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The Insurance Industry and Hedging with Derivative Instruments

The primary use of derivative instruments in the insurance industry is hedging. Insurance companies utilize derivatives in a variety of ways to manage and mitigate risks — such as interest rate risk, credit risk, foreign currency risk and equity-related risk — that are inherent in their investment portfolios or liability structure. According to the *Statement of Statutory Accounting Principles (SSAP) No. 86—Accounting for Derivative Instruments and Hedging, Income Generation, and Replication (Synthetic Asset) Transactions*, “a hedging transaction is defined as a derivative(s) transaction which is entered into and maintained to reduce the risk of a change in the fair value or cash flow of assets and liabilities” or “the currency exchange rate risk or the degree of foreign currency exposure in assets and liabilities.”

With the changes to Schedule DB that were implemented in 2010, hedges are classified as either “hedging effective” or “hedging other.” A hedge generally is considered highly effective when “the change in fair value of the derivative hedging instrument is within 80 to 125 percent of the opposite change in fair value of the hedged item attributable to the hedged risk.” A hedge can also be designated as effective “when an R-squared of .80 or higher is achieved when using a regression analysis technique.” Hedge effectiveness must be calculated and documented at the inception of the hedge and then monitored on a quarterly basis. It is typically expressed as a percentage. Insurance companies report hedge effectiveness at these two points in time on Schedule DB for each derivative position that is considered an effective hedge. In instances where hedge effectiveness cannot be specifically calculated, insurance companies will disclose the financial or economic impact of the hedge in the footnotes of Schedule DB. Given the strict criteria and the extensive documentation required, many hedges might not be deemed effective for accounting purposes but still provide strategic value. If a derivative instrument is entered into for hedging purposes, but the transaction does not qualify as an effective hedge as defined above, the hedge would be reported as “hedging other” in Schedule DB. Derivatives in the “hedging other” category still have the intended effect of managing and reducing risk, but simply do not meet the accounting and documentation requirements. As of Dec. 31, 2010, a total of 193 insurance companies used derivative instruments to hedge risks in their asset or liability portfolios. Of this number, 129 were life insurance companies, 49 were property/casualty insurance companies, 11 were health insurance companies and four were fraternal insurance companies. These insurance companies were domiciled in 39 states, with New York, Connecticut, Michigan and Iowa having the largest exposures. As mentioned in a previous Capital Markets Special Report, title insurance companies have no derivatives exposure.

This special report is the third installment in a series of Capital Markets Special Reports focusing on derivative instruments. It will focus on how insurance companies utilize derivatives in their hedging strategies and what types of risks or assets are being hedged.

Derivatives Exposure in Hedging Strategies

As of Dec. 31, 2010, 90.8% of the insurance industry's total derivatives exposure was used for hedging purposes. Drilling down further, 90.7% of the industry's over-the-counter (OTC)

derivatives — i.e., options, caps, floors, collars, swaps and forwards reported in Part A of Schedule DB — exposure was used to hedge risk. In addition, more than 95.8% of the industry's futures contracts — as reported in Part B of Schedule DB — were used in a hedging strategy. The notional value of derivatives used by insurance companies for hedging purposes totaled \$786 billion at year-end 2010. The majority (or 91.3%) of the exposure was categorized as “hedging other” and the remaining balance was classified as “hedging effective.” Life insurance companies are the most active in using derivatives for hedging, with 96.0% of the industry's total exposure.

Derivatives Exposure for Hedging Purposes as of Dec. 31, 2010 (Notional Value)

	Hedging Effective			Hedging Other			Grand Total	% of Grand Total
	Swaps/Options/Forwards	Futures	Total	Swaps/Options/Forwards	Futures	Total		
Life	67,882,247,904	73,781,770	67,956,029,674	671,703,250,127	15,077,022,327	686,780,272,454	754,736,302,128	96.0%
Property/Casualty	279,677,780	1,123,875	280,801,655	30,255,594,889	191,875,000	30,447,469,889	30,728,271,544	3.9%
Health	357,886,400	-	357,886,400	204,894,881	-	204,894,881	562,781,281	0.1%
Fraternal	50,000,292	207,700	50,207,992	314,815,000	-	314,815,000	365,022,992	0.0%
Total	68,569,812,376	75,113,345	68,644,925,721	702,478,554,897	15,268,897,327	717,747,452,224	786,392,377,945	100.0%
% of Grand Total	8.7%	0.0%	8.7%	89.3%	1.9%	91.3%	100.0%	

The overwhelming amount of hedges categorized as “hedging other,” as opposed to “hedging effective,” is likely a function of the recent changes to Schedule DB and corresponding reporting requirements. As insurance companies become more comfortable with the revised schedule and the requirements for proper documentation, there should be a better balance between the “hedging effective” and “hedging other” categories. See the *Hedge Effectiveness* section below for further details.

The insurance industry uses derivatives to hedge various risks. The following table illustrates that the most common risk that is hedged by the insurance industry is interest rate risk; 64.3% of the total notional value of outstanding OTC derivatives and futures contracts are used in mitigating risks resulting from volatility in interest rates. Insurance companies face interest rate risk on a daily basis in their invested assets portfolio as they are large buyers of fixed-income instruments, which are highly sensitive to movements in interest rates. Equity risk is the second-most common risk that the insurance industry hedges with derivatives. Insurance companies face equity risk as a result of the sale of certain products, such as variable annuities that offer guaranteed minimum withdrawal or income benefits. Other risks that are hedged with derivative instruments include foreign currency risk and credit risk.

Types of Risks Hedged by the Insurance Industry as of Dec. 31, 2010 (Notional Value)

	Hedging Effective	Hedging Other	Total	% of Total
Interest Rate Risk	19,564,410,002	485,934,837,454	505,499,247,456	64.3%
Equity Risk	20,427,096,806	133,617,009,760	154,044,106,566	19.6%
Foreign Currency Risk	26,875,009,521	48,148,177,515	75,023,187,036	9.5%
Credit Risk	67,000,000	27,105,076,523	27,172,076,523	3.5%
Other	1,711,409,392	22,942,350,972	24,653,760,364	3.1%
Total	68,644,925,721	717,747,452,224	786,392,377,945	100.0%

Swaps and options are the most widely used derivative instruments for hedging in the insurance industry. Swaps represented \$442 billion (or 56.2%) of the insurance industry's derivatives exposure as of year-end 2010, and options represented \$307 billion (or 39.0%).

Types of Derivatives Used in Hedging Strategies as of December 31, 2010 (Notional Value)

	Hedging Effective	Hedging Other	Total	% of Total
Swaps	40,154,285,632	401,830,545,093	441,984,830,725	56.2%
Options	26,919,801,375	279,687,591,586	306,607,392,961	39.0%
Forwards	1,495,725,369	20,960,418,218	22,456,143,587	2.9%
Futures	75,113,345	15,268,897,327	15,344,010,672	2.0%
Total	68,644,925,721	717,747,452,224	786,392,377,945	100.0%

Swaps and Hedging

Drilling down further, interest rate swaps were the most common swaps derivative instrument utilized by the insurance industry in their hedging strategies, representing \$330 billion (or 74.8%) of the swaps exposure as of year-end 2010. In an interest rate swap, one party typically exchanges a stream of floating rate interest payments for another party's stream of fixed rate interest payments (or vice versa). Interest rate swaps are traded over-the-counter but are cleared through centralized clearinghouses, making them highly liquid derivative instruments.

Types of Swaps Used in Hedging Strategies as of Dec. 31, 2010 (Notional Value)

	Hedging Effective	Hedging Other	Total	% of Total
Interest Rate	14,355,181,123	316,061,397,930	330,416,579,053	74.8%
Foreign Exchange	24,691,848,550	29,709,317,812	54,401,166,362	12.3%
Other	988,564,153	21,761,958,613	22,750,522,766	5.1%
Credit Default	67,000,000	21,590,258,087	21,657,258,087	4.9%
Total Return	51,691,806	12,707,612,651	12,759,304,457	2.9%
Total	40,154,285,632	401,830,545,093	441,984,830,725	100.0%

Although the market typically refers to notional values when referring to derivatives, it does not indicate the true economic exposure that an insurance company might face. As discussed in the Capital Markets Special Report titled, "Insights into the Insurance Industry's Derivatives Exposure," potential exposure gives a better sense of the economic impact of a derivatives transaction at a given point in time. For example, the notional value of the insurance industry's interest rate swaps outstanding as of Dec. 31, 2010, was \$330 billion, while their potential exposure was \$4 billion (or 1.3%) of the notional value. The potential exposure of foreign exchange swaps outstanding as of year-end 2010 was also a fraction (or 1.1%) of the notional value of \$54 billion.

Options and Hedging

When we take a more in-depth look at the options that insurance companies use for hedging, we see that put and call options are the most commonly used derivative instruments. Put options represented \$85 billion (or 27.7%) of the options exposure as of year-end 2010, and call options represented \$79 billion (or 25.8%). The put and call options are predominantly equity index options, typically referencing an equity index such as Standard & Poor's.

Types of Options Used in Hedging Strategies as of Dec. 31, 2010 (Notional Value)

	Hedging Effective	Hedging Other	Total	% of Total
Put Options	41,258,250	84,809,869,809	84,851,128,059	27.7%
Call Options	24,697,998,143	54,412,343,569	79,110,341,712	25.8%
Caps	72,322,582	65,386,350,266	65,458,672,848	21.3%
Floors	1,025,222,400	33,926,000,000	34,951,222,400	11.4%
Collars	-	30,018,579,795	30,018,579,795	9.8%
Other	1,083,000,000	11,134,448,147	12,217,448,147	4.0%
Total	26,919,801,375	279,687,591,586	306,607,392,961	100.0%

The majority (\$73.5 billion, or 93.0%) of the call options were purchased options, where the insurance company has the right, but not the obligation, to purchase an underlying asset for a specific price within a specific point in time. The insurance company will benefit, and the value of the option will increase, if the underlying asset's price increases relative to the option's strike price. The remaining balance (\$5.6 billion, or 7.0%) represents written call options where the insurance company is receiving premiums from the buyer of the call option. If the buyer exercises the option, the insurance company will be obligated to sell the underlying asset to the buyer at the agreed-upon price, or strike price. So long as the insurance company holds the underlying asset, the opportunity cost of writing a call option is not benefiting from the increase in value of the underlying. As these call options were entered into for hedging purposes, the increase (or decrease) in the option's value would offset a decrease (or increase) in the hedged asset's value.

The majority (\$76.8 billion, or 90.5%) of the put options were purchased options, where the insurance company has the right, but not the obligation, to sell an underlying asset for a specific price within a specific point in time. The insurance company will benefit, and the value of the option will increase, if the underlying asset's price decreases relative to the option's strike price. The remaining balance (\$8.1 billion, or 9.5%) represents written put options where the insurance company is receiving premiums for selling the option and is obligated to sell the underlying asset, if the buyer so chooses, at a specified price. Again, an increase (or decrease) in the option's value would be offset by a decrease (or increase) in the hedged asset's value. The caps category also consisted primarily of purchased caps (\$61.7 billion, or 94.3%). For the most part, these were interest rate caps that insurance companies used in hedging interest rate risk.

Maturity Profile of Derivatives Exposure

The maturity of derivative instruments can vary greatly. Although OTC derivatives have become somewhat standardized, they can be tailored to meet the specific needs of an investor. For example, the maturity of a credit default swap (CDS) contract at creation is typically five years, but can be shorter or longer in some instances. Futures contracts are highly standardized and their maturity is relatively short-term in nature, typically less than one year. The following chart provides the maturity profile of the derivatives exposure held by the insurance industry for hedging purposes:

Maturity Distribution of Derivatives Exposure for Hedging as of Dec. 31, 2010 (Notional Value)

	Hedging Effective	Hedging Other	Total	% of Total
2011	26,841,265,731	159,524,392,593	186,365,658,324	23.7%
2012	5,841,971,726	72,516,049,668	78,358,021,394	10.0%
2013	7,099,634,700	78,856,822,076	85,956,456,776	10.9%
2014	5,434,198,581	49,848,119,339	55,282,317,920	7.0%
2015	4,563,014,371	75,402,177,930	79,965,192,301	10.2%
2016-2020	11,196,834,446	146,348,435,916	157,545,270,362	20.0%
2021+	7,668,006,166	135,251,454,702	142,919,460,868	18.2%
Total	68,644,925,721	717,747,452,224	786,392,377,945	100.0%

As discussed in the Capital Markets Special Report titled, "Insights into the Insurance Industry's Credit Default Swaps Exposure," the maturity profile of the CDS held by the insurance industry was predominantly (85.7%) five years or less. With the inclusion of interest rate swaps, foreign currency swaps, and options, the maturity profile of the insurance industry's derivatives exposure is longer; derivatives maturing in five years or less represented 61.8% of the total notional value.

The majority of the longest-dated hedges (i.e., with maturity dates of 2016 and beyond) consisted of interest rate swaps totaling approximately \$182.6 billion in notional value, or about

61% of an aggregate \$300.4 billion notional value. This amount represents potential exposure, or an estimate of the future replacement/market value of the longest-dated hedges, of \$3.1 billion on a total of \$4.25 billion potential exposure for all insurance industry hedges. On a more granular level, interest rate swaps comprised approximately 73% of the hedges with maturity dates of 2021 and beyond and 45% of the hedges with maturity dates between 2016 and 2020. In addition, put options comprised a portion of the longest-dated hedges, at approximately 7% of the total notional value; purchased floors and purchased caps each comprised approximately 5% of the total notional value. About 32% of these longest-dated derivatives are estimated to be used for bond portfolio hedges, while 25% were used for variable annuity hedges and the remainder included mostly single-bond hedges.

Hedge Effectiveness

One of the significant changes to Schedule DB for 2010 is the addition of a “hedge effectiveness” column. This new column provides the effectiveness of a hedge as a percentage at inception and at the end of a reporting period. If hedge effectiveness cannot be calculated, a reference code number (e.g., 0001, 0002, etc.) is entered into the column and then the financial or economic impact of the hedge at the end of the reporting period is disclosed in the footnotes. As of Dec. 31, 2010, \$69 billion (or 8.7%) in notional value of the insurance industry’s exposure to derivatives was reported as being utilized in an effective hedge. Almost two-thirds of this exposure identified a specific percentage of effectiveness for the hedge at inception and at year-end 2010. The percentages of hedge effectiveness were all within the 80% to 125% range, with the majority of them close to or at 100%. Another one-third of the exposure did not specifically calculate hedge effectiveness as a percentage, but disclosures were provided in the footnotes of Schedule DB that described the impact and effectiveness of the hedge. These descriptions are, unfortunately, difficult to generalize given their transaction- and company-specific nature; nonetheless, these transactions have supporting rationale for being reported as an effective hedge. Furthermore, less than 1% of the exposure to derivatives used in effective hedges had a zero or a blank in the “hedge effectiveness” column.

While the insurance industry’s use of derivatives is small compared with the overall size of the derivatives market, it is an important part of the industry’s strategy for managing and reducing risk. These transactions can be either for specific investments and products, or on a portfolio-wide basis, but, in any case, are components of an overall asset-liability management structure. In an increasingly complex and volatile marketplace, the use of hedges can be expected to increase. Hedging strategies that mitigate risk serve a regulatory goal, as well, and are a matter of great interest to state insurance regulators.

This is the third Capital Markets Special Report on derivatives use by the insurance industry. The first, “Insights into the Insurance Industry’s Derivatives Exposure,” published June 10, 2011, discussed derivatives exposure generally in the insurance industry, statutory accounting guidance and the different strategies employed. One particular section of the report focused on counterparty exposure. Counterparty exposure has been a question raised in previous discussions on interconnectedness within the financial industry. The second article, “Insights into the Insurance Industry’s Credit Default Swaps Exposure,” published June 24, 2011, focused specifically on CDS, which are a part of the derivatives market that has received a lot of attention in recent years. The insurance industry’s use of CDS is small and is mostly used for hedging credit risk. While an important part of the industry’s risk management practices, CDS is a fraction of the overall derivatives exposure.

NAIC staff will continue to track this important topic and report further as the situation warrants.

July 15, 2011								
Major Insurer Share Prices		Close	Change %			Prior		
			Week	QTD	YTD	Week	Quarter	Year
Life	Aflac	\$45.35	(2.5)	(4.4)	(19.6)	\$46.51	\$47.43	\$56.43
	Ameriprise	54.05	(7.0)	(7.4)	(6.1)	58.14	58.39	57.55
	Genworth	9.81	(6.4)	(7.1)	(25.3)	10.48	10.56	13.14
	Lincoln	27.16	(4.8)	(6.8)	(2.3)	28.53	29.15	27.81
	MetLife	41.57	(4.5)	(6.3)	(6.5)	43.52	44.38	44.44
	Principal	28.41	(5.8)	(8.0)	(12.7)	30.15	30.87	32.56
	Protective	22.34	(3.7)	(5.2)	(16.1)	23.21	23.56	26.64
	Prudential	60.76	(5.6)	(6.2)	3.5	64.38	64.77	58.71
	UNUM	25.31	(2.8)	(2.4)	4.5	26.05	25.94	24.22
PC	ACE	\$64.57	(1.6)	(2.6)	3.7	\$65.64	\$66.26	\$62.25
	Axis Capital	31.03	0.4	(0.3)	(13.5)	30.92	31.13	35.88
	Allstate	29.47	(3.5)	(4.6)	(7.6)	30.54	30.90	31.88
	Arch Capital	32.65	(1.2)	0.3	11.2	33.04	32.56	29.35
	Cincinnati	27.82	(4.1)	(5.6)	(12.2)	29.02	29.47	31.69
	Chubb	62.22	(0.8)	(1.3)	4.3	62.75	63.03	59.64
	Everest Re	81.37	(1.9)	(0.5)	(4.1)	82.98	81.80	84.82
	Progressive	20.06	(6.4)	(6.4)	1.0	21.44	21.44	19.87
	Travelers	57.90	(1.3)	(2.0)	3.9	58.66	59.11	55.71
	WR Berkley	31.52	(4.2)	(3.8)	15.1	32.89	32.75	27.38
	XL	21.19	(4.2)	(5.0)	(2.9)	22.11	22.30	21.82
	Other	AON	\$49.86	(3.5)	(3.6)	8.4	\$51.67	\$51.71
AIG		28.23	(5.7)	(5.8)	(41.5)	29.94	29.98	48.27
Assurant		34.36	(4.6)	(6.2)	(10.8)	36.01	36.64	38.52
Fidelity								
National		15.58	0.1	(2.6)	13.9	15.56	16.00	13.68
Hartford		24.38	(7.2)	(9.9)	(8.0)	26.27	27.05	26.49
Marsh		29.87	(4.4)	(5.3)	9.3	31.25	31.54	27.34
Health	Aetna	\$43.36	(2.1)	(4.1)	42.1	\$44.30	\$45.23	\$30.51
	Cigna	51.66	(0.4)	(1.0)	40.9	51.85	52.20	36.66
	Humana	80.55	(0.3)	(3.1)	47.2	80.82	83.12	54.74
	United	51.97	(0.2)	(2.2)	43.9	52.08	53.13	36.11
	WellPoint	74.90	(4.0)	(7.3)	31.7	78.00	80.79	56.86
Monoline	Assured	\$16.11	(3.9)	(4.2)	(9.0)	\$16.76	\$16.82	\$17.70
	MBIA	10.20	13.7	12.5	(14.9)	8.97	9.07	11.99
	MGIC	6.00	(9.2)	(1.6)	(41.1)	6.61	6.10	10.19
	PMI	1.27	(15.9)	14.4	(61.5)	1.51	1.11	3.30
	Radian	4.06	(14.0)	(4.9)	(49.7)	4.72	4.27	8.07
	XL Capital	21.19	(4.2)	(5.0)	(2.9)	22.11	22.30	21.82

July 15, 2011							
Major Market Variables		Change %			Prior		
	Close	Week	QTD	YTD	Week	Quarter	Year
Dow Jones Ind	12,479.73	(1.4)	(0.8)	7.8	12,657.20	12,582.77	11,577.51
S&P 500	1,316.14	(2.1)	(1.8)	4.7	1,343.80	1,339.67	1,257.64
S&P Financial	199.93	(3.9)	(5.0)	(6.9)	208.06	210.45	214.77
S&P Insurance	180.58	(3.4)	(4.5)	(4.1)	186.85	189.06	188.22
US Dollar \$		Change %			Prior		
/ Euro	\$1.42	(0.7)	(2.5)	5.8	\$1.43	\$1.45	\$1.34
/ Crude Oil bbl	97.41	1.1	2.6	5.6	96.39	94.94	92.22
/ Gold oz	1,594.40	3.3	7.5	12.2	1,543.70	1,482.60	1,420.78
Treasury Ylds %		Change			%	%	%
1 Year	0.15	(0.02)	(0.05)	(0.12)	0.16	0.19	0.27
10 Year	2.91	(0.12)	(0.28)	(0.39)	3.03	3.18	3.30
30 Year	4.25	(0.04)	(0.15)	(0.09)	4.29	4.39	4.34
Corp Credit Spreads -bp		Change %			Prior		
CDX.IG	82.98	6.8	8.1	(2.4)	77.69	76.76	85.00

July 15, 2011								
Major Insurer Bond Yields								
Company	Coupon	Maturity	Price			Spread		
			Current	Change	Yield	B.P.	Change	
Life	Aflac	8.500%	5/15/2019	\$125.05	\$0.95	4.64%	217	3
	Ameriprise	5.300%	3/15/2020	\$109.19	\$0.36	4.03%	132	9
	Genworth	6.515%	5/15/2018	\$102.69	\$0.35	6.03%	379	6
	Lincoln National	8.750%	7/15/2019	\$128.64	(\$0.21)	4.43%	190	18
	MassMutual	8.875%	6/15/2039	\$142.09	\$3.10	5.81%	162	(11)
	MetLife	4.750%	2/15/2021	\$104.04	\$0.48	4.23%	131	7
	Mutual of Omaha	6.800%	6/15/2036	\$106.79	(\$1.26)	6.26%	226	15
	New York Life	6.750%	11/15/2039	\$117.82	\$0.87	5.50%	126	(2)
	Northwestern Mutual	6.063%	3/15/2040	\$110.15	\$0.78	5.37%	108	3
	Pacific Life	9.250%	6/15/2039	\$133.04	\$0.81	6.63%	244	(1)
	Principal	6.050%	10/15/2036	\$105.12	(\$0.43)	5.67%	162	7
	Prudential	4.500%	11/15/2020	\$102.24	\$0.91	4.21%	136	2
	TIAA	6.850%	12/15/2039	\$117.04	\$1.10	5.64%	140	(3)
P&C	ACE INA	5.900%	6/15/2019	\$114.88	\$0.66	3.71%	120	7
	Allstate	7.450%	5/15/2019	\$122.17	\$0.52	4.11%	164	9
	American Financial	9.875%	6/15/2019	\$126.42	\$0.42	5.68%	318	9
	Berkshire Hathaway	5.400%	5/15/2018	\$113.25	\$0.71	3.22%	102	4
	Travelers	3.900%	11/15/2020	\$98.83	\$0.96	4.05%	119	2
	XL Group	6.250%	5/15/2027	\$102.66	\$0.98	5.99%	259	2
Other	AON	5.000%	9/15/2020	\$105.23	\$0.87	4.30%	148	2
	AIG	5.850%	1/15/2018	\$105.84	\$0.15	4.79%	268	11
	Fidelity National	7.875%	7/15/2020	\$106.44	(\$0.50)	6.90%	465	21
	Hartford	5.500%	3/15/2020	\$104.80	(\$0.11)	4.82%	213	14
	Marsh	9.250%	4/15/2019	\$130.48	\$1.00	4.53%	206	1
	Nationwide	9.375%	8/15/1939	\$125.27	\$1.00	7.25%	305	(3)
Health	Aetna	3.950%	9/15/2020	\$100.77	\$0.86	3.85%	103	(1)
	CIGNA	5.125%	6/15/2020	\$108.16	\$0.87	4.03%	124	(0)
	United Healthcare	3.875%	10/15/2020	\$100.20	\$0.93	3.85%	111	7
	Wellpoint	4.350%	8/15/2020	\$103.85	\$1.20	3.84%	106	(4)

Questions and comments are always welcome. Please contact the Capital Markets Bureau at CapitalMarkets@naic.org.

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