry representatives expressed their concerns regarding public disclosure of the information to be provided in the Insurer Climate Risk Disclosure Survey, uniformity of states’ adoption thereof and implementation of any regulatory actions based on the findings resulting from such Survey. The Working Group acknowledged the industry’s sensitivity with respect to the public disclosure and responded that such matter will be further discussed within the Climate Change and Global Warming Task Force. If adopted in its current form, insurers would be required by May 2010 to file the Insurer Climate Risk Disclosure Survey, which would be independent of such insurers’ annual statements and Management Discussion and Analysis. The Draft Survey will be submitted to the Task Force and the Executive Committee for further discussion in the upcoming year.

Catastrophe Issues

At the Joint Executive/Plenary Committee meeting on December 7, 2008, the NAIC adopted the 2009 proposed budget, which includes “[a] proof-of-concept proposal to evaluate the scope, timeline and potential costs of leveraging the Florida Office of Insurance Regulation’s Public Hurricane Risk and Loss Model in order to build a national multi-peril model administered by the NAIC for use by states potentially affected by natural catastrophes.”¹⁵

¹⁵ News Release, NAIC, “NAIC Adopts 2009 Budget” (Dec. 7, 2008), available at http://www.naic.org/Releases/2008_docs/2009_budget_adoption.htm; 2009 NAIC Proposed Budget, NAIC, at 7, 195-203, available at http://www.naic.org/documents/about_budget_09budget_proposed_budget.pdf.

At the Property and Casualty Insurance (C) Committee's meeting on December 8, 2008, the Committee was provided with interested party comments to the September 3, 2008 draft of the white paper titled "Natural Catastrophe Risk: Creating a Comprehensive National Plan"¹⁶ and a November 18, 2008 Congressional Research Service Report for Congress titled "Financial Recovery from Large-Scale Natural Disasters." Additionally, the Catastrophe Reserve (C) Working Group reported to the Committee about its December 1, 2008 conference call, during which it discussed whether there is a public benefit to requiring insurers to set aside pre-event catastrophe reserves even if such reserves are not tax-deferred. Previously, the NAIC had decided to defer action to implement requirements for insurers to set aside pre-event catastrophe reserves until Congress amends the Internal Revenue Code to provide accompanying tax relief. The Working Group received comments from interested parties that oppose the revisiting of this decision by the NAIC. Despite such opposition, the Property and Casualty Insurance (C) Committee adopted the Working Group's report, including a motion for the NAIC to consider reopening the issue of pre-event catastrophe reserves.

New York's Proposal Regarding Contract Certainty

On October 16, 2008, the New York State Insurance Department (the "NYSID") released Circular Letter No. 20¹⁷ directed to insurers, reinsurers and insurance producers and an accompanying press release regarding "the [NYSID]'s position and expectations regarding contract certainty with respect to property/casualty insurance policies and all reinsurance contracts."¹⁸ The Circular Letter explains that "contract certainty" (a) "refers to the complete and final agreement of all terms to an insurance policy or reinsurance contract by the date of inception, and the issuance and delivery of the policy or contract before, at, or promptly after inception" and (b) "provides greater clarity among insurers (including reinsurers), insureds (including ceding insurers), and producers as to the nature and scope of coverage provided."¹⁹ The NYSID noted that "[c]ontract certainty is not an issue with most policies because they are written on standardized forms approved by the [NYSID]."²⁰ For certain large policies or policies covering unique risks (e.g., policies issued to large commercial entities, policies covering special risks, policies written in the excess lines market

¹⁶ The draft white paper and interested party comments are available at the Catastrophe Insurance (C) Working Group's website at http://www.naic.org/committees_c_catastrophe.htm. As noted in "NAIC Highlights — Fall 2008 National Meeting," this white paper discusses recent legislative efforts to address catastrophe issues, mitigation programs, enhancing insurance contracts (to provide the consumer's full desired coverage without the need for multiple policies), and the potential roles of state and national government involvement (including catastrophe funds and the formation of a federal Natural Catastrophe Commission).

¹⁷ Circular Letter No. 20 (2008) (NYSID Oct. 16, 2008), *available at* http://www.ins.state.ny.us/circltr/2008/cl08_20.htm.

¹⁸ *Id.*

¹⁹ *Id.*

²⁰ News Release, NYSID, "Dinallo Says Insurers Must Provide Contract Certainty" (Oct. 16, 2008), *available at* <http://www.ins.state.ny.us/press/2008/p0810161.htm>. These disputes were finally resolved by a \$2 billion settlement in 2007. *Id.*

and reinsurance policies), however, contract certainty can be a vital issue.²¹ For example, the NYSID cited the six-year court battle and extensive legal fees incurred in an attempt to resolve the insurance disputes resulting from the World Trade Center disaster because “[t]here was no final detailed insurance policy on the World Trade Center before the 9-11 attack, just a broad agreement.”²² Accordingly, the NYSID called upon insurers, agents and brokers in New York State to develop and implement practices by October 16, 2009 to assure that policy documentation is delivered promptly (generally within 30 days, with careful documentation of any extensions beyond that time) for at least 90 percent of such policies (other than policies already subject to a more stringent requirement, such as policy forms requiring prior approval by the NYSID) (the “Contract Certainty Proposal”).²³ During its December 8, 2008 meeting, the NAIC Property and Casualty Insurance (C) Committee discussed the Contract Certainty Proposal. Michael Moriarty, Deputy Superintendent for Property and Capital Markets of the NYSID, described the industry’s reaction to the Contract Certainty Proposal thus far; generally, he has found that most producers support the proposal, whereas insurers and reinsurers have raised some issues with the timing requirements. The Property and Casualty Insurance (C) Committee members expressed a mixture of support for, and concerns regarding the practicability of, further development by the NAIC of the Contract Certainty Proposal. The Committee indicated that a subgroup or working group might be formed in the next year to discuss the proposal further, and additional information regarding current practices and obstacles to compliance is being compiled by interested parties.

Restructuring Mechanisms for Troubled Companies

The Restructuring Mechanisms for Troubled Companies Subgroup met via conference call on November 10, 2008. During the call, the Subgroup discussed New York Regulation 141 (regulating the commutation of reinsurance agreements involving impaired or insolvent insurers), and the deliverables for the White Paper on Restructuring Mechanisms for Troubled Companies. The Subgroup met on December 4, 2008 and discussed a draft run-off legislation proposal (establishing standards and procedures for the expeditious run-off and resolution by a property and casualty insurer) from the Schacht Group and the initial draft of the White Paper. Key items of interest regarding the White Paper included (i) a synopsis of the Rhode Island statutes and regulation for voluntary restructuring of a solvent insurer; (ii) a case study on restructuring of a run-off insurer under a trust holding company; and (iii) consideration of using a term other than “restructuring” for the title of the White Paper because the term implies certain actions not contemplated in the White Paper. The Subgroup will hold a conference call in early 2009 to discuss the White Paper.

²¹ *Id.*

²² *Id.*

²³ *Id.*; Circular Letter No. 20, *supra* note 17.

Federal Initiatives

Although the U.S. federal government typically does not regulate the business of insurance, in certain circumstances the federal government has stepped in to address issues of national concern (*e.g.*, the Terrorism Risk Insurance Act and the National Flood Insurance Program). Certain broad-reaching federal initiatives also could have a significant impact on the insurance industry.

Federal Regulation of Insurance

The Government Relations Leadership Council (EX) Task Force (the “GRLC Task Force”) met on December 7, 2008. Its charges include to “[m]onitor and analyze federal and state legislative/regulatory actions regarding financial services and other issues of importance to the NAIC membership.”²⁴ Certain bills pending before Congress were set aside as a result of recent events when Congress focused its attention on more pressing legislation. The GRLC Task Force discussed that when President-elect Obama takes office along with a Democratic Congressional majority, certain Democratic reforms are much more likely to be passed, and financial regulatory reform is expected to be a top priority. Among other issues, the Task Force discussed the following issues relating to the potential federal regulation of insurance: (a) a proposal to create an optional federal charter for insurance, which has been debated for years, might be reintroduced in the new Congress; (b) a proposal for a modernized federal structure for oversight and regulation of all financial services, including insurance, as set forth in the U.S. Department of the Treasury’s Blueprint for a Modernized Financial Regulatory Structure (the “Treasury Blueprint”) ²⁵ might move forward (potentially regulating insurance and financial holding companies at a federal level while leaving insurance consumer protection issues to state regulators); and (c) the U.S. Government Accountability Office is expected to release a report in the near future regarding insurance regulation.

Flood Insurance

As discussed in “NAIC Highlights — Fall 2008 National Meeting,”²⁶ the National Flood Insurance Program (the “NFIP”) was extended in its current form via a continuing resolution. The GRLC Task Force reported that the NFIP has encountered financial issues due to insufficient funds and rates. Unless it is reauthorized, the NFIP is due to expire on March 6, 2009.

²⁴ 2008 Charges, Government Relations Leadership Council Task Force, http://www.naic.org/committees_ex_gov_rel_leadership_council.htm.

²⁵ For a brief summary of the insurance-related aspects set forth in the Treasury Blueprint, see NAIC Highlights — Spring 2008 National Meeting (April 8, 2008) at 3, available at http://www.willkie.com/files/tbl_s29Publications/FileUpload5686/2582/NAIC_Spring_2008.pdf. The Treasury Blueprint is available at <http://www.treas.gov/press/releases/reports/Blueprint.pdf>.

²⁶ NAIC Highlights — Fall 2008 National Meeting, *supra* note 1, at 9.

Upcoming NAIC Activities

The NAIC's Spring 2009 National Meeting is scheduled to be held in San Diego, California from March 15, 2009 through March 18, 2009. In the meantime, the NAIC's committees, task forces, and working groups continue to work on the above and other issues faced by state insurance commissioners, including through interim meetings and conference calls. The NAIC's calendar of upcoming meetings and events is available at http://www.naic.org/meetings_calendar.htm.

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If you have any questions regarding this memorandum, please contact Leah Campbell (212-728-8217, lcampbell@willkie.com) or the attorney with whom you regularly work.

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