

The **PROPERTY** and **CASUALTY GUARANTY FUND SYSTEM:**

**BUILT TO
WORK**

2009 ANNUAL REPORT

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NCIGF STAFF

ROGER H. SCHMELZER

President & CEO

AMY BALLAIN

Chief Financial Officer and Treasurer

BARBARA F. COX

Vice President-Legal & Regulatory Affairs

NICK CREWS

Vice President-Guaranty Fund
Services & Communications

MARK STECKBECK

Assistant Vice President-Legal Affairs
& Assistant Corporate Secretary

LYNN CANTIN

Meeting Planner

KATE CIRAVOLO

Senior Counsel and Corporate Secretary

ANDREW HOLLADAY

Chief Information Officer

MARIA MALICSE

Executive Assistant

LEE MINNIEAR

Systems Analyst

MAUREEN SCIAME

Manager, Guaranty Fund
and Legal Support Services

WENDY STEVENS

Staff Accountant

2009 – BUILT TO WORK

Policymakers and the insurance industry created the property and casualty guaranty funds 40 years ago to address a public policy imperative: that the contracts of personal insurance consumers should be honored even if an insurance company fails.

Then as now an innovative statutory funding mechanism draws from the substantial assets of a failed insurer as well as assessments on healthy insurers, allowing the guaranty fund system to seamlessly pay covered claims of property and casualty policyholders and claimants. The system remains true to its original intent: to work to deliver protection to those least able to weather the impact of an insurance company insolvency.

The National Conference of Insurance Guaranty Funds (NCIGF) began operating in 1990 with a mission of bringing the greatest possible value to its member state property and casualty guaranty funds and the state-based guaranty fund system and supporting the guaranty fund system in fulfilling its statutory duties.

We invite you to review some highlights of 2009.

VISION AND MISSION STATEMENTS OF THE NCIGF

VISION. To be the definitive national leader on matters related to insolvency and its consequences to policyholders and claimants protected by the state-based property and casualty guaranty fund system.

MISSION. To bring the greatest possible value to the member state property and casualty guaranty funds and the state-based guaranty fund system in operational support, communications and public policy development.

LETTER FROM THE NCIGF BOARD CHAIRMAN



I am honored to serve as NCIGF board chair during a noteworthy milestone—the 20th anniversary of the NCIGF.

At the heart of every insurance contract is the insurer's promise to pay in the event of a loss. The anniversary of NCIGF gives us the opportunity to reflect on our successes in upholding this fundamental principle. The “promise to pay” makes it possible for people to drive cars, own homes and open businesses. While it may not seem so, every one of these activities bears risk and it is property and casualty insurance that makes possible the ordinary events of life.

The core mission of protecting policyholders has not changed since the NCIGF was incorporated in 1990. The guaranty fund system that the NCIGF serves – then as now – is low-cost and proven; over \$23 billion in claims have been paid throughout the history of the system. Any public policy initiative can always be improved, but the essential public policy need is as important today as when the system was created 40 years ago.

The NCIGF has evolved significantly to meet new challenges, growing from a small staff of attorneys and accountants primarily engaged in providing assistance to state guaranty funds during insolvency to a cost-effective, multi-dimensional support organization responsive to its members, industry and policymakers in states and on Capitol Hill. This transition has proved to be especially timely in the post-AIG world.

We face the possibility that the state-based system may one day be called upon to function in the context of federal oversight. The system also faces increased and sometimes

intense scrutiny that raises pertinent questions about the viability of the guaranty fund system given the challenges of today's economy.

Our strategic planning self-assessment initiative, on which I was proud to serve as co-chair, has done much to prepare the system and the NCIGF for this increased scrutiny. Launched four years ago, the effort has identified areas of improvement to which the guaranty fund system has committed itself. Thanks to the dedication of the individuals who served on our many workgroups and committees, we have new tools to make the system work even better for the policyholders it is intended to serve.

I remain continually impressed by the unwavering commitment of those who work on the front lines of our individual guaranty funds. You care deeply about the guaranty fund system and the work you do, and, most important, the policyholders and claimants that you serve each and every day. You serve as a constant reminder of the dedication that lies behind our commitment to ensure the sanctity of the insurance contract.

I'm also impressed by the efforts of the NCIGF and its dedicated and hard-working staff to deliver value to the guaranty funds – not just in periods of heavy insolvency, but every day.

I value the role the NCIGF plays in supporting the guaranty funds in the fulfillment of our mission: to protect policyholders. As someone who works for the industry that looks to the guaranty fund system to provide an important consumer protection backstop, I am proud to chair the NCIGF board. Thank you for the opportunity to serve.

Here's to a great and productive year ahead.

DEBRA WOZNIAK

Board Chairman

Debra Wozniak also serves as counsel for State Farm Insurance Companies.

LETTER FROM THE PRESIDENT

With the dawn of 2009, questions and predictions about the future of financial services in the United States were rampant. As the federal government acted to shore up a wobbly financial services marketplace, consumer protection took on newfound significance.

In response, the NCIGF was summoned to Washington, D.C. throughout the year to answer questions about how the state property and casualty guaranty fund system does its job. Members of Congress and their staffs, officials at the Federal Reserve, Department of Treasury and the FDIC all took great interest in the system. Although the system was met with skepticism initially, by the end of the year, the U.S. House of Representatives passed a bill that would not only preserve the state guaranty fund system, but would essentially recognize it as the preferred way to help resolve an insurance company failure.

This outcome was achieved by using our educational briefings to explain that the guaranty fund system is “built to work.” While there is still another year of this Congress to go, I am confident in that powerful statement and the dedicated employees of the state guaranty associations who back it up.

The inquires of 2009 will only build as Washington becomes more involved in insurance regulation and consumer safeguards. Major steps have been taken over the last several years to help member guaranty associations meet their statutory obligations to covered policyholders and claimants and to do so inexpensively.

This commitment to continuous improvement couldn't have been made clearer than with the advent of the Best Practices Committee designed to identify additional

measures state funds can employ in the name of consumer protection. Equally significant is the rewrite of the Accounting Guidelines Manual to include recommended accounting standards for use by all member associations.

In 2009 the NCIGF office in Indianapolis made several dynamic steps forward, among them:

- Delivery of a new generation of on-line, modular and interactive UDS D-Record training materials targeting the guaranty fund and receivership communities to promote uniform reporting practices.
- Enhancements to the Assessment Liability Report, used by industry to estimate its assessment liabilities.
- Providing trusted expertise to the NAIC to support modification of the accounting rules that govern recording of guaranty fund assessments by insurance companies.
- In addition to providing standard IT and SUDS-related support for the Park Avenue insolvency NCIGF IT staff extended its services to address the need for expedited claims-paying related to the insolvency.

“Built to work” is more than just a slogan; it is our guiding principle. Each of the accomplishments detailed in these pages speak to our goals of supporting our member guaranty associations, and serving as their definitive national public voice.

From all of us in the Indianapolis office, thanks for the privilege.



ROGER H. SCHMELZER
President & CEO

THE NCIGF: WORKING TO SUPPORT OUR MEMBERS

The NCIGF's support of our member property and casualty guaranty associations helps the national system work for the benefit of policyholders and claimants who expect to be protected when insurance companies fail. We do this by making member services and delivery of resources our key focus.

NCIGF membership brings our members into an alliance with the national guaranty fund community.

With NCIGF membership comes support by the NCIGF staff: leading experts in insolvency issues, law and policy

support and a range of key business disciplines, such as communications and information technology.

In 2010 and beyond, the NCIGF will continue to provide programs and initiatives that deliver measurable value in the areas of IT and UDS, public policy, seminars and meetings, among others.

It's all part of delivering on the NCIGF assurance of member value and providing member support services that help keep the guaranty fund system working—now and tomorrow.

GUARANTY FUNDS WORK in partnership with insurance regulators to protect policyholders

How the Guaranty Fund System is Funded

RECOVERIES

To the extent possible to fulfill guaranty fund statutory duties, monies are obtained from remaining estate assets.

- The insurance company's remaining assets (including reinsurance).
- Funds deposited with state regulators in certain states while the company is still writing business.

ASSESSMENTS FROM INSURERS

Charged to insurance companies licensed to write business in a state.

- Typical cap is 2% of "net direct written premium".
- Assessment is determined by the amount of money needed by the guaranty fund to supplement the funding pool described above.
- Some guaranty funds have separate "assessment accounts" allowing them to segregate assessment billing and payments into various lines of business—a typical structure would be workers' compensation, auto, and all other property and casualty lines covered by the funds.

A state court finds an insurance company insolvent and orders it liquidated.

Policyholder claims files are transferred to the guaranty funds for servicing.

Covered claims are paid from a pool of money drawn from three sources made available at the time of the insolvency: a) the insolvent insurance company's remaining assets, b) cash already on deposit with state regulators and c) assessments on insurers licensed to write business in a state.

Payments are made promptly.

ACCOMPLISHMENT 2009: MEMBER SUPPORT SERVICES

Insolvency Support

Early in the year, the NCIGF conducted an in-house “insolvency simulation” to sharpen our insolvency support skills in a hypothetical insolvency. By year’s end, staff put our skills into practice in a “real life” insolvency: the Park Avenue Property and Casualty Insurance Company was ordered into liquidation in November.

In the wake of the insolvency, the NCIGF staff quickly responded to provide coordinating committee support. With no advance notice of the liquidation, transition of claims to the guaranty funds had to occur after liquidation to secure payment of ongoing workers’ compensation benefits.

On the IT front, in addition to delivering standard IT and SUDS-related support for the Park Avenue insolvency (such as distributing A, F and G Records from the receiver to the guaranty funds and processing C records), the NCIGF IT staff addressed the need for expedited claims-paying in the fast-breaking insolvency by:

- Functioning as primary point of contact for the TPA in handling data-related issues in the early weeks of the insolvency.
- Writing software to convert raw extracts of claims data to compliant A and G Records, and distributing UDS records to guaranty funds.
- Writing software to convert 50 GB of imaged data into subsets of data in I record type format.
- Distributing imaged data to funds.
- Rewriting portions of image processing to better allow ISU states to process imaged data.
- Within hours of the announcement of the insolvency, adding Park Avenue to the NCIGF’s Members-only Web site for quick distribution of insolvency related materials, allowing members to sign up for estate updates.

Uniform Data Standards (UDS) and Secure Uniform Data Standards (SUDS)

In 2009 the NCIGF IT staff completed a rewrite of the SUDS nightly processing system as part of an overall SUDS upgrade. This project, which the NCIGF spearheaded and vetted through the NAIC UDS Technical Support Group, re-established UDS and SUDS as a core member service of the NCIGF. The rewrite also extended the functionality and improved the security and reliability of the system.

Property and Casualty Guaranty Fund Training

In October, the NCIGF completed development of on-line interactive guaranty fund training materials. Now posted on the NCIGF Web site, the materials are educating insurance regulators, federal policy makers, state insurance commissioners, judges and others on the benefits of the guaranty fund system.

ACCOMPLISHMENT 2009: MEMBER SUPPORT SERVICES (cont.)

D-Record Training

From May 2008 to June 2009 the NCIGF played a key role in supporting development and delivery of training materials related to the D-Record. The training, which the NCIGF offered in a series of live webinars, was created and delivered by the NAIC UDS Technical Support Group (UDS TSG) and NAIC UDS Financial Technical Support Group (UDS FTSG).

Four hundred and fifteen members of the receiver and guaranty fund community were invited to take part in the training sessions. About 150 guaranty fund and receiver representatives participated in one or more of the 10 live training sessions, with many others accessing the materials from the NCIGF Web site.

Medicare Secondary Payer

In 2009, the NCIGF and a special member taskforce, developed informational and educational materials to assist members in complying with Section 111 of the Medicare, Medicaid, and SCHIP Extension Act of 2007. Large fines (\$1,000 per day per file) can be imposed for not reporting Medicare Secondary Payer information. In 2009 the NCIGF gave two live presentations on the matter and sent several advisory notices to members. Throughout 2010, the taskforce and the NCIGF will continue to monitor developments and provide assistance to members as needed.

NCIGF Committee Support

In 2009, NCIGF staff spearheaded several valuable committee functions, including monitoring insolvencies, acting as a conduit for insolvency-related information to the guaranty funds, and providing counsel on a range of issues. Staff also continued to maintain records of committee meetings and actions, and provide prompt updates on important developments. By bringing the guaranty funds together to deal with common issues and supporting member efforts, the NCIGF fulfilled its role as facilitator in the insolvency process.

Data Communication

In 2009 the NCIGF collected and provided as it does every year financial and assessment information related to the property and casualty insurance guaranty fund system. The organization also responded to requests for this information from guaranty funds and other parties such as insurers, the media and trade associations. In addition, the NCIGF collected and posted premium data obtained from the NAIC. This information supports important projects that validate the value of the guaranty fund system, such as the NCIGF's Guaranty Fund Stress Test and Expense Study.

Our quarterly compiling and posting of Assessment Liability Reports saves insurers from the need to call guaranty funds to obtain the information; saving time for both insurers and members.

Reserving Guidelines

The NCIGF through our member-populated Operations Committee developed reserving guidelines and reserving worksheets to be promoted as best business practices among the funds. This is a critical step forward for increasing the capacity of the guaranty funds to pay claims as it makes possible more aggressive collection of reinsurance proceeds by receivers.

2009 ADVANCES NCIGF STRATEGIC PLAN

In 2009, the NCIGF and our member committees continued to make strides toward completion of the NCIGF Guaranty Fund Strategic Plan. The NCIGF's Strategic Plan Oversight Committee (SPOC) managed progress on the plan's tactics, completing the following:

BEST PRACTICES COMMITTEE. The plan called for the NCIGF to consider creation of a forum to develop voluntary "best practices" guidelines and consider the development of a mechanism to help members implement best business practices where practical and necessary. Randy Blumer of the Wisconsin Insurance Security Fund chairs this committee.

ACCOUNTING GUIDELINES MANUAL. The NCIGF Accounting Committee, under the leadership of Chuck Renn of the Missouri Property & Casualty Insurance Guaranty Association, completed the project of rewriting the Accounting Guidelines Manual. Finalized in November, the manual is available on the NCIGF Members-only Web site See page 13 to learn more.

TRAINING MATERIALS. UDS D-Record training materials were developed and UDS users trained via NCIGF-hosted webinars in 2009. Also, the NCIGF developed training program materials on the guaranty fund system. The materials are now available on the NCIGF public Web site. See page 7 to learn more.

COORDINATING COMMITTEE DOCUMENTS. The Coordinating Committee Chairs Committee chaired by Steve Perrone of the Pennsylvania Property & Casualty Insurance Guaranty Association, has successfully managed the completion of plan tactics that further the goal of greater consistency in the management of insolvencies; these include several form agreements and other documents designed to facilitate the various stages of the insolvency process.

“In 2009, the NCIGF and our member committees continued to make strides toward completion of the NCIGF Guaranty Fund Strategic Plan.”

ACCOMPLISHMENT 2009: PUBLIC POLICY SUPPORT

Technical assistance on insolvency law matters

Guided by the NCIGF's Public Policy and Legal Committees, the NCIGF in 2009 provided extensive technical assistance in crafting legislative and other solutions related to insurance insolvency issues.

The value of our public policy activity is evident in its results: the NCIGF Model Guaranty Association Act has been adopted in whole, or in part, in a growing number of states and recently has been endorsed by the National Conference of Insurance Legislators (NCOIL). The NCIGF, in efforts led by a special task force of our board, also has developed a package of model provisions for liquidation acts, including a model statute to deal with large deductible policies in insurance company insolvencies. This model has now been adopted in similar form in several key states.

NCIGF staff is always available to provide technical input on other discrete insolvency issues that arise in various jurisdictions; our staff also often facilitates "expertise and experience sharing" between our member funds. This sharing of available thinking, research and information on these often complex issues can bring real cost savings and promotes a consistent, well-focused approach to policy making.

Promoted Change to SSAP 35 to adopt GAAP-based rule, AICPA SOP 97-3

(Accounting by Insurance and Other Insurance Related Assessments)

In 2009, the NCIGF provided its expertise to the NAIC that supported modifying SSAP 35 for the recording of guaranty fund assessments by insurance. The information was included in the draft Issue Paper exposed for comment in November 2009. It is expected that the NAIC Statutory Accounting Principles Working Group will adopt the change to SSAP 35 in summer 2010; the change will then become effective later this year.

“The value of our public policy activity is evident in its results: the NCIGF Model Guaranty Association Act has been adopted in whole, or in part, in a growing number of states and recently has been endorsed by the National Conference of Insurance Legislators.”

Congressional Education Program

In response to requests from members of Congress and their staffs considering federal treatment of insurance the NCIGF has been conducting an education program in Washington D.C. for eight years. The program has informed policymakers about the state-based guaranty association system and educated them about the system's merits in safeguarding insurance consumers. In conjunction with NOLHGA, the NCIGF has conducted several hundred briefings of members of different committees and Executive Branch officials. As a result, the NCIGF has become a technical resource to Congressional staff members on issues affecting guaranty associations.

The NCIGF's Congressional outreach has achieved some important successes.

In 2009, the U.S. House of Representatives passed a bill in response to the financial services crisis that retains the state guaranty fund system. The U.S. Senate is expected to take up a similar bill early in 2010, and the NCIGF has already been working with key senators to answer questions about how the state safety net operates.

Liaison to the NAIC

The NCIGF staff's efforts played a key role in an NAIC working group's overhaul of both the NAIC Model Liquidation Act and Property and Casualty Insurance Guaranty Association Model Act. The NCIGF staff has been present throughout deliberations to ensure that guaranty fund issues receive thoughtful and careful consideration on behalf of the policyholders the funds are legally bound to serve. As a result, a number of revisions to the acts have been made that strengthen the guaranty fund system's ability to serve policyholders and claimants. In addition, through our "front line" involvement at the NAIC, the NCIGF is able to provide information about the development of these models when called upon to provide input on proposals floated in the states.

Restructuring Mechanisms

The NAIC Receivership and Insolvency Taskforce has been preparing a white paper to evaluate the advantages and disadvantages of various alternatives to placing insolvent companies into liquidation. The paper was intended to provide regulators with a tool to assist them in evaluating the advantages and disadvantages of various alternate mechanisms to liquidation, including runoffs and UK style schemes of arrangements.

The NCIGF offered written and oral comments to the process that focused on the statutory role of guaranty funds in liquidations and the need for regulators to remain mindful of the policy objectives behind the alternative mechanism. They also stressed the need for certainty that the interests of policyholders and consumers were placed above the interests of general creditors and investors.

The subgroup adopted the final paper at the December 2009 meeting in San Francisco and sent the paper up to E Committee, where it was also adopted with much of the NCIGF language intact.

ACCOMPLISHMENT 2009: COMMUNICATIONS

Media Relations

In 2009 outreach to industry and news media continued to be a focus for the NCIGF, netting coverage in national industry publications and other news outlets. Proactive media relations played a key role in the NCIGF's ability to "tell the guaranty fund story" and get the word out about the benefits of the system to key audiences, including policymakers.

Members-only Web site

The NCIGF Members-only Web site connects our guaranty association members with extensive information and data on insurer insolvencies and run-offs. The site, which was fully redesigned in 2009, offers a wide range of insolvency and guaranty fund-related informational resources, including automated user alerts about topics.

NCIGF Public Web site

In 2009 the NCIGF public Web site received heavy traffic from those who visited to access the site's host of information related to the property and casualty insurance guaranty fund system. Throughout the year there were approximately 2,000 hits per day and an average of 62,000 hits per month on the Web site.

NCIGF Member Web site Templates

In 2009, the NCIGF began offering its members free Web site development and hosting of member Web sites. The program – available to all NCIGF members – provides a no-cost way for NCIGF members to develop an attractive and informative Web presence accessible by policyholders, claimants and the general public.

State Guaranty Fund Board Recognition Program

In 2009 the NCIGF began assisting its members in recognizing the dedicated individuals who serve on the boards of its members. Through this program, the NCIGF drafts and distributes press releases that announce the results of state board elections. The program, which has recognized board members in many publications over the past year, is an excellent way for NCIGF members to recognize the efforts of the dedicated professionals who serve on their boards.

Publications

Throughout 2009 the NCIGF continued to publish our e-mail publications. The *Insolvency Briefing*, a monthly newsletter, provides updates on major developments, and offers a high-level update on our important activities. The *Quarterly Commentary* provides more in-depth analysis on important subjects, and typically explains and explores policy and legal issues pertinent to property and casualty insolvency and related matters.

The *Manager News* provides a forum that gives guaranty fund managers and their staff the "inside story" on news, regulatory developments and other issues of particular interest to our members. And a new publication, the NCIGF's *Washington Update*, connects our members with the latest guaranty fund-related news and developments from Capitol Hill.

Accounting Guidelines Manual

NCIGF staff provided support to the Accounting Issues Committee's two year project of rewriting the Accounting Guidelines Manual. Now posted on the NCIGF Members-only Web site, the manual helps guaranty funds achieve consistency in reporting financial information and identifies recommended methods and best practices.

Educational Forums and Networking Opportunities for the Guaranty Fund Community

The NCIGF staff supports efforts each year to host a wide range of informative educational meetings.

Meetings during 2009 included presentations on such topics as human resource practices, estate updates, the economic environment, as well as other topics designed to better equip the guaranty fund community to work more effectively, efficiently and economically.

Each year, these meetings provide many opportunities to meet with colleagues and establish and renew business associations. Education programs are a key part of our spring annual conference, our fall workshop and legal seminar.

The NCIGF hosted three educational meetings during 2009; these brought together nearly 290 participants. In addition, the NCIGF coordinated 273 conference calls and 33 off-site meetings.

New Technologies for Training and Conferencing

In 2009 the NCIGF also expanded online conferencing and training for our members by retaining a webinar provider to deliver advanced conferencing technology for a variety of training sessions and meetings. The NCIGF helped coordinate 23 webinars in 2009. Webinars are a cost-effective and productive alternative to live meetings.

“In 2009 outreach to industry and news media continued to be a focus for the NCIGF, netting coverage in national industry publications and other news outlets. Proactive media relations played a key role in the NCIGF's ability to “tell the guaranty fund story” and get the word out about the benefits of the system to key audiences, including policymakers.”

NCIGF COMMITTEES

Each of the NCIGF's committees plays an integral part in the functioning of the NCIGF.

ACCOUNTING ISSUES COMMITTEE

The Accounting Issues Committee monitors accounting and UDS issues and advises the NCIGF membership on matters related to financial reporting. These activities include AICPA and NAIC compliance, providing relevant information to the property and casualty industry, and assisting in the development and implementation of UDS Financial Reporting formats.

BOARD AUDIT COMMITTEE

The Board Audit Committee assists the NCIGF board in fulfilling its oversight responsibilities for the accounting, financial and internal control processes of the NCIGF, including reviewing the audits of its financial statements and monitoring compliance with laws and regulations and the code of conduct.

AUTOMATED SYSTEMS COMMITTEE

The Automated Systems Committee develops and implements the architecture of electronic communication for our community. It assists with disaster-recovery programs, UDS Claims and Financial Reporting formats, and develops electronic communication and system procedures for the guaranty fund network.

BEST PRACTICES COMMITTEE

The Best Practices Committee provides a mechanism to assist in the identification and development of guidelines to promote harmonization of business practices by guaranty funds when appropriate; it also develops resources to assist NCIGF members in the implementation of the guidelines.

BYLAWS COMMITTEE

The Bylaws Committee makes informed recommendations for changes to the NCIGF bylaws for consideration by the board of directors and ultimately the NCIGF members.

COMMUNICATIONS COMMITTEE

The Communications Committee provides guidance and oversight on NCIGF communications activity.

COORDINATING COMMITTEE CHAIRS COMMITTEE

This committee is comprised of the chairs of the individual insolvency committees that manage the coordination and facilitation for multi-state insolvencies. The work of the committee is key to the mission of the NCIGF and the ability to bring equitable resolution to insolvency issues for all coordinating committees.

BOARD CORPORATE GOVERNANCE COMMITTEE

The Board Governance Committee is responsible for assisting the board in overseeing the NCIGF's governance structures, policies, practices and performance. The committee is also charged with assessing and recommending changes to the NCIGF's governance consistent with sound governance principles and applicable legal requirements.

Subcommittees of the Board Governance Committee are the Nominating Committee and the Bylaws Committee.

EDUCATION COMMITTEE

The Education Committee develops educational programs and model training curricula for the NCIGF membership.

BOARD FINANCE COMMITTEE

The Board Finance Committee assists the NCIGF board in fulfilling its oversight responsibilities for ensuring the fiscal stability and long-term economic health of the organization; it also makes recommendations to the board about the financial affairs and policies of the NCIGF.

LEGAL COMMITTEE

The Legal Committee monitors developing legal issues, provides counsel, evaluates requests for amicus briefs, prepares analysis of insolvency legislation, and conducts the NCIGF Legal Seminar, among other responsibilities.

MEMBER ADVISORY COMMITTEE

The Member Advisory Committee is responsible for monitoring, coordinating and reporting on NCIGF member committee matters that are germane to the operations of the NCIGF.

NOMINATING COMMITTEE

The Nominating Committee nominates candidates for election to the NCIGF Board of Directors. It also nominates members to the NCIGF board's Executive Committee.

OPERATIONS COMMITTEE

The Operations Committee works to develop recommendations intended to increase the efficiency, uniformity and operational effectiveness of the member guaranty associations.

PUBLIC POLICY COMMITTEE

The Public Policy Committee is charged with educating and informing the property and casualty insurance industry about issues related to state guaranty fund policy and laws. It also steers public policy involvement of the NCIGF.

RAPID RESPONSE TEAM

The Rapid Response Team provides direction to NCIGF staff on public policy matters in situations where issues are time-sensitive and cannot be dealt with at the regularly scheduled meetings of the Public Policy Committee.

SITE SELECTION COMMITTEE

The Site Selection Committee is charged with approving sites for some of the larger NCIGF events, including the annual conference, legal seminar, and November workshop.

STRATEGIC PLAN OVERSIGHT COMMITTEE

The Strategic Plan Oversight Committee guides and supports the NCIGF's member-driven Strategic Planning Initiative.

FINANCIALS

The NCIGF's financial health continues to be strong as net assets grew to \$1,354,231 during 2009 representing an increase of \$80,968 over 2008.

Cash and cash equivalents at December 31, 2009 and 2008 were \$451,184 and \$520,734, respectively. The NCIGF continues to invest the contingency fund in CDs with staggered maturities of no greater than two years. Short-term contingency fund investments at December 31, 2009 and 2008 were \$164,000 and \$360,000, respectively, while long-term contingency fund investments at December 31, 2009 and 2008 were \$808,000 and \$410,000, respectively.

The 2009 membership dues of \$3.0 million represent a budget based on two levels of activity: Anticipated costs of doing business to meet day-to-day expectations of members and additional funding necessary for specific initiatives and projects. Operating, capital and other cash disbursements for 2009 were approximately \$3.0 million, representing a savings of slightly over \$25,000 when compared 2009 budgeted disbursements.

National Conference of Insurance Guaranty Funds

STATEMENTS OF FINANCIAL POSITION

December 31, 2009 and 2008 (In thousands)

ASSETS	2009	2008
Current Assets		
Cash and cash equivalents	\$451	521
Short-term investments	164	360
Other	76	94
<i>Total Current Assets</i>	691	975
Property & Equipment, Net	89	95
Long-Term Investments	808	410
Deposits	5	5
TOTAL ASSETS	\$1,593	\$1,485
LIABILITIES & NET ASSETS		
Liabilities		
Current liabilities	\$239	\$189
Long-term liabilities	—	23
<i>Total Liabilities</i>	239	212
Net Assets		
Undesignated	118	268
Board Designated (Contingency Fund)	1,236	1,005
<i>Total Unrestricted Net Assets</i>	1,354	1,273
TOTAL LIABILITIES AND NET ASSETS	\$1,593	\$1,485

FINANCIALS

STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2009 and 2008 (In thousands)

STATEMENTS OF ACTIVITIES	2009	2008
Revenue		
Membership dues	\$2,998	\$2,998
Investment income	31	40
Other income	100	70
<i>Total Revenue</i>	<u>3,130</u>	<u>3,108</u>
Expenses		
Wages, benefits and payroll taxes	1,800	1,564
Professional fees	525	532
Other operating expenses	662	610
<i>Total Expenses</i>	<u>2,987</u>	<u>2,706</u>
Change in Net Assets before Federal Taxes	143	402
Federal Taxes	62	22
Change in Net Assets	<u>81</u>	<u>380</u>
Net Assets, Beginning of Year	1,273	893
NET ASSETS, END OF YEAR	<u><u>\$1,354</u></u>	<u><u>\$1,273</u></u>

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2009 and 2008 (In thousands)

CHANGE IN CASH AND CASH EQUIVALENTS	2009	2008
Cash Flows from Operating Activities		
Cash received from members	\$3,011	\$2,985
Cash paid to suppliers and employees	(2,956)	(2,735)
Investment and other income	132	110
Federal taxes paid	(17)	(55)
<i>Net cash and cash equivalents provided by operating activities</i>	<u>170</u>	<u>305</u>
Cash Flows from Investing Activities		
Proceeds from maturity of investments	680	180
Purchase of investments	(882)	(950)
Capital expenditures	(37)	(62)
<i>Net cash and cash equivalents used in investing activities</i>	<u>(239)</u>	<u>(832)</u>
Net Change in Cash and Cash Equivalents	(70)	(527)
Cash and Cash Equivalents, Beginning of Year	521	1,048
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$451</u></u>	<u><u>\$521</u></u>

Board of Directors Designated Contingency Fund

The contingency fund is a board restricted fund accessible with board approval. The NCIGF contributes any surplus funding from operations and any budgeted contingency contributions to the fund on an annual basis. The contingency fund at December 31, 2009 was \$1,236,241, an increase of \$231,119 from 2008. Contributions to the contingency fund during 2009 included surplus generated from 2008 of \$210,000 and investment income of \$21,000.

PROGRESSION OF BOARD DESIGNATED CONTINGENCY FUND

For the Years Ended December 31, 2009 and 2008 (In thousands)

BOARD DESIGNATED CONTINGENCY FUND	2009	2008
Contingency Fund – Beginning of year	\$1,005	\$666
Budgeted contribution	—	50
Board designated surplus contribution	210	276
Investment income	21	13
CONTINGENCY FUND, END OF YEAR	\$1,236	\$1,005

NCIGF BOARD AND COMMITTEES MEMBERS

The NCIGF greatly appreciates the service of all our volunteers who give their time and talents to serve on our committees.

NCIGF 2009 – 2010 BOARD OF DIRECTORS

Milestones: In 2009 a new board chairman and vice chairman were elected. Debra Wozniak, Counsel for State Farm Insurance Companies, was elected as chairman of the NCIGF board. J. Smith “Smitty” Harrison, Executive Director of the South Carolina Property & Casualty Insurance Guaranty Association, was elected vice chair.

We are grateful to David C. Edwards, President, Western Guaranty Fund Services, for his leadership as chairman over the last two years.

Updates: The members of the NCIGF voted in May 2009 to approve changes to the NCIGF bylaws, affirming the independence of the Board Audit Committee, and establishing the Board Finance (previously comprised of the members of the Budget and Investment Committees), Board Corporate Governance (previously the Corporate Governance Committee), and the newly created Member Advisory Committee (which includes two non-NCIGF board members.)

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Counsel

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South Carolina Property & Casualty

Insurance Guaranty Association

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Corporate Finance

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Providence Mutual Fire Insurance Co.

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American Family Mutual

Insurance Company

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WAYNE WHITE

Executive Vice President
Farmers Union Mutual
Insurance Company

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Zurich North America

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Insurance Company

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Insurance Company

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CUNA Mutual Group

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Director of Government Affairs
Nationwide Insurance Company

JOHN J. FALKENBACH
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Executive Director
Delaware Insurance
Guaranty Association

2009 NCIGF COMMITTEE MEMBER PARTICIPATION

Update: The Best Practices Committee was established, fulfilling a NCIGF strategic plan tactic.

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Guarantee Association

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Insurance Guaranty Association

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Ohio/West Virginia Guaranty Funds

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Accounting
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Property & Casualty Insurance
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AMANDA BARBERA

IS/IT Administrator
Oklahoma Property & Casualty
Insurance Guaranty Association

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Data Specialist
Florida Workers' Compensation
Insurance Guaranty Association

JAMES ENGLIS

MIS Specialist
New Jersey Property-Liability
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Information Technology
California Insurance
Guarantee Association

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Florida Workers' Compensation
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ED VOLK

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Information Technology
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DOTTY ZOLLER

Systems Analyst III
Texas Property & Casualty
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Superintendent
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Counsel
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Counsel
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New Jersey Workers'
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Claims Supervisor
Pennsylvania Property & Casualty
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Jennan Enterprises

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Claims Manager
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Superintendent/Chief of Staff
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Michigan Property & Casualty
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Bradshaw, Fowler,
Proctor & Fairgrave, PC

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Hope, Trice & O'Dwyer, P.A.

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Partner
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JOHN MATHEWS

Counsel
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Senior Claims Attorney
Texas Property & Casualty
Insurance Guaranty Association

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Counsel
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Legal Counsel
Parrett & O'Connell, LLP

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Counsel
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Counsel
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Assistant Vice President & Counsel
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Senior Vice President
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Insurance Company

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Mississippi Insurance
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Guaranty Association

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Executive Director
Alabama Insurance
Guaranty Association

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Executive Director
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Executive Director
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GEICO

Co-Chair

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Texas Property & Casualty
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Vice President State
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Senior Claims Attorney
Texas Property & Casualty
Insurance Guaranty Association

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Insurance Accounting & Investment
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National Conference
of Insurance Guaranty Funds **NCIGF**SM

300 North Meridian St.
Suite 1020
Indianapolis, IN 46204

T: 317.464.8199

F: 317.464.8180

www.ncigf.org

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National Conference
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300 North Meridian St.
Suite 1020
Indianapolis, IN 46204

T: 317.464.8199
F: 317.464.8180

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