

## Historical Context of NAIC Conversations Surrounding Disease Outbreaks:

### A retrospective from the *NAIC Proceedings*

*Researched and compiled by the NAIC CIPR Research Library Staff*

The emergence of the COVID-19 pandemic is unlike any other public health emergency witnessed. We are living in an unprecedented time with rapidly changing information and data. In these times of uncertainty, the only certainty is that state insurance regulators and the insurance industry will be grappling with widespread issues and fallout from the virus for an indefinite time.<sup>1</sup>

One method to help us better understand and react to the present situation is to look to past actions during similar events. However, while most of the topics from the historical *NAIC Proceedings* do not address pandemics directly – except for the 1918 influenza pandemic and the HIV/AIDS epidemic– we still feel there is value in providing historical information about other related disease outbreaks and the adjacent issues that were discussed. We have compiled a summary table of our findings [here](#). Several communicable diseases including tuberculosis, pneumonia, influenza, swine flu, SARS, and HIV/AIDS, as well as associated disaster preparedness activities, are mentioned in the NAIC’s *Proceedings* as we summarize below.

Overall, our historical analysis finds that:

- There are a selected **26** records referencing disease in the *NAIC Proceedings* from 1871 to 2019, equating to once every 5.7 years on average. This is not meant to be a comprehensive list of every mention of disease and illness in the *Proceedings*, but rather comprises highlights of material we selected based on relevance and substance.
- The most common disease outbreaks referenced in the table are **influenza** (8 times) and **AIDS** (3 times). References to **pandemics** in general garnered 5 mentions. Less frequently mentioned diseases include **tuberculosis** (2 times), **swine flu** (1 time), **SARS** (1 time), and **pneumonia** (1 time).

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<sup>1</sup> For a compilation of current state actions in response to the pandemic, visit the [NAIC Coronavirus Resource Center](#).

- Frequently used keywords we assigned to records in the table based on subject matter include **life insurance** (10), **influenza/flu** (8), **mortality** (7), and **pandemic** (5). Less frequently assigned keywords include **tuberculosis** (1), **swine flu** (1), **SARS** (1), and **pneumonia** (1).
- **Core themes:** It was noted that common themes occurred in clusters relating to a timeline of historical national and international events:
  - **Mortality/Life insurance** – These topics were mentioned much more frequently in earlier *Proceedings* ([1871](#), [1874](#), [1912](#), [1914](#), [1926](#), [1940](#), [1959](#)) when discussions about the longevity of human life in conjunction with fatalities from communicable diseases and war were prominent. Improved sanitation/hygiene measures and emerging scientific knowledge/discoveries were credited with decreased mortality as early as [1871](#) and acknowledged again in the [1940](#) and [1985](#) *Proceedings*. The timing of some of these conversations coincides with historical events affecting human mortality, including the H1N1 influenza pandemic in 1918, World War I (1914-1918), and the 1957-1958 H2N2 influenza pandemic.
  - **AIDS** – AIDS was the predominant health topic mentioned in the volumes of the [1986](#) *Proceedings*, when the national conversation about the HIV/AIDS pandemic was dominating the news.
  - **Disaster Preparedness** – The topic shifted from specific mentions of illness to disaster planning in the 2000s ([2005](#), [2006](#), and [2009](#)), coinciding with major disasters that occurred during that time: the September 11, 2001 attack on the World Trade Center, Hurricane Katrina in 2005, and the H1N1 influenza pandemic in 2009.



- **Insurance supervision as a public service** - The focus on people and humanity is a theme that recurs in the historical *Proceedings* ([1912](#), [1936](#)). This quote from the 1936 volume illustrates the importance of remembering the people/consumers who will ultimately be affected by policy decisions:

We are sometimes likely to forget, in our pre-occupation with the technical details of insurance, that it is one of the most human institutions existing. Behind our graphs and our rates there are always ultimately very urgent human needs. Insurance grows out of the necessity

## Methodology

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Using Lexis Advance, a legal database that indexes the *NAIC Proceedings* from 1950 to the current issue, we found relevant issues by using combinations of the following keywords and phrases:

Pneumonia	Flu	Influenza	Swine flu vaccine program
AIDS	Life insurance	Risk classification	Disaster preparedness
SARS	Flu pandemic	Workers' compensation	Disaster
Pandemic	Preparedness	Biological terrorism	Biological risk
Disease	Illness	Tuberculosis	

For *Proceedings* prior to 1950, we searched our online [library catalog](#) (under the **Search the Proceedings** tab), where all PDFs are keyword searchable. We conducted searches on the following words/phrases:

- infectious disease, pandemic, tuberculosis, polio, measles, influenza

Individual files were then keyword-searched (CTRL-F) again to find relevant mentions within the pages. From this information we created a summary table indicating the: *NAIC Proceedings Date/URL/Page numbers; Title/Subject; Keywords; Summary of Event; and Notable Quote(s)* for each record found. Records were assigned a minimum of one keyword but could have multiple descriptors.

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## Concluding Comments

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The *NAIC Proceedings* provide an important historical context surrounding the topic of disease outbreaks and illness in comparison to what we are experiencing today with COVID-19. Tracing the history of NAIC conversations around these important subjects allows us to see which diseases emerged substantially enough to garner the attention of the insurance industry while others faded. Additionally, we see examples that illustrate how protecting the public interest has always been a key component of state-based insurance regulation.

Certainly, how insurance regulators and industry respond to the COVID-19 fallout will be recorded in NAIC history via the *Proceedings* for future generations to ponder. What will historians see when they look back on how the NAIC responded to the 2020 coronavirus crisis? Current NAIC President Ray Farmer, pondering this question on a recent [podcast](#) (S2, E4), emphasized the human aspect of the pandemic response by the NAIC: We “took care of our people” and “treated others as we wanted to be treated” while remaining engaged with the current issues and responding to consumer and insurance company concerns.



*Select References to Disease and Illness in the NAIC Proceedings, 1871- 2019*

Date/URL/Page numbers	Title/Subject	Keywords	Summary of Event	Notable Quote(s)
<a href="#"><u>1871</u></a> <b>(pgs. 145-148)</b>	Memorandum submitted to the Convention by H. Bewley, Secretary of the Universal Life Insurance Company	Life insurance; mortality; hygiene	Addresses increases in rates of mortality, due to “modern” health advances such as sanitation and advanced medical knowledge/specialties (pg. 147).	“Sanitary precautions against epidemics are much better understood, and are maintained by force of legislation, materially aided by the enterprise of the benevolent.”
<a href="#"><u>1874</u></a> <b>(pgs. 1-38)</b>	Presidential Address to the Convention by T.S. Lambert, M.D.	Life insurance; mortality; risk; epidemics	Discussion of individuals’ risk of mortality	<p>“In some cases of great prospective longevity, and present vitality, persons have been known to pass through visitations of yellow fever, cholera, and the like, even tending the sick with impunity. These, and like instances, prove that risks are individual, and that the law and the books are fallacious in assuming that large numbers of risks wide-spread are an element of security, and an essential basis for insurance” (pg. 10).</p> <p>“I know it is said that epidemics may rage in one section, especially if small, and invalidate security,</p>



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				<p>and the question is often put—Where would be the security of insurance if a widespread, devastating epidemic should prevail? To this the books have no answer. But I answer that epidemics <i>prevail</i> only among inferior risks, and in whose constitution the epidemic finds a favorable condition” (pg. 10).</p> <p>“It is a burlesque and mockery of science to assume for a moment that all men and women are equally amenable to epidemics, or to other incidental causes of death” (p. 11).</p>
<p><b><u>1911</u></b> <b>(pgs. 380-392)</b></p>	<p>234 death claims from 1908-1911: (Exhibit A- Industrial Health and Accident Settlements)</p>	<p>Industrial health; occupational disease</p>	<p>List of claims due to illness, occupational injury, and death</p>	<p>“Indemnity \$200. Death caused by blow on head inflicted by unknown person, pro-rated under ‘Intentional Injury’ clause one-fifth. Paid \$40.” (pg.389)</p> <p>“Indemnity \$400. Death caused from falling out of wagon. Was insured under class ‘E.’ Claim not settled.” (pg. 390).</p> <p>“Indemnity \$500. Insured as: Restaurant Proprietor, class ‘A.’ Death caused by accidental</p>

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				discharge of revolver while under the influence of liquor. Indemnity reduced to one fifth. Paid \$60.” (pg. 391)
<a href="#">1912</a> (pgs. 221-226)	Conservation of Life and Prevention of Accident	Life insurance; death rates; infectious disease	Using knowledge of disease prevention to reduce death rates from communicable and chronic disease.	“We Commissioners should give some thought to assisting in the improvement of our public health service not only to serve the insuring public but to serve common humanity.”
<a href="#">1914</a> (pgs. 46-47)	Report of Committee on Rates of Mortality and Interest	Mortality; life insurance; hygiene	Brief commentary on reasons for decreased deaths in the past 5 years: increased sanitation/hygiene measures, preventive medicine, and health education to the public.	“The movement for the conservation of human life is steadily gaining ground.”  “It is to be supposed, and it is not unreasonable to expect, that the next five years will show a still lower death rate.”

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<a href="#">1915</a> (pgs. 213-220)	Protecting Congested Districts in Cities	Infectious disease	Compares congestion in cities due to high population density with the transmission of contagious disease; comparing disease transmission to large, widespread fires.	“In past ages it was firmly believed that periodical outbreaks of cholera, yellow fever, and other contagious diseases [...] were scourges sent by God and could not be prevented. Nevertheless, in our time, practically complete protection has been established against contagious diseases, which correspond to conflagrations [large fires], and great progress has been made toward the prevention of infectious diseases, which correspond to everyday fires” (pg.214).
<a href="#">1919</a> (pgs. 302-321)	<i>The Effect of Influenza on Insurance.</i> A report by Thomas Tarbell, Actuary, State of Connecticut	Influenza; life insurance; mortality	A circular letter was sent out to 32 life insurance companies doing business in the state of Connecticut to collect statistics and claim information on the effect of influenza on: mortality & sickness, increase in new insurance business, and premium rates.	“As to what effect the influenza epidemic has had upon the increase in new business, I have concluded that it is something we can only make a guess at. Personally, I am of the opinion that the three important factors contributing to the 1919 increase are influenza, government insurance for sailors and soldiers, and general prosperity. Of these three factors, I believe that general prosperity is in the lead, with influenza and government insurance running a close second. Our industrial population has enjoyed an unprecedented prosperity and has been spending money freely

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			<p><u>See also:</u> The NAIC Library wrote a <a href="#">summary piece</a> of this historical report.</p>	<p>[...] There has been a fertile field opened up among people who heretofore have carried little or no insurance whatever, but who now have the means of carrying substantial amounts” (pg. 309).</p>
<p><a href="#">1920</a> (pgs. 59-65)</p>	<p>Presidential Address to the Convention</p>	<p>Life insurance; influenza</p>	<p>Predicted life insurance written in 1920 would increase over 33%, due in part to the influenza epidemic of 1918-1919 (p.62).</p>	<p>“The life insurance written during the past year completely smotheres all prior records, and if the increase for the present year as shown by the record for the early months continues, the business written in 1920 will exceed that of 1919 by over thirty-three and one-third per cent.”</p>
<p><a href="#">1921</a> (pgs. 54-62)</p>	<p>Presidential Address to the Convention</p>	<p>Life insurance; influenza</p>	<p>Brief comments on the increase in life insurance business after the influenza epidemic passed (p.57)</p>	<p>“In the midst of their growth and popularity with the public, an epidemic of influenza swept not only this country, but the world, which brought very unusual and very alarming losses to the life companies, and I am proud to say that under the careful management of the officials and with the sympathetic aid of the departments, they successfully passed the storm.”</p>
<p><a href="#">1926</a> (pgs. 215-220)</p>	<p>American Men Ultimate Table of</p>	<p>Mortality; life insurance; influenza;</p>	<p>Debate on whether the AMUTM should</p>	<p>“Is, then, the low mortality during these last five years due to any peculiar or extraneous conditions</p>

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	Mortality	hygiene	be adopted as a permissive standard of valuation; discusses impact of influenza and war deaths on men's mortality rates.	incident to national economic prosperity, combined with a special automatic selection caused by the war and influenza, or is it a natural improvement due to increased sanitary and hygienic conditions, to better underwriting, or to a larger proportion of business with short duration ? Have we entered a new era with generally low mortality, or is the condition of the last five years temporary?" (pg.215)
<a href="#">1936</a> (pgs. 119-137)	An address on Occupational Disease & <i>The Rating of Pneumoconiosis (including Silicosis and Asbestosis) Hazard for Workmen's Compensation Insurance in California</i> by the Hon. Owen Hunt	Occupational disease; tuberculosis; dust disease; miners' consumption; workers' compensation	Discusses "dust disease" common among miners (silicosis) & complications leading to tuberculosis; lung diseases and the effect on workers compensation insurance.	"We are sometimes likely to forget, in our pre-occupation with the technical details of insurance, that it is one of the most human institutions existing. Behind our graphs and our rates there are always ultimately very urgent human needs. Insurance grows out of the necessity to find some measure of security by dividing the burden of the individual among the many. It must deal with vital, living problems as they arise. If it cannot devise means to promote security, other methods will be found. Human needs cannot be put aside and ignored for long."
<a href="#">1940 Supplement</a>	Chapter II:	Mortality;	A survey of the death	"The last twenty-five years, most of which

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<b>(pgs. 27-33)</b>	Improvement in mortality in the United States	tuberculosis	rates in the general population. Credits advances in medical discoveries with improvements in life expectancy.	<p>followed the period covered by the American-Canadian Mortality Investigation, saw the acceptance of tuberculosis as a social problem and the development of its treatment, the clinical use of the x-ray and radium, and the discovery of insulin as a treatment for diabetes. During this period such aids to diagnosis as the x-ray, fluoroscope, the electrocardiograph and other scientific instruments were developed. These and many other advances in medical and related sciences have reduced greatly the force of many of the causes of death” (pg. 27).</p> <p>“Of great importance has been the improvement in death rates from tuberculosis, the causes of which are well known, as well as typhoid and paratyphoid fevers. The latter, due to treatment by inoculation, have almost disappeared as causes of death” (pg. 31).</p>
<b><u>1950</u></b> <b>(pgs. 54-60)</b>	Sickness policies which cover only specified diseases	Dread diseases; consumers; advertising/marketing	Discussion of why more common diseases were excluded from	“These policies are designed to capitalize on a fear complex built up by the press and radio and do not in our opinion represent the type of policy which serves the public interest. Only a relatively

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			<p>policies (cancer, tuberculosis, malaria, typhoid fever, arthritis) while less common “dread diseases” (diphtheria, smallpox, encephalitis, spinal meningitis) were included; also, how these plans were potentially misleading to consumers.</p>	<p>few companies have ventured into this field and representatives of some of these appear to have serious misgivings as to this type of policy. There is no question but that the public needs protection of the kind afforded by these policies but this protection is needed for <i>all</i> diseases, not just for a few that sound frightening” (pg.57).</p> <p>“It appears that the public today understands in a general way the coverage provided by policies which are limited to automobile accidents, to aviation accidents, to travel accidents or even to poliomyelitis. However, when you actually read one of these so-called ‘Dread Disease’ policies and the advertising material used in connection therewith, you conclude that even persons familiar with accident and health insurance would be confused” (pg. 56).</p>
<p><a href="#">1959</a> (pgs. 209-233)</p>	<p>Mortality tables &amp; discussion of changes related to 1958-1959</p>	<p>Mortality; life insurance; influenza</p>	<p>Discussion of changes to mortality tables and the impact of the 1958-1959 influenza</p>	<p>“As a further test, our Committee analyzed recent trends in United States population mortality rates to determine the approximate effect of the 1957-1958 influenza epidemic on mortality levels. This</p>

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	influenza epidemic		epidemic on death rates.	analysis indicated that the average mortality level between 1957 and 1958 policy anniversaries, the period experiencing the maximum impact of the recent influenza epidemic, would probably not exceed the average mortality level during the 1950-1954 period underlying Table X17." (pg. 210).
<a href="#">1962</a> , Vol. I. (pgs. 225-232)	Preparedness Program for Emergency Operations in Insurance (O) Committee Report	Business continuity plan; disaster preparedness; epidemic	Discussion of a proposed model bill concerning insurance company operations and management in a time of emergency: "Uniformity Continuity of Management Act."  Epidemic disease was included in the definition of "Acute emergency."	From the Act: Section 2 – Purposes and Necessity: "Enemy attack could seriously disrupt the management functions of an insurance organization. Prompt resumption of insurance operations following attack is in the public interest and requires provision for the continuity of management. It is essential that advance corporate action be taken to provide for the reconstitution of the Board of Directors or substitute governing body, for the succession of key personnel, and for the designation of alternate headquarters." (pg. 229)
<a href="#">1977 V1</a> (pgs. 680; 722;	First meeting of the NAIC's	Swine flu vaccine program	Products liability was a complicated	The Availability of Essential Insurance Subcommittee TF on Products Liability requested

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789)	Product Liability TF.		problem requiring the expertise and cooperation of all segments of industry and government for solutions.	the NAIC to prepare a memorandum on the similarities and differences between the products liability and medical malpractice problems.
<a href="#">1985 V1B</a> (pgs. 638-642)	Resolution on financial incentive	Pneumonia; influenza	Concerns over rising healthcare and the resulting burden increasing health insurance costs are imposing on public and private employers, employees and the general public.	“WHEREAS, the major causes of mortality and morbidity in the 1900s were attributable to infectious diseases including pneumonia and influenza, tuberculosis, and diarrhea, which were virtually eliminated through the development of vaccines and improved hygiene; and WHEREAS, by contrast, today's major causes of mortality and morbidity are heart disease, cancer, and strokes which are associated with certain mutable risk factors, and prominent among such risk factors are smoking, obesity, and hypertension: and WHEREAS, the cost of health care will not be reduced substantially until individuals take responsibility for their health by controlling or eliminating certain risk factors [...]” (p. 638).



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				<p>“In 1900, half the deaths were caused by infectious diseases” (pg. 640).</p> <p>“With the development of vaccines and better hygiene, deaths from these illnesses [pneumonia/flu, tuberculosis, and diarrhea] were virtually eliminated.” (pg. 640).</p>
<p><a href="#">1986 V1</a> (pgs. 626-667)</p>	<p>Report on AIDS from the ACLI and HIAA.</p>	<p>AIDS; life insurance</p>	<p>AIDS crisis, its devastating impact on AIDS patients, and its implications to both the insurance-buying public and the industry itself.</p>	<p>“AIDS presents the potential for a very serious situation for the life and health insurance business. If recent trends continue for just another two years, the insurance industry will probably pay billions of dollars in medical expense, disability, and death benefits due to AIDS.”</p>
<p><a href="#">1986 V2</a> (pgs. 588-593)</p>	<p>Remarks made by WA OIC Chief Actuary, at the seminar on AIDS</p>	<p>AIDS</p>	<p>Covered statistics on the effect of AIDS on insurance companies.</p>	<p>"What effect may the AIDS epidemic have on the solvency of insurance companies?"</p>
<p><a href="#">1986 V2</a> (pgs. 524-528)</p>	<p>American Academy of</p>	<p>AIDS; risk classification;</p>	<p>To establish a fair price for insuring an</p>	<p>“The underwriting practices of the 1900s were a refinement of those initiated during the 1800s.</p>

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	Actuaries: Risk Classification and AIDS.	underwriting	uncertain event. Provided history of underwriting risks. High mortality rates and medical costs associated with AIDS required insurers to consider this new condition in their underwriting practices.	These practices were updated to reflect occupational changes, inventions, new avocations, and medical advances. For example, policies issued in the early 1900s provided for extra premiums and benefit restrictions for passengers on commercial airline flights. As statistics demonstrated the increasing safety of commercial flights, these restrictions and extra premiums were eventually eliminated. During the 1900s, the use of blood pressure readings, blood tests, urinalysis, chest x-rays and electrocardiograms further refined the underwriting process. Medical advances reduced the underwriting emphasis on certain diseases, such as tuberculosis and diabetes. Over time, the underwriting focus has shifted to other diseases, such as cancer and heart disease, which have become leading causes of death. Underwriting has been an evolutionary and dynamic process, guided by the underlying premise of equitably classifying risks into their proper premium category and characterized by the adaptation to changes in the incidence of

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				<p>disease, medical advances, technological developments, and socio-economic factors” (pg. 526)</p> <p>“It is crucial for life and health insurers to identify properly those risks who already have the AIDS antibodies. This includes those individuals who may not ultimately contract AIDS or its associated conditions, but who have a significant likelihood of doing so. Due to the recent identification of AIDS, experience is still developing. Much more study and analysis, available only over a long period of time, will be needed. Yet the failure to identify these risks may reduce the effectiveness of the risk classification system to the point where the solvency of insurers is threatened” (pg. 526).</p>
<p><a href="#">2005 4Q V1</a> (pgs. 772-774)</p>	<p>Dr. Krohm discussed recent activities of the IAIABC Disaster Preparedness Task Force.</p>	<p>Disaster preparedness; SARS; influenza; workers' compensation</p>	<p>IAIABC Task Force performed a survey of U.S. jurisdictions about workers' compensation agencies catastrophe</p>	<p>Dr. Krohm discussed briefly some recent disasters that have shown how disruptive a disaster can be to the workers' compensation agency, mentioning in particular the following: the Sept. 11, 2001, World Trade Center attack in New York City; the 2003 SARS outbreak in Ontario, Canada; and</p>

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			<p>preparedness plans. 3 questions were asked:</p> <ul style="list-style-type: none"> <li>• Does your agency have a disaster plan?</li> <li>• Does it address natural disaster, nuclear disasters and biological disasters?</li> <li>• Does your plan include outside parties/stakeholders?</li> </ul>	<p>Hurricane Katrina in August 2005. Dr. Krohm noted the paranoia about the SARS illness in Ontario was a preview of what might happen on a larger scale from a flu pandemic.</p>
<p><a href="#">2006 4Q V2</a> (pgs. 1169-1219)</p>	<p>Disaster Reporting Working Group under the Financial Condition (E) Committee</p> <p>Society of Actuaries (SOA) reported on the progress of a</p>	<p>Pandemic; disaster preparedness</p>	<p>Discussed comments received by interested parties and regulators.</p> <p>Adopted the NAIC <i>Disaster Reporting Framework</i> as of December 2006. (Attachment One-C, pgs. 1193-</p>	<p>A 2005 report of the Government Accountability Office found the insurance industry generally well-prepared for a natural disaster.</p> <p>ACLI stated: However, we support the draft Framework's recognition that the industry and its regulators may need to report on a range of natural or terrorist-related disasters that can occur at any time of the year, such as a possible influenza pandemic or terrorist attack.</p>

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	Pandemic study and the research emphasizing the impact of a pandemic on the U.S. life insurance industry. (pg. 2059)		1219)	
<a href="#">2007 3Q V2</a> (pgs. 680-695)	Health Subgroup of the Disaster Reporting (E) Working Group Conference Call	Pandemic	The subgroup is concerned with addressing health insurer disaster reporting, the ability for insurers to pay claims and how the healthcare services industry is going to provide care during events such as pandemics.	“Ms. Reichel stated that the studies that have been done to date do not indicate that a spike in claims would occur. She stated that insurers cannot pay claims beyond the capacity of the underlying health system and insurers are already paying at capacity. Where people are going to get care is something that a number of organizations are addressing, and she recognizes there are issues coming for pandemics.”
<a href="#">2009 2Q V1</a> (pg. 7-2)	Health Insurance and Managed	Pandemic; influenza; disaster	Josh Goldberg (NAIC) discussed the	“A survey was sent to each state insurance department to determine the level of

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	Care (B) Committee June 15, 2009, Minutes; Discussion of Pandemic Influenza Preparedness.	preparedness	development of a Consumer Alert posted on the NAIC website on preparing for any influenza pandemic.	preparedness for dealing with a pandemic. Most of the states that responded said they have a plan in place and have not encountered any problems dealing with the current [influenza] pandemic.”
<a href="#">2011 1Q V2</a> (Pgs. 10-599-10-607)	Report of the American Academy of Actuaries’ Health Solvency WG	Pandemic; biological terrorism	The ACA was charged with preparing a report identifying opportunities for improvement in the NAIC Health RBC formula. Since the implementation of HRBC there has been increased awareness and concern over a potential pandemic. Four additional risks we identified:	<b>“Pandemic:</b> With new bacterial and viral strains appearing that are immune to current vaccines and antibiotics, there has been increased awareness and concern over a potential pandemic. Even the concerns of a pandemic sends people to the doctor’s office for vaccination” (pgs.10-604 & 10-605).

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			Biological Terrorism, increased cost of compliance, privacy breaches and risk of reserve inadequacy for long-duration products.	
<a href="#">2017-2-Vol.II</a> (pg. 10-797, Attachment Two-C)	Financial Analysis Working Group (FAWG) Recommended Additional Guidance for the <i>Financial Analysis Handbook</i>	Pandemic; risk assessment	Recommendations by the FAWG to supplement material in the <i>Financial Analysis Handbook</i> , including a section on pandemics.	<p><u>“Prospective Risk for Potential Pandemic Outbreak</u> - The potential for drastic effects that pandemics could have on insurers is a risk health insurers and insurance groups consider as part of their risk assessment. Such affects may include, for example significant increases in claims volume, increased loss costs, liquidity demands, etc. Therefore, FAWG encourages the development of additional <i>Handbook</i> guidance and training to better understand the processes and strategies put in place by health insurers to limit the effect of a pandemic on an insurer’s operations and ongoing solvency, including the results of stress testing performed to assess/quantify the impact on an insurer.”</p>



**Report written by:**

Stacey Mitchell, MLIS  
*Research Librarian*

**Contributors & *Proceedings* Researchers:**

Connie Roland, *Research Librarian*  
Eryn Campbell, MLS, *Sr. Research Librarian*  
Miranda Dahman, *Library Intern*

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