Volume XXIV, Number 2 | June 2018

nolhga journal

A Publication of the National Organization of Life and Health Insurance Guaranty Associations

Decisions made more than 30 years ago are still affecting the long-term-care market today

By Matt Morton, FSA, MAAA

Long-term-care (LTC) insurance has been in the news quite often in the past 12 to 18 months. General Electric (GE) announced in early 2018 that it plans to contribute $15 billion of capital over the next seven years to its insurance entities as a result of LTC reserve deficiencies. The Penn Treaty/American Network insolvencies are expected to cost the insurance industry as much as $2.7 billion due to the shortfall of assets affecting 70,000 LTC policies. The LTC market leader, Genworth, is currently under agreement to be purchased by a foreign entity, China Oceanwide. In addition to these headlines, premium rate increases and reserve charges industrywide continue to make the news on a regular basis.

All of which raises two questions: How did the industry get here? And where is it going?

Product & Market

LTC products provide coverage for expenditures when a chronic medical condition or cognitive impairment requires care from a licensed professional. Many of these products will reimburse for care provided in a nursing home, assisted living facility, or at home by a licensed provider.

Standalone LTC insurance is typically purchased by individuals in their fifties, sixties, and seventies to protect against care costs as they age. This product is guaranteed renewable, meaning insurers must continue coverage as long as policyholders pay premiums.

At the height of the LTC industry in the early 2000s, more than 100 insurers were selling LTC. Since then the market has become highly concentrated, with over 60% of policies written by just five carriers. Sales were rampant in the late 1990s and early 2000s but dropped significantly and never recovered.

The current market has approximately seven million policies in force. The standalone market sold an estimated 750,000 LTC policies in 2000; that is down to approximately 100,000 sales in the past year. The standalone market is small, and the newest products sold today are hybrid or combination products built as LTC riders on a life or annuity chassis.

What Went Wrong?

LTC products were designed to have level premiums. Premiums and claim payments have very different patterns. A cohort of LTC policies will be cashflow positive initially. During this period, positive cash flow will be used to fund reserves. These reserves will earn interest and grow over time until cash flows become negative, at which time the reserves will be released to pay for claims.

At policy issuance, several actuarial assumptions—such as policyholder persistency (mortality and voluntary lapse), claims morbidity, and investment returns—are needed to develop the premium levels and reserves appropriate to fund future claims and expenses with associated margins. Due to the newness of LTC products, at the time of the historical peak in LTC sales, there was no

["The ABCs of LTC" continues on page 8]

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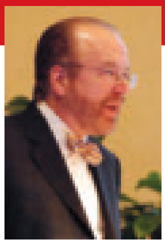


President's Column by Peter G. Gallanis

Playlist or Shuffle?

NOLHGA's Legal Seminar returns to the greatest city in the world (after Chicago)

Having entered this world a few days after Ike became President, I've seen myself, and heard firsthand accounts of, a great many changes in how we live. My grandparents talked about having plowed cornfields behind horses. Their lives began before the Wright Brothers flew and extended beyond the moon landings.

Like many in the NOLHGA family, I love music of many kinds. Don't worry—I'm not going to write about how inferior the bands of today are to those of my youth (though popular music clearly peaked in 1967, and it's been all downhill since then). Instead, what I've noticed most recently is how much has changed in the ways in which we listen to music.

When my grandparents were children, live music was the only music one could hear. (That's one reason nearly every home used to have a piano.) They experienced the first primitive recorded music on Edison wax cylinders, and the first broadcasts of music on radio. Later they witnessed the development of 78 rpm shellac discs, then high-fidelity stereo 33-⅓ rpm vinyl LPs, and various tape recording technologies, followed by the beginning of the CD era. They also saw radio grow and develop, and they experienced the start of the computer/internet age.

Their children saw the explosion of MP3 music storage, and then the even greater revolution posed by cloud-based music services like iTunes and Spotify.

Luddite that I am, I have nonetheless become an iTunes and Spotify junkie. In particular, I love the ease with which Spotify facilitates the creation of themed playlists. When I traded in my 8-year old RAV4 18 months ago, I discovered that many new cars allow iTunes or Spotify to be played on the car's sound system over a Bluetooth connection. When I drive to many distant meetings, I enjoy launching one of my many Spotify playlists, some of which can last through a 9- or 10-hour drive.

On one such recent drive, though, some unexplained phenomenon (sunspots, maybe?) caused my phone to kick over from the Spotify playlist I had selected—exactly what I had planned to hear—to my iTunes library (which is huge—over 30 days' worth of stored music, mostly uploaded from CDs). More significantly, the playback went from playlist mode to "shuffle" mode. That is, I was hearing random cuts from my iTunes library, with no connection or theme.

At first I was upset. After all, I had picked the playlist I'd wanted to hear; it had a theme, the different cuts were coordinated, and I knew what to expect from one song to the next. This wasn't my plan! But as different cuts shuffled on and off—first a classical symphony, then a show tune, then Janis Joplin belting out a 1960s number, then a Scott Joplin piano piece, then an acoustic folk song—cuts that had absolutely no connection or relationship to each other—I found that I actually began to enjoy that form of listening, and I've let it continue for weeks (with no repetitions yet!).

After all, these tunes had each gotten into my library, for different reasons and at different times over the past 25 or more years, even if I hadn't listened to many of them in decades. The very randomness of the selections started taking me back to the times when I first came to like each piece of music, and to what was happening in my life then. Moreover, I found that there is a certain delight that comes from listening to each cut on its own merits, without being prepared for it, with no preconceptions.

As this column is being written, the NOLHGA Legal Seminar Planning Committee is neck-deep in preparations for the 2018 Seminar in New York. (See "Happening in Manhattan" on page 4.)

The committee usually begins its program development with a discussion of a variety of "hardy perennial" issues that are regularly of interest to our audience. For example, we've found it worthwhile to visit the tax law every year. So too the topics of prudential and macro-prudential supervision of insurers and their solvency risks, and features of various products sold in the life and health insurance markets (and some-

A good Seminar must respond to new facts developing on the ground, in the courtrooms, in the marketplace, within the regulatory community, and in legislatures.

times covered by guaranty associations in insolvencies). To an extent, the very business of the guaranty system provides a basic programming outline of many topics that regularly need to be covered at a Seminar like ours.

That said, every year also brings unexpected twists and turns in litigation, regulation, receivership practice, and the broad public policy debates that affect our enterprise. There ARE new things under the sun, and many of those things are new since last year's Seminar; some could not then have been foreseen.

For example, although last summer there were concerns about pending and potential insolvencies involving long-term care insurance (LTCI) books of business, many developments have occurred in that space over the last 10 months. The guaranty system's LTCI reinsurance captive is now up and running, and it is off to a great start. The NAIC Life and Health Insurance Guaranty Association Model Act has been significantly updated to bolster the ability of our system to respond to future insolvencies, and many states have already adopted or proposed adoption of those changes to the Model. Regulators have considered and developed new paradigms for reviewing actuarially supported premium adjustments. Meanwhile, new developments in "LTCI 2.0" and the reinsurance of LTCI products require close study by guaranty associations and their constituencies.

Again, last summer we were talking about areas that potentially, someday, might be touched by some theoretical version of tax reform—something that wasn't then widely considered likely to happen soon. But to the surprise of many, Congress managed to pass a tax bill at the end of 2017. The tax law changes have many real-world consequences for guaranty association member companies. Our Seminar audience needs to know more about those consequences.

The same pattern holds for other topics, ranging from dramatic policy developments in macro-prudential regulation (the shift from an approach focused on heavy federal and international supervision of very large insurer groups to one that will examine more broadly significant insurer activities across the marketplace, relying principally on the work of state regulators); to a de facto partial repeal of the ACA that leaves critical remaining litigation over ACA provisions; to renewed focus on the use of insurance products for retirement security, accompanied by radical developments in the debate over the best ways of protecting consumers in that connection; to the exponential growth of "big data" and genetic technology and the relationship of that growth to the insurance marketplace and its regulation.

In one sense, the Legal Seminar Planning Committee begins its work each year based on a "playlist" approach. The committee has a stock set of general topics about which people expect to hear; some basic themes and connections among those topics are pre-ordained; and we know, to an extent, how certain subjects are related and how they might be presented sequentially.

A good Seminar, though, must respond to new facts developing on the ground, in the courtrooms, in the marketplace, within the regulatory community, and in legislatures. So much has developed so quickly since last year that the committee has had to find ways to present a great deal of interesting and important new material. Much of that wasn't foreseen and couldn't have been planned. The real world throws a lot at us that seems nearly random. The law shuffles, too.

Fortunately, the Planning Committee has managed once again to assemble a terrific lineup of experts in both the theory and the practical implications of many topics important to us all in the guaranty system community. I look forward to the presentations at this year's Seminar—both those that have been on the regular playlist, and those that have shuffled on to this year's program as a consequence of unexpected developments. ✮

Peter G. Gallanis is President of NOLHGA.

Happening in

Manhattan

NOLHGA's Legal Seminar returns to the greatest city in the world

You don't need an excuse to visit New York City in the summertime—not when Broadway beckons, the Yankees are hot, and the Mets are hopeless (or helpless)—but NOLHGA has given you one anyway by staging its 26th Legal Seminar in the Big Apple.

The Seminar will be held on July 19–20 at the New York Marriott Marquis, with an MPC meeting on July 18. This year's speaker program will feature the Seminar's traditional panel discussions on a wide range of topics, including:

- Public policy issues in state, federal, and international regulation of insurers
- Developments in receiverships and the life and annuity markets
- The ever-changing health insurance marketplace
- The role of insurance products in providing retirement financial security, and the state of play on the Department of Labor's fiduciary rule and related state developments
- Long-term care insurance
- Reinsurance of life, annuity, health, and long-term care blocks of business
- The impact of the new NAIC GA Model Act, in particular the inclusion of HMOs as member insurers
- The effects of the 2017 tax law changes on insurers
- Cybersecurity and the privacy implications of "big data"
- Ethics

That would be enough for most people, but this year's Seminar has more to offer. In addition to the outstanding program—and CLE credit—the Seminar will feature a welcome reception on July

Seminar Snapshot

NOLHGA's 26th Legal Seminar

Where:	New York Marriott Marquis
When:	July 19–20 (MPC meeting on July 18)
Program:	The Seminar will run all day on Thursday, July 19, and will end at noon on Friday the 20th.
Website:	www.nolhga.com/LegalSeminar.cfm
Registration:	$895
Guest Registration:	$50 for July 18 Welcome Reception $75 for July 19 Luncheon

18, a luncheon (with Pulitzer Prize–winning journalist and author Tim Page as guest speaker) on July 19, and an MPC meeting for guaranty association members on July 18. See "Seminar Snapshot" for registration and guest registration fees (there is no fee to attend the MPC meeting). There's also a special night out to hear NCIGF President and CEO Roger Schmelzer perform and support a great cause (see "HeartSongs" on page 6).

Of course, no one goes to New York solely for a meeting—there's too much going on in the city. New York offers non-stop excitement, and the good

If You Can Make It There...

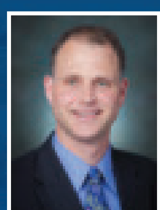
Since its inception 26 years ago, the preeminent legal education program on insurance receivership and guaranty association matters continues to be the annual NOLHGA Legal Seminar. As Chair of this year's NOLHGA Legal Seminar Planning Committee, I would like to personally invite you to join us in New York for the Seminar, which promises to be our best yet. Among the topics we are planning to address during this year's program are:

- Financial services regulatory reform issues at the state, federal, and international levels
- Insurance regulatory issues being addressed at the NAIC and in various state legislatures
- Healthcare and health insurance (which is in the news every day and on the top of everyone's list)
- Long-term care insurance
- Health insurer insolvencies
- Receivership issues
- Legal ethics

That's a lot to cover in a day and a half, but the lineup of extraordinary speakers we are assembling intends to cover all this and more.

While you are in New York City, you may want to stay a little longer to enjoy the city that never sleeps. There's so much to do—shopping, taking in a show, visiting a museum, relaxing in Central Park, or—my favorite—taking a walk along the Brooklyn Bridge. And all of it is within minutes of this year's host hotel, the Marriott Marquis, right in the heart of Times Square.

Take the time now, while you're thinking of it, to register for this year's NOLHGA Legal Seminar. You'll not only enhance your knowledge of all things insurance—and get those CLE credits you need. You'll have a great time while doing it.



Joel Glover
NOLHGA Legal Seminar
Planning Committee Chair

news for attendees is that the Marriott Marquis is located in the heart of Times Square. Broadway is a few blocks away. Central Park is less than a mile from the hotel. For doll collectors and those of you with young daughters, the American Girl store is less than a mile away as well.

There's also baseball, of course. The Yankees and Mets play each other on July 20, and while cross-town rivalry games make for tough tickets, if Yankee Stadium is on your bucket list, this could be the time to take a shot.

In conclusion (that's lawyer talk), NOLHGA's 2018 Legal Seminar offers summer in New York, an outstanding speaker program, and a chance to network with other guaranty system professionals. How could anyone say no to this?

If you haven't registered yet, please visit the Legal Seminar website (www.nolhga.com/LegalSeminar.cfm), where you can also book your hotel room and learn more about the meeting. If you have any questions about the Legal Seminar, please contact Meg Melusen at mmelusen@nolhga.com. ✭

HeartSongs

A cabaret to benefit the St. Baldrick's Foundation for pediatric cancer research

This year's Legal Seminar has a special treat for attendees, but only if they act fast. On the evening of July 19, NCIGF President and CEO Roger Schmelzer will put the Great American Songbook to generous and charming use in an upbeat, tuneful evening directed by the legendary Marilyn Maye.

This is more than just an enjoyable night out—it's entertainment for a great cause. Profits will go to the St. Baldrick's Foundation, a volunteer-driven initiative created by insurance professionals to support the most promising research in pediatric cancer. St. Baldrick's funds more in childhood cancer research grants than any organization except the U.S. government. Roger's New York City cabaret during the 2017 NCIGF Legal Seminar produced over $3,000 in contributions to the St. Baldrick's Foundation. You can find Roger's St. Baldrick's fundraising event page at https://www.stbaldricks.org/fundraisers/HeartSongs2018.

Roger will be performing in the "Original" Room at Don't Tell Mama at 343 West 46th Street. Tickets are $45, cash only. Reservations can be made online (www.donttellmamanyc.com) or by phone at 212.757.0788 after 4:00 p.m. eastern.

Preliminary Agenda & Speakers*

Wednesday, July 18
- Welcome Reception

Thursday, July 19
- Welcoming Remarks
- NOLHGA Conversations: Mike O'Connor—General Counsel, MassMutual
- FSOC Independent Member with Insurance Expertise: Thomas E. Workman
- Solvency Regulation: Material Developments
- Special Issues in Insurance Regulation
- Insurance, Retirement Security & Consumer Protection
- Lunch with Guest Speaker: Pulitzer Prize–Winning Journalist & Author Tim Page
- The New Tax Law: Consequences for Insurance
- Reinsurance: Life, Annuity, Health & Long-Term Care
- HMOs and the New NAIC Life & Health GA Model Act

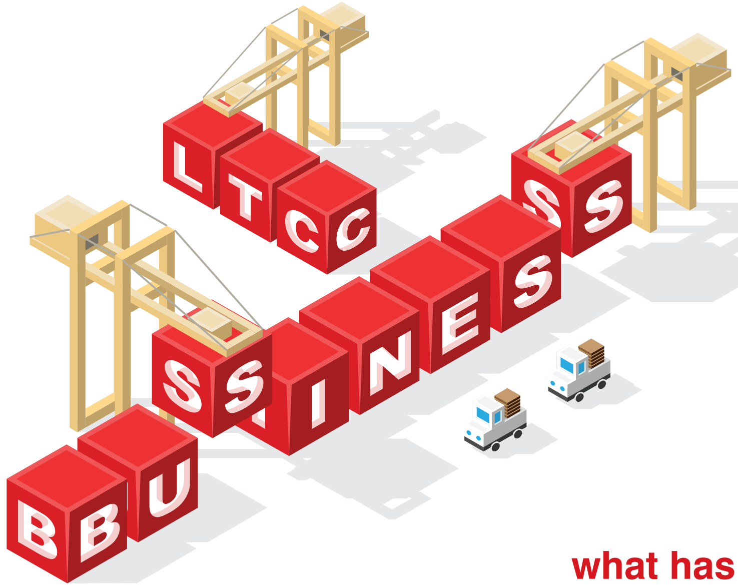
Friday, July 20
- Long-Term Care Insurance: Developing Legal, Marketplace & Public Policy Issues
- Breaking Developments in Health Insurance Law & Practice
- Cutting-Edge Developments in Science & Technology: Legal & Practical Consequences for the Insurance Marketplace
- Ethics & "Risk Tips"

** Subject to Change*

Confirmed speakers include

(as of 6/14/18):

- Special Deputy Superintendent **David Axinn**: New York Liquidation Bureau
- **Mark J. Backe**: Northwestern Mutual Life Insurance Company
- **Birny Birnbaum**: Center for Economic Justice
- **Vince Bodnar**: Genworth
- **Patrick Cantilo**: Cantilo & Bennett
- **Thomas F. English**: New York Life Insurance Company
- **Joel Glover**: Lewis Roca Rothgerber Christie LLP
- **Mary A. Griffin**: LICONY
- **Kim Holland**: Blue Cross and Blue Shield Association
- **Pat Hughes**: Faegre Baker Daniels LLP
- **Mark Iwry**: Brookings Institution
- **Mike Kaster**: Willis Towers Watson, Reinsurance
- **James Kennedy**: Texas Department of Insurance
- **Candie Kinch**: Idaho, Oregon & Wyoming Life & Health Insurance Guaranty Associations
- **Nicholas Kourides**: DLA Piper
- **Christopher LaFollette**: Anthem, Inc.
- **Scott L. Lenz**: New York Life Insurance Company
- **Ted Lewis**: Utah Life & Health Insurance Guaranty Association
- **Paul Luehr**: Faegre Baker Daniels LLP
- **Michael J. O'Connor**: MassMutual
- **Keith Passwater**: Anthem, Inc.
- **Dmitri Ponomarev**: Wilton Re
- **Dr. Dave Rengachary**: RGA Insurance Company
- **Edward J. Reich**: Dentons
- **Randi F. Reichel**: UnitedHealth Group
- **Andrew Rothseid**: RunOff Re.Solve LLC
- **Stephen A. Serfass**: Drinker Biddle & Reath LLP
- **Mark Smith**: Eversheds Sutherland
- **David M. Spector**: Schiff Hardin LLP
- **Susan Voss**: American Enterprise Group
- Deputy Commissioner **J.P. Wieske**: Wisconsin Office of the Insurance Commissioner
- **Thomas E. Workman**: FSOC
- **Thomas M. Zurek**: OneAmerica Financial Partners, Inc.

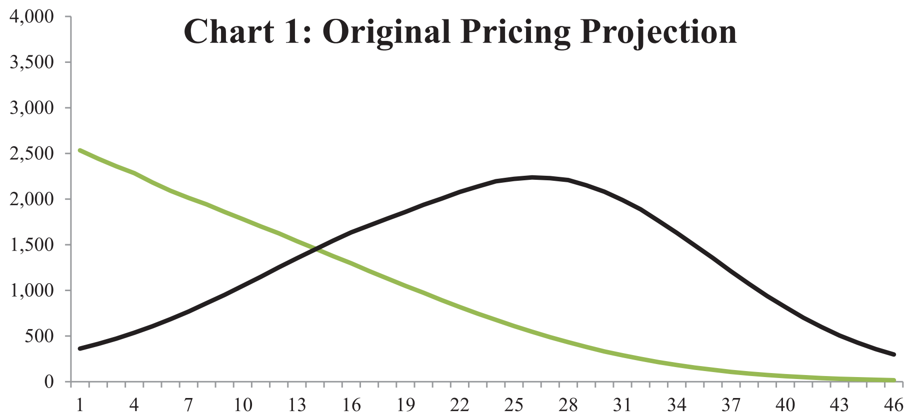


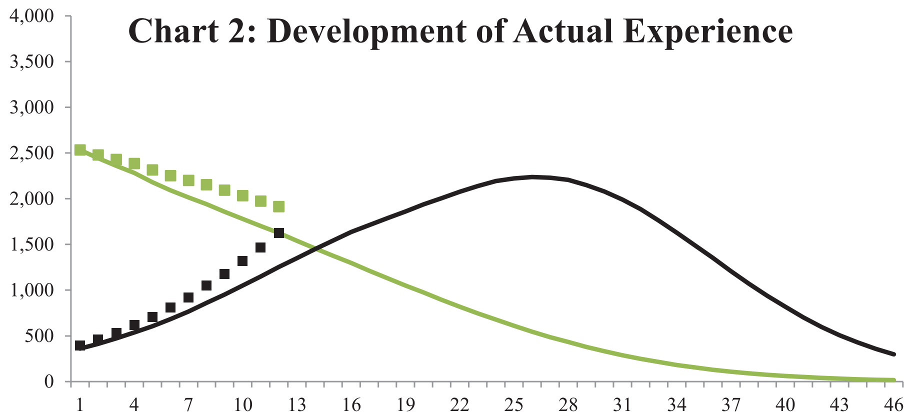
Generally speaking, lower lapse and mortality rates have produced blocks of business with longer tail risk, which has produced higher levels of claims. This is ultimately what has troubled the industry in recent years.

["The ABCs of LTC" continues from page 1]

credible company or industry experience available at that time to justify these actuarial assumptions.

Without LTC product-specific experience, actuaries used other products to estimate mortality and voluntary lapse assumptions. However, generally neither set of assumptions has proven accurate. Lapse rates measure the probability of a policyholder voluntarily terminating his/her policy. Many LTC products were priced assuming that 6% to 8% of policyholders would voluntarily terminate their policies each year. As experience has emerged, the industry has seen about 1% of policies voluntarily lapse each year. Higher than expected premium is collected from the lower lapse rates, but it is far outweighed by increased claims relative to expectations.

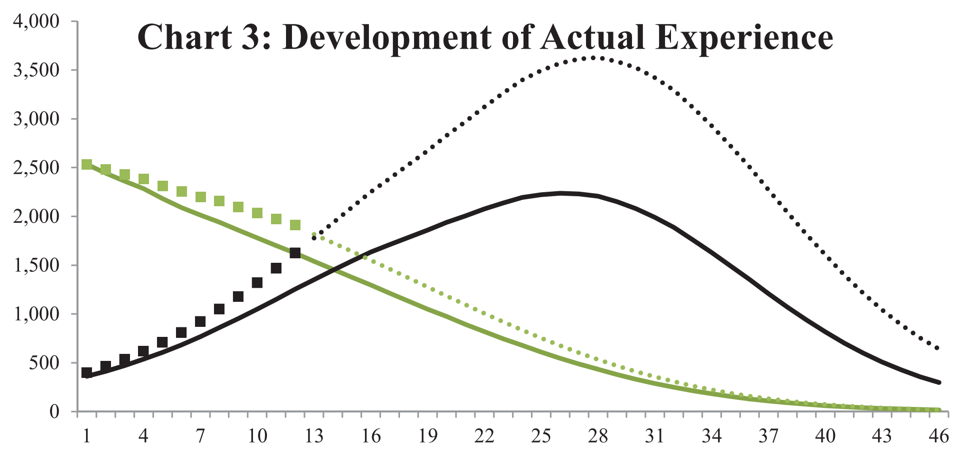


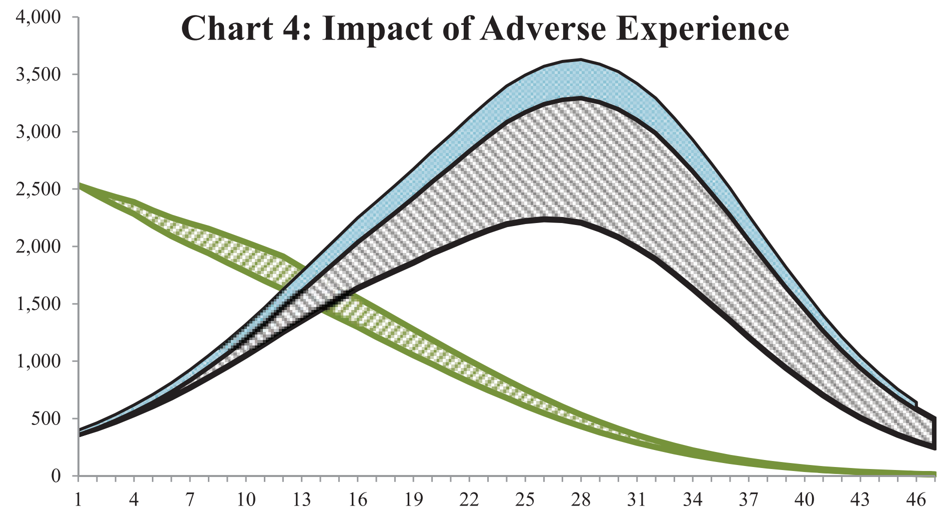


A similar issue occurred with mortality assumptions, with many actuaries at the time LTC policies were priced expecting the experience to emerge comparable to life insurance. However, industry experience is showing healthy life mortality to be much lower than annuitant mortality. This results in additional adverse claim volumes, similar to the lapse issue.

Expected investment returns are a key assumption in pricing. Given the positive cash flow in the early years of a block, it's critical that the investment yield on assets keeps pace with the original expectation. If yields fall short, reserve growth will not occur at a pace fast enough to fund future claims. Many LTC insurance contracts issued in the late 1990s and early 2000s assumed interest rates of 6% to 8%. Many carriers have not been able to achieve these yields, with current rates today closer to 4% to 5%.

Expectations of the frequency and severity of morbidity are used to estimate benefit payments. The cost of claims is very steep, since older individuals have a much higher rate of requiring care. While some carriers estimated these costs relatively well, industrywide experience relative to expectations has been mixed.





Generally speaking, lower lapse and mortality rates have produced blocks of business with longer tail risk, which has produced higher levels of claims. This is ultimately what has troubled the industry in recent years.

Let's look at how this all plays out using a hypothetical block of LTC business. The accompanying charts are not necessarily indicative of any particular LTC form or product. Each company will have different assumptions and experience. As a result, the shape and magnitude of the curves will be materially different for each block.

In the charts, premium is green and claims are black. The axis across the bottom represents the policy year of the block of LTC policies. The axis along the left side represents the dollars of collected premium and claim payments. Chart 1 shows the original pricing projection of premiums and incurred claims (premiums are green and claims are black). In this chart, the lifetime loss ratio—the amount of premiums that are spent on claims payments over the life of the policy—is 60%. You can see the mismatch of cash flows described earlier in this article.

After policies are sold, the insurer can measure experience relative to the original expectation in pricing. In Chart 2, we see that as experience emerges, lapse and mortality rates develop lower than original expectation. As a result, more policies persist after 10 years, meaning that both premiums and claims are higher than expected (the square markers illustrate the actual premium and claims relative to original pricing). In addition, morbidity experience has been 10% higher than expected.

Given the deviation from the original expectation, a detailed review of the assumptions is conducted. In Chart 3, the new projections are layered on Chart 1 to illustrate the new expectation of premiums and claims. These projections reflect updated persistency and morbidity assumptions. As shown by the dotted lines that extend from actual experience, the future claim payments are materially higher than originally expected.

Chart 4 demonstrates the impact of this adverse experience. The green shaded areas illustrate the additional premium collected because of lower lapse and mortality rates. The black shaded area illustrates the increase in claim volume because of that decreased lapse and mortality. The blue shaded area illustrates the increase in claims volume due to the claim estimates developing 10% higher than anticipated. As you can see from the illustration, the increase in persistency adds significantly more claims in the future than the increase in premiums.

Based on the illustration above, the lifetime loss ratio was raised from 60% to approximately 100%. This means that over the life of this cohort, every dollar paid in premium will be used to pay for benefits. This does not account for expenses to administer the policies or commissions. As a result of the change, it is highly likely that an insurer's original reserves would

Insurers continue to request premium rate increases nationwide, with the primary driver being reserve adequacy and not a return to profitability.

not be adequate and that corrective action would be required. This could take the form of a capital contribution, but many carriers start by requesting actuarially justified rate increases.

Rate Increases

Due to adverse experience, many carriers have filed requests with state regulators to increase rates on existing policyholders. Premium can be increased on these products for an entire class subject to actuarial justification and any applicable regulations (e.g., rate stability). These increases vary in size, but we have seen cumulative increases that more than double or triple the premium rates of policyholders.

These high rate increase requests are on a declining premium base, for a number of reasons:

- Most carriers are not writing new business.
- Many policyholders are in their seventies or eighties, so the number of years of additional premium collected is limited.
- Many LTC policies include a waiver of premium benefit, which allows the policyholder to stop paying premiums while they receive care, and in some joint policies after the spouse has died.

Because of these factors, the longer the delay in increasing rates, the smaller the impact the increase will have on reserve adequacy.

Insurers continue to request premium rate increases nationwide, with the primary driver being reserve adequacy and not a return to profitability. Many carriers have continued to see their experience deteriorate relative to updated expectations and continue to request multiple rounds of increases for their policyholders.

Given the complexity of the situation, many insurers are now offering customized options for policyholders to choose instead of rate increases. To date, many of these offers include reducing benefit periods, reducing benefit inflation rates, or changing riders associated with the products. Also, subject to specific triggers, nearly all rate increases on policies issued since 2004 will offer a non-forfeiture option.

Given the complexity of the situation, many insurers are now offering customized options for policyholders to choose instead of rate increases.

We expect the creativity of insurers in the offers presented to the policyholder to mitigate the increased costs of care. Providing policyholders more options at the time of a significant rate increase will become paramount for all parties involved—the insurer, regulator, and policyholder. Future options, such as cash buyouts of policies or conversions to different product types (e.g., life insurance with an LTC rider), may become more prevalent in the industry sooner rather than later.

LTC Outlook

In late 2017, a new actuarial guideline was developed related to reserve adequacy testing for LTC. This new guideline, applicable to companies with LTC risk as of December 31, 2017, should provide regulators additional transparency into the assumptions used to certify reserves. To that end, regulators will be able to identify areas of concern and request additional information.

The industry knows more now about LTC persistency and morbidity experience than ever before. As LTC experience continues to grow in the coming years and decades, assumptions will be refined to a more granular level, which will ultimately lead to more sophisticated actuarial models to support new LTC products. ✯

Matt Morton is the Principal Consulting Actuary with LTCG.

From the City That Never Sleeps to Sleepless in Seattle!

NOLHGA's 2018 meetings will take you from the Legal Seminar in New York City (July 19–20) to our 35th Annual Meeting in Seattle (October 18–19).

Mark Your Calendar!

NOLHGA Calendar of Events

2018

July 18	**MPC Meeting** **New York, New York**
July 19–20	**NOLHGA's 26th Legal Seminar** **New York, New York**
August 4–7	NAIC Summer National Meeting Boston, Massachusetts
October 17	**MPC Meeting** **Seattle, Washington**
October 18–19	**NOLHGA's 35th Annual Meeting** **Seattle, Washington**
November 15–18	NAIC Fall National Meeting San Francisco, California

2019

January 8–9	**MPC Meeting** **Bonita Springs, Florida**
April 6–9	NAIC Spring National Meeting Orlando, Florida
July 10	**MPC Meeting** **Boston, Massachusetts**
July 11–12	**NOLHGA's 27th Legal Seminar** **Boston, Massachusetts**
August 8–11	NAIC Summer National Meeting New York, New York
November 14–17	NAIC Fall National Meeting Austin, Texas

NOLHGA Journal
Vol. XXIV, No. 2 | June 2018

The *NOLHGA Journal* is a publication of the National Organization of Life and Health Insurance Guaranty Associations dedicated to examining issues affecting the life and health insurance guaranty system.

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