



A National Alliance of Life Companies

# NEWSLETTER

NATIONAL ALLIANCE OF LIFE COMPANIES *An Association of Life and Health Insurance Companies*

## June 2011

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The news in this publication, including links to background and supplemental information, is also available on the NALC members' website at <http://members.nalc.net>.

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## A Letter from the Executive Director

June 1, 2011

Dear Member:



It was great seeing all of you in Sarasota, Florida, for our Spring Meeting. As always, the meetings were informative and it gave us a great opportunity to network. We look forward to seeing you again at our Fall Meeting in Park City, Utah.

Enclosed you will find a summary of our Spring Meeting, along with information regarding legislative and regulatory activities around the country. I hope you will find it helpful.

I read a recent poll showing that, other than the military, most big institutions- Congress, the banks, insurance companies, auto companies- were distrusted by Americans. I suppose it speaks of the lingering economic problems our country faces, along with backlash at efforts to prop up large institutions during the financial crisis. The net effect, however, is that this crisis in confidence makes bold action more difficult to pursue. It also makes conversations about long term economic problems like our debt increasingly shrill and difficult.

It's hard to imagine that Congress would entertain proposals like broader control over the insurance industry in such a charged political climate. The fact is the insurance industry and state regulators have done a far better job keeping the industry safe and healthy than the federal government has for the banking system. I believe the public would get angry at an attempt to broaden the reach of the federal government further into insurance regulation. Having said that, I find it interesting to watch the dynamics of health care reform. Will states "punt" on options to implement state based solutions like insurance exchanges, and allow the federal government's plan to be the default option? If so, doesn't the federal government creep further into insurance regulation? I must confess that I worry about this potential action.

The federal government is not our only challenge. Indeed, it's a fascinating and challenging time to run an insurance business. A few years ago, you wouldn't have been watching Greek bonds or the actions of the EU. You also wouldn't have been digesting major changes in our economy. The challenges are many and far reaching. That's why we work together through the NALC to educate ourselves about these threats and identify a path forward.

As always, let us know if we can be of service.

Sincerely,

A handwritten signature in cursive script that reads "Jim Hodges". The signature is written in dark ink and is positioned above the printed name.

Jim Hodges  
Executive Director

# NALC Highlights

## Spring Conference Report

April 27 - 29, 2011

Longboat Key Club & Resort

Longboat Key, Florida

<http://www.nalc.net/conference/registration.htm>



LONGBOAT KEY CLUB  
& RESORT

The NALC held its 2011 Spring Conference April 27 - 29, at the Longboat Key Club & Resort, Longboat Key, Florida. Following are summaries of presentations by participating speakers.

### Commissioners Panel

- **Ralph Hudgens, Commissioner**  
Georgia Office of Insurance and Safety Fire  
Commissioner  
2 Martin Luther King, Jr. Drive  
704 West Tower  
Atlanta, GA 30334
- **Roger A. Sevigny, Commissioner**  
New Hampshire Insurance Department  
21 South Fruit Street, Suite 14  
Concord, NH 03301
- **MaryBeth Senkewicz Deputy Commissioner**  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, FL 32399

The three regulators made a joint presentation to the NALC, including a lengthy question and answer session with the membership. Regulators in attendance were: Roger Sevigny, New Hampshire Insurance Commissioner and former NAIC President, Ralph Hudgens, Georgia Insurance Commissioner, and Mary Beth Senkewicz, Florida Deputy Insurance Commissioner.



*Gov. Jim Hodges and Ralph Hudgens*



*Roger Sevigny and MaryBeth Senkewicz*



*Commissioners Panel*

Commissioner Sevigny led off the discussion by talking about the Dodd-Frank bill. He noted that the Department of Treasury wanted a larger voice in insurance regulation during the legislative debate. Treasury was unable to convince the Congress it could do a better job regulating the industry than state regulators. Word in Washington is that a bill to provide for the federal regulation of insurance will not get a hearing this year. The Commissioner is concerned that as the Financial Services Oversight Panel or FSOP prepares its report on the financial system, it will be missing the important perspective of insurance regulators and the industry. Only one regulator serves on the FSOP group.

The Commissioner did express gratitude that former Illinois Commissioner Mike McRaith had been appointed to head the Federal Insurance Office (FIO). This entity will collect and provide information regarding the industry, and be involved in the drafting of the report on state insurance regulation as part of the overall FSOP report. Additionally, former Maryland Commissioner Steve Larsen is running the Office of Insurance Information within the Department of Health and Human Services, an entity that is working on implementation of health care reform.



*Anne Renfrow, Jim & Carol Caldwell*

Commissioner Hudgens of Georgia expressed a concern about health reform provisions which limit the administrative costs of health insurance plans (the medical loss ratio or MLR). His concern is that current language counts agent commissions against the maximum administrative cost, which will effectively limit or remove agents from the process of selling exchange based policies. He feels the agents are a valuable source of information for consumers. Commissioners Sevigny and Hudgens discussed the importance of addressing cost issues if health reform is to be successful. Commissioner Hudgens believes that medical malpractice reform must be a part of the solution.



*Shirley Grossman and Roger Sevigny*

Deputy Commissioner Senkewicz talked about the Florida Unclaimed Property hearings. The issue is whether life insurance companies are or should be using the same tools to find deceased insureds with life insurance policies as they use to find deceased persons with annuities (and stop payment). A task force has been created by the NAIC to take a broader look at insurance practices around the country, and she expects the group to be active.

The Deputy Commissioner also discussed the growing problems with long term care policies. The issue is how to maintain the proper balance between solvency and rate stability, and make certain a competitive, vibrant market exists to serve consumers.

**De-Risking Pension and Other Non-Qualified Liabilities with Partial Risk Solutions**

**Speaker:** *John Kvernland, Senior Sales Director, MetLife*

MetLife presented an overview of its Annuity Specialty Markets and provided an indepth look at its Charitable Gift Annuity Solutions. As a leader in the annuity market, MetLife offers a flexible solution that addresses both the income needs of Donors and the risk management and administrative needs of the non-profit organization (e.g. Charity, Foundation, University, etc).. Benefits of reinsuring Charitable Gift Annuities through MetLife's Charitable Gift Annuity Reinsurance program can include a transfer of risks, such as investment and longevity risks, access to excess reserves prior to a Donor's death and relief of administrative burdens. Partnering with MetLife to help manage the risks and costs associated with Charitable Gift Annuities allows the Charitable organization to focus on its primary mission.



*Suzanne Loomis and Governor Jim Hodges*



*Friday Night Entertainment*



*Friday Night Fun*

**International Financial Reporting Standards**

**Speaker:** *Doug Barnert, Owner, Barnert Associates*

Why are we talking about IFRS?

1. IFRS benefits capital markets:
  - Credibility of local market to foreign investors;
  - Greater cross-border investment;
  - Efficient capital allocation;
  - Comparability across political boundaries; and
  - Facilitates global education and training.
2. IFRS benefits companies:
  - Lower cost of capital;
  - Integrated IT systems;
  - Easier consolidation;
  - ‘One set of books’;
  - Assist in raising capital overseas;
  - Understand financial statements of overseas suppliers, customers, subsidiaries.



*Doug Barnert and Fred Meese*

**Class Action Litigation Against The Life Insurance Industry**

**Speaker:** *Markham Leventhal, Partner, Jordan Burt LLP*

Markham R. Leventhal, a litigation partner at Jordan Burt LLP, spoke about class action litigation developments affecting the life insurance industry. Mr. Leventhal discussed the development of large scale class action litigation against the industry beginning with “vanishing premium” litigation in the 1990s. Over the past fifteen years, the life industry has become a major target of the class action plaintiffs’ bar, and today, class action litigation has affected almost every product sold by life companies. Class action cases in the past eighteen months have involved variable, fixed, and indexed annuities, cost of insurance claims on universal life insurance, retained asset accounts, stranger-originated life insurance (STOLI), “revenue sharing” and excess fee litigation involving group annuity contracts and retirement plans, 412(i) plans, long term care insurance, and supplemental health insurance policies.



*Markham Leventhal*



*Tracy Kelly, Bill Scarborough  
and Lisbon Hardy*

One of the most significant class action results for the industry was a major victory by Allianz in the trial of a certified national class action in Minnesota federal court involving annuities, which resulted in a defense verdict for the company. Results in numerous other cases were discussed during the presentation. (A copy of Mr. Leventhal’s paper summarizing the decisions in dozens of cases is available upon request.)

Mr. Leventhal concluded by discussing four important class action cases to be decided by the U.S. Supreme Court this term, including AT&T Mobility v. Concepcion (a recent 5-4 decision invalidating California state law holding that a class action waiver in an

arbitration agreement was unenforceable); Smith v. Bayer Corp. (whether a federal court that had denied class certification could enjoin a duplicative class action subsequently brought in state court); Wal-Mart Stores v. Dukes (whether the certification of a massive nationwide class of current and former female employees alleging sex discrimination was proper); and Erica P. John Fund v. Haliburton (whether a plaintiff in a securities fraud action must prove loss causation in order to certify a class).

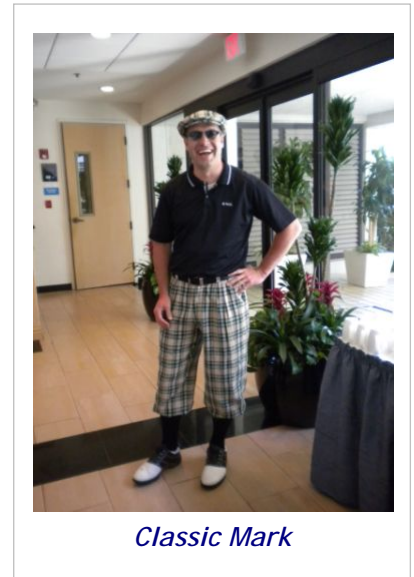
**Recruiting, Retaining, Motivating the Independent Insurance Agent**

**Speakers:** *Ted Baran, Business Development Director, NAPA*

*Lou Marinaccio, Senior Benefit Consultant, NAPA*

There are many important issues that companies face today in recruiting agents to distribute their products. Companies may not think it important - but agents have benefit needs also.

The National Association of Professional Agents (NAPA) has 20+ years of experience in assisting sponsoring companies with assisting agents to have direct and personal access to benefits like; health insurance, life insurance, dental, vision, property & casualty, and E&O insurance. Today’s independent agent is most likely being recruited from a non-insurance background. NAPA eases the agent’s transition into being an independent agent by creating a platform that allows agents to create their own personalized benefit package.



*Classic Mark*

NAPA’s success is primarily due to its technology platform that agents can access benefits easily online. Why does NAPA continue to invest in programs and services? Because it works for the agent, the sponsor and most important, the agent’s family.

A happy agent is a successful agent and NAPA wants their agents to be productive and utilize the NAPA benefits platform.



*Lou Marrinaccio and Ted Baran*

### Asset Liability Matching

**Speakers:** *Greg Curran, Vice President, AAM*  
*Jim Toole, Vice President and Director - Life & Health, MBA Actuaries*

Jim Toole of MBA Actuaries and Dan Byrnes of AAM Insurance Investment Management tag-teamed to give a spirited talk on asset liability matching and the importance of good communications between actuaries and asset managers to ensure best practices in investment portfolio construction.



*Jim Toole & Dan Byrnes*

*Save the Date!*

## 2011 Fall Conference

September 21 - 23, 2011

Hotel Park City, Park City, Utah

<http://hotelparkcity.com/index.html>



Complete conference information will be available on the NALC website at <http://www.nalc.net/conference/registration.htm>.

### **Coming soon:**

- Online Registration
- Conference Schedule
- Sponsorship Opportunities
- Hotel Reservation Form

## New NALC Members

The NALC welcomes the following new associate members.

### *Brookfield Investment Management*

**Todd Lovell - VP**  
**200 Vesey St, 19th Floor**  
**New York, NY 10281**  
**Phone: 212-549-8382**  
**<http://us.brookfieldim.com>**

Brookfield Investment Management Inc. is a global investment manager focused on specialized equity and fixed income securities investments. The firm is a subsidiary of Brookfield Asset Management, a leading global asset manager with over \$100 billion in assets under management as of March 31, 2011 and over 100 years of experience in the property, power, and infrastructure industries. The combination of access to this operational experience along with the breadth of our product offerings and depth of our investment teams provides enhanced opportunity for investment.

Brookfield Investment Management is an SEC registered investment advisor and with its affiliates had approximately \$23 billion in assets under management as of March 31, 2011. Headquartered in New York, the firm maintains offices and investment teams in Chicago, Boston, London, Hong Kong, Sydney, and Toronto.

### *Chase and Walls, LLP*

**Charles M. Walls, Attorney**  
**100 Chestnut St., #208**  
**Abilene, TX 79602**  
**Phone: 325-673-3745 Fax: 325-676-1408**

### *Morris Manning & Martin*

**Chris Petersen, Attorney**  
**1600 Atlanta Financial Center**  
**3343 Peachtree Road, NE**  
**Atlanta, GA 30326**  
**Phone: 404-233-7000 Fax: 404-365-9532**  
**<http://www.mmmlaw.com>**

Morris, Manning & Martin is well-known for its exceptional practice in the insurance industry. Our lawyers possess in-depth industry knowledge and experience with navigating complex insurance regulations and practices. Carriers, reinsurers and alternative risk ventures across the U.S. make it their policy to engage the industry-focused Insurance & Reinsurance Practice of Morris, Manning & Martin.

Our Firm and lawyers possess a keen understanding of our clients' businesses and the sectors in which they operate. Legal solutions are delivered by industry-focused, diverse, involved lawyers who are dedicated to their clients' success, whether in a transaction, in court or in the everyday course of business.

We distinguish ourselves from other firms by offering our clients leading resources in many disciplines. Our breadth of practice enables us to handle the most complex matters and solve our clients' problems as a seamless team.

## NAIC Focus

### NAIC Elects New Secretary-Treasurer

#### *Special Interim Election Held to Replace McRaith*

Members of the National Association of Insurance Commissioners (NAIC) held a special plenary meeting via conference call to elect a new Secretary-Treasurer. The interim election was convened to replace Illinois Insurance Director Michael T. McRaith, who was selected in March to lead the Federal Insurance Office in Washington, D.C.

Members elected North Dakota Insurance Commissioner Adam Hamm to the position. He assumed Secretary-Treasurer duties on May 31, 2011. "It is an honor and a privilege to be elected by my peers to serve as an officer of this association," said Hamm. "I look forward to working together on the many issues we face as insurance regulators."

Hamm was appointed North Dakota Insurance Commissioner in October 2007 and was elected to a four-year term in November 2008. He currently serves as Chair of the NAIC Life Insurance and Annuities Committee, Vice Chair of the Midwest Zone and Chair of the Principles-Based Reserving Working Group. Prior to becoming commissioner, he served as a prosecutor for the Cass County State's Attorney's office. Hamm also worked as an attorney in private practice specializing in commercial litigation, administrative agency law and transportation law. Hamm is a graduate of Sam Houston State University and received his Juris Doctorate degree from the University of North Dakota School of Law in 1998.

### Regulators Review Life Insurance Payment Practices

Working through the NAIC, state regulators have formed a special task force to help coordinate regulatory investigations involving the claim settlement practices of life insurance companies. Specifically, insurance regulators have been investigating a number of large life insurance companies regarding the possible failure to pay death benefits to beneficiaries of life insurance policies. The alleged practices include use of the Social Security Administration's Death Master File by insurers for purposes of terminating payments under annuity contracts, but failing to use this same information to facilitate the payment of claims on life insurance policies.

Members of the newly created task force include California, Florida (chair), Illinois, Iowa, Louisiana, New Hampshire, New Jersey, North Dakota, Pennsylvania and West Virginia.

To date, the NAIC task force is coordinating with both the Florida Office of Insurance Regulation and the California Department of Insurance to conduct two joint public hearings to review industry claims settlement practices. Below is information on each scheduled hearing:

## NCOIL Notes

### 2011 Summer Meeting

NCOIL will hold its 2011 Summer Meeting July 14-17, 2011, at the Marriott Newport, Newport, Rhode Island. Go to <http://www.ncoil.org/schedule/newport11.html> for complete conference information. You may register online at <http://www.ncoil.org/schedule/Forms/onlinereg.html>. There is also a printable registration form at <http://www.ncoil.org/schedule/Forms/2011/Summer/registration.pdf>

## News from the States

### Former American Physicians Capital CEO Named Mich. Commissioner

Kevin Clinton, an East Lansing, Mich.-based insurance executive, has been appointed the state's new commissioner for the Office of Financial Insurance Regulation.

Pete Kuhnmuensch, executive director of the Insurance Institute of Michigan, said he was "very, very pleased" with the appointment of Clinton, special adviser at the Office of Financial Insurance Regulation and former president and chief executive officer of East Lansing-based American Physicians Capital Inc., a physicians' medical professional liability insurance provider, according to a biography released by the Michigan Governor's Office. In 2010, he led a successful merger between AP Capital and the Doctors Group.

Early in his career, Clinton worked for the state's Insurance Bureau, which is now part of the Office of Financial and Insurance Regulation.

Clinton's "first priority is to make sure consumers are protected by making sure financial institutions are sound," Gov. Rick Snyder said in a statement, noting Clinton will play a key role in helping to bring jobs to the state. "He will also lead our effort to eliminate burdensome regulations that are preventing the industry from growing," said Snyder, a Republican. "More insurance companies doing business in the state means more jobs, more competition among insurance companies and banks, and better rates for consumers."

Clinton is taking over as commissioner for Ken Ross, who announced last week he would be stepping down after three years as the top insurance regulator in Michigan.

Ross' resignation, which went into effect on April 15, came as Snyder's administration announced the formation of an advisory committee to recommend changes in insurance and finance rules and regulations, part of a statewide initiative by the new Office of Regulatory Reinvention.

### Lawsky Confirmed as NY Superintendent

Benjamin Lawsky, New York Gov. Andrew Cuomo's pick to head the newly formed Department of Financial Services, has been unanimously confirmed by the State Senate. Lawsky, who had been Cuomo's chief of staff, will take over as superintendent immediately. His confirmation moved swiftly through the Senate. He was nominated just last week.

The Department of Financial Services was created earlier this year by merging the State Banking Department and the State Department of Insurance as part of the 2011-12 budget. Cuomo proposed combining the Banking and Insurance departments as part of a plan to cut costs and streamline regulatory systems. He assigned state agencies part of the blame for a poor response to the financial crisis and said a combined department will be better equipped to regulate modern financial services entities.

Lawsky has served in a number of government positions prior to his newest assignment. In addition to serving as the governor's chief of staff, Lawsky served as then-Attorney General Cuomo's deputy counselor and special assistant.

Lawsky will be joined at the Department of Financial Services by former Superintendent for the State Insurance Department James Wrynn. In the new department, Wrynn will serve as deputy superintendent.

## On the National Front

### Insurance Chair Says Federal Charter Off Docket in 112th Congress

Optional federal charter legislation will not come to a vote in the current Congress, according to the chairwoman of the U.S. House subcommittee that oversees insurance issues.

An OFC bill will not be an issue for the House Financial Services Subcommittee on Insurance, Housing and Community Opportunity this term, said Rep. Judy Biggert, R-Ill. Consideration of a federal charter also does not appear on the full committee's oversight plan for the 112th Congress. The subcommittee's agenda is focused on reauthorizing and reforming the National Flood Insurance Program and Dodd-Frank oversight, she said.

"In terms of the insurance sector, our subcommittee is focused on monitoring the establishment of the Federal Insurance Office and the activities of Financial Stability Oversight Counsel, and working to ensure that our regulatory system promotes stability and U.S. economic competitiveness," Biggert said through a spokesman.

A sponsor of the National Insurance Consumer Protection Act in the last Congress, Rep. Ed Royce, R-Calif., still plans to introduce a bill at some point, spokeswoman Audra McGeorge said. Royce lost his primary Democratic partner when Melissa Bean of Illinois lost her re-election campaign. Royce subsequently lost a challenge for leadership of the full Financial Services Committee to Rep. Spencer Bachus, R-Ala.

The Financial Services Committee will have its hands full with focusing on Dodd-Frank implementation and possible revisions, said Leigh Ann Pusey, president and chief executive officer of the American Insurance Association, a leading proponent of past OFC efforts. "I think that there is less appetite on the heels of such huge historic reform," she said.

Another strong OFC backer, the American Council of Life Insurers, is "reviewing the state of insurance regulation in the wake of Dodd-Frank with our members," spokesman Whit Cornman said. "In the near term, the ACLI's top priority is ensuring that the implementation of Dodd-Frank as it affects life insurers is appropriate to our industry and does not result in application of bank-centric regulatory concepts to life insurance companies," he said.

Allstate, which has long supported OFC movements, is holding out hope for consideration of a bill in 2012. A report due early that year on the efficacy of state insurance regulation, to be created by the Dodd-Frank-created Federal Insurance Office, could be the impetus, said William Vainisi, Allstate's vice president and deputy general counsel.

## Industry News

### Life/Annuities Sector Regains Strength; Whole Life, UL Drive Sales

Although the national and global economies still have the power to derail it, the financial health of the U.S. life and annuity sector is sound and should keep improving, a trio of A.M. Best ratings analysts said in an article in BestWeek.

"Time heals all wounds," said Kenneth Frino, group vice president of A.M. Best's life/health ratings division, "even though the industry still has scars." He added that the revenues of most life and annuities insurers "are improving, although they're not at the levels they were pre-recession."

Companies, which were in "hunker-down type mode" during the worst of the global financial crisis, "are now more optimistic now that their capital position has been fortified," noted Steve Irwin, a vice president in life/health ratings.

Irwin, along with Frino and Andrew Edelsberg, also a life/health division vice president, said during an A.M. Best Co. webinar, "Life Insurance and Annuity Sectors," that the industry is now focused on the selective deployment of its capital to enhance growth, including through opportunities in the retirement, middle market and younger markets.

## IRI: NAIC Model Puts Insurers on Hook for Annuity Suitability

State insurance regulators' latest annuity suitability model regulation makes it "crystal clear" that an insurance company is ultimately responsible if agents and financial sales professionals sell an annuity that isn't appropriate for someone's financial needs, says a regulatory expert.

Regulators want be sure of who's "on the hook" regardless of how an insurer contracts out a sale, said Karen Alvarado, vice president of regulatory affairs for the Insured Retirement Institute.

The National Association Insurance Commissioners Suitability in Annuity Transactions Model Regulation of 2010 is intended to stop misleading practices by some agents and brokers when they sell annuities by requiring a supervisory system.

The insurer usually sells through an intermediary, whether it's a broker-dealer or "some sort of marketing organization," Alvarado said. Under the prior model, they could contract with those firms to provide suitability review because they're at "the point of sale."

The insurer has always been responsible but regulators want to make sure they have language that makes it clear, Alvarado said. For example, language such as "the insurer is responsible, no matter what" appears throughout the model, she said.

The model requires insurers to maintain procedures to review each recommendation before issuance and requires them to maintain additional procedures to detect unsuitable sales, such as through customer surveys and internal monitoring, according to the IRI.

Under the existing model, there is no training requirement. Probably the biggest change is the training, said Alvarado.

Insurers must provide a one-time, four-hour, annuity training, but more important, they must train on each product that they sell, she said. "Each insurer is having to provide product-specific training to every person that is selling their own product."

Nine states have adopted the model, and 14 states have introduced legislation or regulations mirroring the model, with three states already having specific training requirements, according to the IRI. The National Conference of Insurance Legislators recently passed a resolution calling for uniform adoption and implementation of the NAIC model.

The IRI is helping insurers comply with the new regulations. This model is not addressing a systemic problem in the industry, Alvarado said. The vast majority of annuities that are sold to people are sold appropriately, she said.

## Demographics Best They've Ever Looked for Life Industry

Sales of life insurance in the United States will remain pretty modest this year but demographics "are the best they've ever looked" for the industry, said the president and chief executive officer of LIMRA, LOMA and LL Global.

Life insurers emerged from the financial crisis and are well-positioned for the future, said Robert Kerzner at his organization's life insurance and retirement industry conferences held in Las Vegas. Capital and reserves are stronger and balance sheets "look solid," he said. "What everybody now is focusing on is growth."

Following one of the worst years for sales of life insurance in 2009, the good news was that sales were up 4% last year, Kerzner said, noting that was modest growth. Sales will remain pretty modest this year too, he predicted, noting a couple of factors are to blame.

Although the economy is slowly picking up, people are still cautious, and unemployment in the United States remains high, Kerzner said. "We've seen a very slight increase in consumer optimism," he said.

Many people are focused on paying off debt, along with saving for retirement, he said. "Frankly, life insurance falls lower on their list of things they've got to get taken care of." They "have limited dollars to spend" and they're not feeling that same need as others may feel "to take care of their real 'what if?' situations," Kerzner said.

This trend has been occurring across all income brackets — including the rich — not solely among middle or upper-middle income Americans. "Even among the wealthy, those that say they should have more — they believe they need more — aren't necessarily purchasing," Kerzner said.

As for opportunities for the industry, when it comes to demographics, "never before have there been more people that needed what we have," he said. The younger generations, X and Y, need to save money for a long time, plus, they don't have the defined benefit pension plans as their parents did, Kerzner said. The baby boomer generation is still saving for retirement and is worried about how to make their money last when they ultimately do retire. People focusing on saving for retirement is good for the industry's asset-accumulation businesses, he said.

Companies have seen a bit more activity in their 401(k) retirement plan businesses, he said. Kerzner also predicts sales of annuities, especially variable annuities, will grow once again, and, more companies are returning to this market and adding new features to these stock market-linked retirement savings and income products.

## Calendar of Industry Events

<b>July 14-17, 2011</b> NCOIL 2011 Summer Meeting	Marriott Newport Newport, Rhode Island
<b>August 29-Sept. 1, 2011</b> NAIC Summer National Meeting	Marriott Philadelphia Downtown Philadelphia, PA
<b>September 21-23, 2011</b> NALC 2011 Fall Conference	Hotel Park City Park City, Utah
<b>November 3-6, 2011</b> NAIC Fall National Meeting	Gaylord National Hotel & Convention Center Washington, DC
<b>November 17-20, 2011</b> NCOIL 2011 Annual Meeting	Eldorado Hotel & Spa Santa Fe, New Mexico
<b>March 3-6, 2012</b> NAIC Spring National Meeting	Hilton New Orleans New Orleans, Louisiana
<b>March 9-11, 2012</b> NCOIL 2012 Spring Meeting	Location TBD
<b>April 18-20, 2012</b> NALC 2012 Spring Conference	LaCosta Resort & Spa Carlsbad, California
<b>July 12-15, 2012</b> NCOIL 2012 Summer Meeting	Location TBD
<b>August 11-14, 2012</b> NAIC Summer National Meeting	Atlanta Marriott Marquis Atlanta, GA
<b>September 19-21, 2012</b> NALC 2012 Fall Conference	Kingsmill Resort Williamsburg, Virginia
<b>November 15-18, 2012</b> NCOIL 2012 Annual Meeting	Grand Hotel Marriott Resort Point Clear, Alabama
<b>November 29-December 2, 2012</b> NAIC Summer National Meeting	Gaylord National Hotel & Convention Center Washington, DC
<b>March 8-10, 2013</b> NCOIL 2013 Spring Meeting	Hyatt Regency on Capitol Hill Washington, D.C.