SOCIETY OF INSURANCE RECEIVERS

SIR

QUARTERLY NEWSLETTER

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KILL ALL LAWYERS AND INSURANCE COMPANIES???

The following is a complete unabridged true copy of a letter received by the editor in one of the receiverships he administers. Permission for publication has been received from the writer. Names and dates have been stricken in respect of privacy.

In Reference to _____ In Liquidation.

1st I would like to point out that we received this letter on _____ which would hardly have given us time to travel from Montana to Birmingham, Alabama at reasonable expense by _____, the hearing date.

second - is the proposed settlement a secret that we are supposed to guess the outcome of.

third - I'm purely sick of the white collar crime that goes on in the country of which I'm sure that Mr. _____ is guilty of.

This crap has dragged on for over 20 years. The man should have been proven guilty or innocent a long time ago.

if nothing else, the lesson I received from all of this is to stay as far away from all insurance companies as possible.

We have had our fill of both lawyers and insurance companies.

*What a bunch of ***#### you all are!*

_____

signed

(Ed's note, see SIR response Howard Berg on Fast Tracking.)

HIGHLIGHTS

Thank you. Reprinted from August, 1991 Issue of Insurance Review.

Anatomy of a Rehabilitation

The story of Rockwood Insurance Co.'s rehabilitation has almost as many twists and turns as your standard Hollywood script.

The Commonwealth court of Pennsylvania placed Rockwood Insurance, which provides workers' compensation coverage for small business and coal mine operators, into rehabilitation in August 1990. Pennsylvania Insurance Commissioner Constance B. Foster had sought the order and appointed Alexander Bratic special deputy rehabilitator for the troubled insurer a month earlier because Rockwood lacked sufficient assets to cover its liabilities.

"Rockwood, which stopped writing new business in October 1989, had a subsidiary called Rockwood of Indiana, a small company that did medical malpractice business, for the most part," explains Bratic. As part of the rehabilitation process developed jointly by the state and Rockwood's management "Rockwood of Indiana's business was sold off and Rockwood of Indiana was left as a shell."

"All of the business in Rockwood Insurance Co. was then transferred to Rockwood of Indiana as it came up for renewal," Bratic says. "Rockwood of Indiana was then moved into Pennsylvania and is now called Rockwood Casualty Insurance Co.

"What was left in Rockwood Insurance were the unpaid claims that created the insolvency. But rather than having just a mess of unpaid claims, what we have on the one hand are the claims and on the other is a very solvent and profitable company - Rockwood Casualty. We now have the option of using (the latter) to fund the payments, which is our intended plan. But if that doesn't work, we can sell Rockwood Casualty and use that money to pay the claims."

Don't feel bad if you had to read Bratic's explanation more than once. Rehabilitations can be complicated endeavors. But if there is such a thing as a textbook example of a rehabilitation - a point of contention among industry observers - Rockwood may well be one.

Why? Because "when you come out at the other side," explains Foster, "the company still looks like the company you started with."

Hearings on the rehabilitation proposal to use Rockwood Casualty funds to pay Rockwood Insurance claims were held this past December and January, but the court has yet to render a decision. If the court rejects the plan, Bratic says the state's only alternative will be to liquidate the parent company. If the plan is approved, score one for rehabilitation advocates.

"In a traditional insolvency, what happens is they say, "Too bad, stop writing, everybody go home, goodbye," says Bratic, a former deputy commissioner with the Pennsylvania Department of Insurance and a staunch supporter of the rehabilitation process. "Agents are without a market and everything is thrown into chaos."

"What happened here was an orderly transfer of business," he adds. "The jobs and market were preserved, the policyholders weren't left with nothing and the company survived."

And...

As we go to press NAIC counsel invites State (SIR?) participation in an amicus brief NAIC is filing in the U.S. Supreme Court consideration of federal superpriority in the 6th Circuit, U.S. Treasury v. Fabe case. If interested call Susan Martin (816) 842-3600. (Thinking back to the first one of these cases Jim Gordon in Maryland we may get you redeemed yet!)

MEET DIRECTOR JEANNE B. BRYANT

Last quarter you met Philip John Singer from London, this time meet Jeanne B. Bryant of Nashville, Tennessee, a Renaissance Receiver. She handles not only insurance receiverships but all receiverships with the Department of Commerce and Insurance which includes securities, professional licensing boards, consumer affairs and fire prevention. She is currently the receiver for three cemeteries and tells me it can be rather trying when a plat is lost and no one can find Aunt Emma's grave or the midnight calls relative to flood damages to the grounds, or leaks in the roof right over the embalming room.

Jeanne Barnes Bryant graduated from the University of Tennessee in 1974 with a B.A. She subsequently attended the University of Tennessee Law School and received a J.D. in 1977. After approximately a year in private practice with the firm of Morton, Lewis, King and Krieg in Knoxville, Tennessee, she joined the Department of Commerce and Insurance as counsel to the Regulatory Boards, a division of the Department of Commerce and Insurance. In 1981 she became chief counsel for the Insurance Division. In 1986, a new section was created within the Insurance Division of the Department of Commerce and Insurance to handle receiverships. Ms. Bryant was made Director of Receiverships in 1988. Since that period of time she has been actively involved with the NAIC on a number of committees, including federal priority, revisions in the Model Act, the Committee on the Receivers Handbook, and is now a member of the Board of Directors of the Society of Insurance Receivers.

Jeanne is also Chair of the all important SIR Education Committee, directly implementing the development of official education, training seminars and conferences, liaison with NAIC and other educational and professional organizations, developing courses, proposals for required courses of study for accreditation. In other words Jeanne heads the committee which insures the professional viability of SIR. Education, our raison d'etre.

LATE BREAKING

SIR has come of age! In the receivership business you grow up fast or you, like one of your charges, don't make it. We have made it - in less than a year! As we go to press our first amicus curae brief has been filed in a case of great industry import which hits hard at RTC, FSLIC recovery efforts in banking and thrift failures. Seidman & Seidman v. Allan Gee as liquidator of Universal Casualty and Surety Co., Ltd., Case Nos. 91-345, 91-1479, Florida Third District Court of Appeal involved BDO Seidman appealing from a jury verdict awarding the liquidator $15.7 million against auditors of Universal in connection with negligently prepared financial statements and failure to detect management fraud. The Third District Court of Appeal held that, "Where it is shown, without dispute, that a corporate officers fraud intended to and did benefit the corporation, to the detriment of outsiders, the fraud is imputed to the corporation and is an absolute defense to the corporations action against its accounting firm for negligent failure to discover the fraud." Along with the whole receivership industry which is adversely impacted by this intermediate Court indecision, SIR joins in a well reasoned brief correctly enlightening the Court as to the receivership rights.

You shall have industry periodical reports before the next newsletter but to every member of SIR this is gratifying notice that not only are we up and running but that we're doing what we came into being for, playing with the pros, in the big league.

Howard M. Berg, Esquire, with Berg, Tighe & Cottrell of Wilmington, Delaware is a Charter member of SIR, and we are pleased to set the record straight as to his work and membership within SIR, NAIC speaker and panel moderator/ participant on insolvency presentations clarifying that Howard is co-chair of a new subcommittee of the ABA Litigation Section, Committee on Insurance Coverage entitled Insurance Insolvency. We, with permission present portions of Howard's presentation March 5 - 7, 1992 at Westin La Paloma Resort, Tucson, Arizona.

FAST TRACKING RECEIVERSHIPS: NEW CONCEPTS TO SPEED UP LIQUIDATIONS

By: Howard Berg

The liquidation of insolvent insurance companies under state supervision has recently come under severe attack by a number of critics. A host of criticisms have been levelled against the systems stemming from the Congress' investigation of the system following the insolvencies of major casualty insurers involving billions of dollars. The more recent spate of insurance insolvencies involving health and life insurers exacerbates the criticism.

One of the major criticisms leveled against liquidators has been their inability to resolve the liquidations and to get even a part of the remaining assets of the insolvent estate into the hands of policyholders or claimants. Critics claim the system has become unwielding and the costs of administration too high. Criticism of the system is not new and has been criticized as far back as 1927 by the esteemed Justice Cardozo.[1]

Some insolvencies have taken twenty years to "wind up." Others have taken a dozen years more or less to funnel some monies into the hands of those entitled to distribution under the priority statues of the various states.

The enactment of two statutes by most states of the Uniform Insurers Liquidation Act (UILA) in 1939[2] and the enactment by the National Association of Insurance Commissioners (NAIC) of the Insurers Supervision, Rehabilitation and Liquidators Model Act (Model Act) in 1978[3] was intended to establish an orderly, efficient and fair process for the liquidation of insolvent insurers to enable a fast, speedy, determination and distribution.

States priority statues differ but with little variation administrative expenses typically receive top priority followed by employee expenses and wages. Policyholders, beneficiaries, insureds, third party claimants and guaranty funds are usually next with creditors and all other claimants lost.

The delay in distribution of estate assets is not without a basis. two of the major obstacles to winding up an estate and early distribution have been the question of "preference" and, more recently, the question of the superpriority claim by the federal government. These subjects are later discussed herein. Notwithstanding, new concepts need to be developed to understand preference and to properly evaluate the concept that enables monies to be paid more expeditiously under the states priority distribution system. Further, a solution to the federal superpriority demand which casts a pall over virtually all insolvencies must be achieved.

The author submits from discussion several innovative methods for "fast tracking." Initially, the process calls for evaluating every claim file. Needless to say, in long tail litigation this task may be near impossible. The process involves assembling a staff of experienced claims persons to in effect "reserve" every file.

Concurrently, fast tracking involves an accumulation of assets and an evaluation of liabilities.

In attempting to settle the "claims"--i.e., the proof of claim (POC) having been filed, three methods are being suggested to reach an early liquidation:

(1) Attempt to settle with the several Guaranty Funds by reaching an accord, settlement, commutation (call it what you will) and paying them on all claims an agreed lump sum with reasonable promptness. This, of course, is based upon the value placed on the claims in the initial analysis.

(2) Attempt to settle the claims with the insured by agreeing to pay them the amount valued by the estate in the initial analysis again with a proffer of an early distribution at least in part. This entails a condition that the monies be used for payment of claims.

(3) Attempt to settle those claims not covered by the guaranty funds with the third party claimants again based upon the estates value of the claim--again based upon a proffer of early distribution.

Parties not agreeing to settlement can await the process of finally sorting out the assets and liabilities until final determination-- years later. Our bet is that most reasonable persons will opt for an early distribution, albeit in part, rather than await the term of the liquidation. Those unhappy with the "value" placed on the claim can pursue their rights through the liquidation process and their right to court process.

Needless to say, the above requires the patience and understanding of the supervising court -- and further assumes no statutory impediments.

Other innovative measures may be taken and these proposed are merely suggestions. Recently the Mentor Liquidation proposed a "scheme of arrangement" with its creditors which if accepted would wind up the liquidation within five years.[4] The purpose of these suggestions is to hopefully develop the thinking and transmission of ideas in order to get the money to the policyholders.

The distribution of estate assets obviously requires that the assets be accumulated. As in distribution, the timely collection of assets involves a business-like approach in commuting with reinsurers. The balance of this paper will deal with some of the problems of recovering reinsurance and the problem of preferences and superpriority.

PREFERENCES

Distribution of estate assets must be distributed pursuant to the state statutes priority provisions. To distribute otherwise may be granting a preference to the receiving party. This will subject the liquidator to suit and impairs the ability of liquidators to liquidate the estate and distribute the assets. the voidable nature of preferential transfers in bankruptcy is well known and understood.[5]

There is a paucity of court decisions in this area. However simple the application of the priority statute might appear, its implementation is not easy. A fear exists among liquidators that in commuting certain claims, a preference of one claimant over another might be asserted. Creativeness is needed in the resolution of claims to accomplish what is needed to be done to accomplish fast track distribution without creating a preference. While caution may be the watchword, timidity will not achieve the desired result. However, one should never effect a commutation without the reassurance of court approval.[6]

CONCLUSION

The NAIC is very active in adopting model

Acts, rules, regulations, procedures, formula and the like in an effort to diagnose early insolvencies and to prevent them. These efforts are also directed at keeping state control of the insurance industry and the handling of insolvencies.

Likewise, the federal government is very active. Representatives Dingell, Brooks, Gonzalez and Senator Metzenbaum and Dodd are active in promoting a myriad of legislation for federal involvement.

The problems as a result of this flurry and agitation is not likely to lessen the problems nor to help simplify the liquidation process to get money from the estate to those in the priority list -- especially the policyholders and third parties. The Liquidators must move forcibly ahead and not be deterred by the many roadblocks whiles remaining cognizant of impediments.

At present, Federal Superpriority imposes a serious obstacle but may no prevent partial distribution. Ingenious avenues of escape may be devised to circumvent or delay federal priority as an impediment to a distribution.

Preferences must be carefully watched and scrutinized but a mindset that preferences should not delay early distribution is necessary. Preferences all too often provide an excuse for delay.

Entrenchment of personnel, old ideas, past precedent, needs to be re-examined and reapplied with a vision to permit early distribution -- if not in full, at least in part.

> "I find the great thing in this world is not so much where we stand, as in what direction we are moving: to reach the port of heaven, we must sail sometimes with the wind and sometimes against it-- but we must sail, and not drift, nor lie at anchor." Oliver Wendel Holmes (1809-1894)

1. In Re Casualty Company of America, 155 NC 735 (NY 1927).
2. 13 U.L.A.321 (1939). The UILA is the law in 29 states and two territories.
3. Nineteen states have adopted the Model Act. All but Texas, Virginia and Washington, D.C. have passed either the Uniform Act or the Model Act.
4. Mealey's Insurance Insolvency, Vol. 3, Issue #16, p. 15.
5. 11 U.S.C.§ (b).
6. A full discussion of preferences and the many avenues to create a preference based upon many types of security in a liquidation is clearly beyond the scope of this paper.

BUSINESS AND PLEASURE RETREAT/ NAIC SIR ROOM

Our President's Retreat, June 6, at Airlie Center for all P members includes transportation to and from the Sheraton Washington, various recreational/relaxation opportunities and a flexible program for discussion addressing current events, guaranty association issues, such as administrative costs, claim handling, reinsurance, unique administrative problems, winding down, ancillary receiverships, surety and other special lines... and what's on your worry list.

The NAIC meetings are getting too concentrated, no break for SIR activities of equal primacy, and we hope this retreat will become an annual convocation preceding the Summer NAIC meetings.

And, in keeping with our standing, SIR and NAIC have made arrangements for meeting room availability at the leisure of the SIR membership. On Sunday and Monday SIR has the Kennedy room from 7 a.m. till 5 p.m. each day. On Tuesday we have the Eisenhower room from 7 a.m. till 5 p.m., all rooms on the first level of the Sheraton Washington hotel.

You know Harry Miller as an actuary and consultant, with Milliman & Robertson, Inc./ Woodrow Milliman, from Houston, Texas. This Charter SIR member guides us succinctly.

Managing An Actuarial Appraisal In An Insolvency Part I

By: Harry Miller

Introduction

As a Receiver you are often called upon to engage actuaries to perform analyses of an insolvent company. It can be confusing in the course of an insolvency to understand what the actuaries are really doing. In this two-part article, I will shed some light on what actuaries do and how you can make sure you are using your actuaries in an effective and efficient manner.

In the first part of the article, I will describe three types of actuarial appraisals and give some general guidance on when to use each type. The second part of the article will discuss how to interpret an actuarial appraisal, some of the common "Rules of Thumb" used to value blocks of business, and the impact of key assumptions on appraisals.

What is an Actuarial Analysis of an Insolvent Company?

An actuarial analysis in an insolvency can involve a wide range of activities including
(1) verifying the accuracy of the company's policy and claim reserves,
(2) evaluating reinsurance agreements,
(3) reviewing existing rates and recommending actions on rate changes,
(4) auditing claims,
(5) helping to quantify the impact of different strategies of liquidating the inforce business,
(6) helping to evaluate the bids for blocks of business, and
(7) estimating the value of the company's business.

The focus of this article is the last area, commonly referred to as an actuarial appraisal.

Components of an Actuarial Appraisal

An actuarial appraisal determines the value of a company in three pieces: the capital and surplus, the existing business value (ie., the present value of expected statutory profits on the business currently inforce), and the new business value or goodwill of the company (ie., the present value of expected statutory profits on the business expected to be produced in the future). Typically, you will be dealing only with the existing business value in an insolvency. However, the capital and surplus and new business components can come into play in determining how to handle the insolvency. For example, the capital and surplus may include surplus debentures which impacts how large a deficit the guaranty fund is facing. Or, a company may have a strong distribution system which has value to a potential buyer.

Types of Actuarial Appraisals

Actuarial appraisals are based on a combination of "Rule of Thumb" (or Ratio) analysis, aggregate projections and cell-based projections. These are listed in order of the increasing accuracy, time-needed and cost for each. When used wisely, each of these can serve a purpose in managing an insolvency. The "Rule of Thumb" analysis looks at common measures of value derived from similar blocks of business and applies those to the block in question. For example, paid-up traditional insurance may have a value of 20%-40% of reserves. If there were $1,000,000 in paid-up reserves the estimated value of the block would be $200,000 -

$400,000. The main advantages of this approach are that it is quick and easy. The disadvantages are that it produces a fairly wide range of values and it does not factor in the specific characteristics of the block. This type of analysis is typically used in the initial stages of an insolvency or with smaller blocks of business which do not justify a more rigorous treatment.

An aggregate projection projects out the future statutory profits at either a total company or line of business level. Generally the projection is based on trending forward the recent experience of the company or block. While more sophisticated than a "Rule of Thumb" valuation, it can still be accomplished relatively quickly and easily. This analysis is often sufficient for lines of business which are relatively stable and which have relatively straight forward relationships between premiums, inforce and benefits. This may include lines such as AD&D, credit, some health and some casualty lines. This type of analysis is very difficult to use accurately on lines such as life, annuities, health lines such as long term disability or lines which include many types of coverage such as general liability lines in casualty companies. In addition, in insolvent companies the recent past may not often be a good indication of the expected future experience.

Most actuarial appraisals employ cell-based projections which better reflect the specific characteristics of a company or block of business. Cell-based projections project out the future statutory profits on subsets of a block which share similar profit and cash flow characteristics. Cell-based projections involve a fairly extensive set of calculations and therefore take more time and are more expensive to prepare than the other approaches. You should allow a minimum of 4-6 weeks to complete a typical cell-based projection.

Cell-based projections also require good information to be available on the block of business which we all know can be a problem in insolvencies. A cell-based projection will generally be needed on larger insolvencies or those involving interest-sensitive blocks of business such as annuities or universal life.

The key in deciding which type of actuarial appraisal is needed depends on adequately defining how you will use the results. For example, if you have a small block of traditional paid up business which you feel will attract several bidders in a competitive bidding situation a "Rule of Thumb" analysis or aggregate projection plus a review of the bidders analysis may be all you need to determine if the bids are fair. But this would hardly be adequate in the case of a larger, more complicated insolvency.

Checklist for an Actuarial Appraisal

To help in organizing your next insolvency, I have included the following checklist for managing an actuarial appraisal.

Actuarial Appraisal Checklist

- *Determine What You Need the Appraisal For and When You Need It*
- *Determine What Data Is Available*
- *Define the Scope of Appraisal Needed*
  -Rule of Thumb
  For initial estimates or small blocks
  -Aggregate Projections
  For small, stable blocks with straight-forward relationships between premiums, inforce and benefits
  -Cell-Based Projections
  For large and/or complicated blocks
- *Discuss Which Components Will be in the Appraisal*
  Capital and Surplus
  Existing Business Value
  New Business Value
- *Schedule a Face-to-Face Meeting to Review the Conclusions*
- *Ask Questions Until You Are Satisfied With the Answers*

Wendy Weill is both a generalist and a specialist with a lifetime background in underwriting, claims, marketing & computer utilization for both P & C companies and agencies. For the past 5 years she has worked with Nelson Burnett as Operations Manager, Claims Manager and Deputy Receiver in several insurer insolvencies. From Alabama, again, we get the following gentle reminder:

Keeping the "Record" Straight, or The Return of Original Files, An Undocumented "Trail"
By: Wendy Weill

When an Insurer becomes insolvent, the original files, (policy files, claim files, personnel files, creditor files, agency files, or any other documents or files), become the property of the Receiver. When a Guaranty Fund is activated to process claims, the Fund is granted access to the files necessary to properly process claim payments. The files are in a sense "borrowed" until all processing has been completed, at which time the files are returned to the Receiver to be forever more in the Receivers' care, custody and control.

It is essential that these files be properly maintained, and kept in good order. It should be noted that past experiences have shown that invariably an inquiry will be made on a "closed" file, and our only resource for information, is the original file. If the files are not documented or maintained properly, then it is impossible for the Receiver's office to trace the activity within a file to understand why a claim was denied, partially accepted, or etc. Computer runs provide statistical information only. They do not provide that "little notation made on the side of the page" which could make or break a case against the estate. Three years down the road, some attorney will call and demand a copy of the file, and in most recent cases, I have had to review claim files, which have been in a warehouse for 10 years. Another example would be a reversal of a court case which after five years of denying Workers Comp Claims under a P & C Company which did not write WC Policies, we were held liable under a Reinsurance Agreement with a "sister" company. Suddenly we were swamped with massive WC Claim files, trying to put the pieces together.

(Ask Louisiana and Alabama Guaranty Funds about the ingenuity of plaintiff's counsel and Louisiana judges in finding, stretching, cut-throughs, drop-downs, back-ups to the only deep pocket available five years after the disallowance of claims.)

Back to my subject, these files are extremely important, and each should be handled with the knowledge that at some point in time this file will be reviewed by an attorney, an examiner, a reinsurer, or the receiver and that there should be a "trail" of events leading to the final analysis of that file. All claim drafts should be attached to backup documents, and the file should be kept in a general order.

A simple element is to identify and justify "Who, What, Where, When & Why" So that the Receiver can in turn pass this information on.

Happy "Trails" to you and yours!

THE LOQUACIOUS LIQUIDATOR is concerned about all our emphasis upon rehabilitation...are we getting soft? No wonder Commissioner Levinson is retiring, no more taking' em down first, leaving God and Receivers to sort' em out. Capital correction supplants capitol damnation, amnesties instead of autopsies. Himself holds the pendulum will swing back soon. Liquidators can renew their public service in new creative ways, computer viricide, that is electronic euthanasia or retrocide i.e. controlling officer asphyxia by burial under bogus, non responsive reinsurance treaties.

RECEIVERSHIP RAMBLINGS

ERRATA

Yes we made some mistakes, bear with us, please. We omitted Deanna Delmar's name from the membership list, we misspelled Director John Massengale's name, we misspelled Commissioner Levinson's name, and we put Howard Berg on the wrong ABA Committee. We apologize, stand corrected and will do a better job henceforward.

Seattle, Splendid Seattle, March 28, 29, 30, and 31.

Betwixt the excellent NAIC programs your Directors met twice, that is the first business meeting had to be carried over to a second day with numerous administrative problems resolved. New members were accepted, prideful acknowledgment.

I told you we were pros! What a great work product for the Handbook Development Working Group in the Rehabilitators and Liquidators Task Force. The NOHLGA overview of the Executive Life rehabilitation plan was a presentation of unequaled clarity and specificity. NOHLGA out did themselves in finding and hiring Jack Blaine. Then the demutualization presentation for Equitable was most informative and well done. Support the Rehabilitators and Liquidators Task Force Data Base and Agreements Working Group. Implementation of their program is going to smooth our paths immensely and bring us into the twenty first century on time.

On To Washington, D.C., June 7 - 11.

See you there doing good SIR things. Let the editor know of noteworthy newsworthies and their endeavors there.

Receivers retreat for a day. Commissioners join the Peace Corps or go to Russia to help out. SIR salutes Commissioners McCartney and Levinson wishing them Godspeed as they broaden their horizons of public service.

The Education Committee led by Chairman Jeanne B. Bryant and Joyce Wainscott Chair of the Education Sub Committee announce our first seminar. Tentative date October 1 and 2 at the Westin Hotel, Denver, Colorado. More as the plans firm up in Washington.

See you there...

SIR WELCOMES 17

Upon due diligence investigation and recommendation by the Membership Committee, the Board meeting in Seattle approved membership for:

Rheta Beach, Michael Svaldi, Lawrence Warfield, Deborah Bellamy, Patrick Hughes, Robert Palumbo, Susan Martin, Steven Del Sesto, Alasdaiz Gillies, George Gottheimer, Jr., Edwin Hood, Ivor Kiverstein, Geoffrey Lurie, Morton mann, Andrew Owen, Thomas Tew, and Gerry Weiss.

Addresses, telephone/ faxes to be published in our next Membership Directory.

Our Board will consider further applicants in June. Now we boast a total of 174, 67 Principal, 25 Associate and 82 Sustaining **MEMBERS.**

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