

CIPR Webinar: The Impact of Rating Agencies on the Insurance Industry

The NAIC/Center for Insurance Policy and Research (CIPR) mission is to serve federal and state lawmakers, federal and state regulatory agencies, international regulatory agencies, and insurance consumers, by enhancing intergovernmental cooperation and awareness, improving consumer protection and promoting legitimate marketplace competition. To help achieve this mission, the CIPR hosts annual events and webinars that bring together a number of dynamic and informative speakers and panelists.

The purpose of this two-part webinar will be to review the history and role of rating agencies in insurance regulation. It will include presentations by several rating agencies that provide insurer financial strength ratings. It will also discuss the NAIC Securities Valuation Office (SVO) designation process and how it's an integral part of the U.S. insurance regulatory system. The aim of the webinar is educational and to present a variety of opinions to inform the public policy debate.

Part 1 Friday, October 14th, 2016, 11:00am – 12:15pm ET

Part 1 of this webinar will feature presentations by several rating agencies that rate the financial strength of insurance companies. An insurance company rating indicates its ability to pay policyholders' claims. As each rating agency has its own rating scale, standards and population; each agency will provide an overview of their rating process and methodology. Following the presentations will be a panel discussion with all of the presenters.

11:00 Introduction and Housekeeping

— *Eric Nordman, CIPR Director*

11:05 Rating Agency Presentations:

— *Kevin Ahern, Managing Director & Analytical Manager, Insurance Ratings*

— *Gerard Painter, Senior Director, Investor Communications
S&P Global Ratings*

— *Wallace Enman, Vice President, Senior Credit Officer, Credit Strategy and Standards (CSS)
Moody's Investors Service*

— *Keith Buckley, Managing Director, Global Group Head Insurance
Fitch Ratings*

— *Matthew Mosher, Executive Vice President & Chief Operating Officer - Rating Services
A.M. Best*

— *Joseph Petrelli, President
Demotech, Inc.*

11:40 Q&A

11:45 Panel Discussion

Each rating agency presenter will be part of this panel discussion. The panel will discuss such questions as how insurance company ratings can differ among agencies and how ratings are used in the insurance marketplace.

12:05 Q&A and Closing Remarks

Part 2

Thursday, October 20th, 1:00pm – 2:15pm ET

Part 2 this webinar will feature two presentations followed by a panel discussion. The first presentation will provide an overview of the NAIC Securities Valuation Office (SVO) and the second presentation will provide an overview of the NAIC Structured Securities Groups (SSG). A panel discussion will follow addressing such issues as: competition among insurer rating organizations; regulatory alternatives introduced since the financial crisis to lessen the reliance on credit rating agencies; how state insurance regulators reconsidered their use of credit ratings in response to the financial crisis; and the Dodd-Frank Act call to end regulatory reliance on credit ratings and the SVO and SSG's work towards this goal.

1:00 Introductory Remarks

— *Eric Cioppa, Superintendent, Maine Bureau of Insurance*

1:05 Presentation: Overview of the NAIC Securities Valuation Office

— *Charles Therriault, SVO Director*

1:15 Presentation: Overview of the NAIC Structured Securities Group

— *Eric Kolchinsky, SSG Director*

1:25 Panel discussion:

— *Eric Cioppa, Superintendent
Maine Bureau of Insurance*

— *Mark Adelson
Independent consultant and the editor of The Journal of Structured Finance*

— *Lt COL Michael Martin Barth, PhD
The Citadel - The Military College of South Carolina*

— *Tom Considine, CEO
National Conference of Insurance Legislators (NCOIL)*

— *Andrew Edelsberg, Senior Director, Financial Institutions Group
Kroll Bond Rating Agency, Inc*

2:05 Q&A and Closing Remarks