

NAIC REGULATORY UPDATE

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NAIC Hot Topics

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This quarterly issue of the *NAIC Regulatory Update* summarizes the National Association of Insurance Commissioners' financial activities affecting health entities at the 2006 Spring National Meeting. The meeting took place March 4-7, 2006 in Orlando, FL.

Financial Regulation—Risk-Based Capital

The **Capital Adequacy Task Force** adopted risk factors for Medicare Part D prescription drug coverage for the 2006 Health Risk-Based Capital Formula. For the underwriting risk, an initial risk factor of 0.141 for the first \$25 million of premium and a risk factor of 0.109 for premium amounts greater than \$25 million was adopted. In addition two managed care credits factors were adopted. The first factor of 0.5 is for coverage with risk-corridor protection and a factor of 0.65 where there is both risk corridor protection and reinsurance. Supplemental benefits offered will receive a straight factor of 0.12. Medicare advantage plans that include drug benefits are not included with the Medicare Part D proposal.

	Comprehensive Medical	Medicare Supplement	Dental	Medicare Part D Coverage	Other
\$0 - \$3 Million	0.150	0.105	0.120	0.141	0.130
\$3 - \$25 Million	0.150	0.067	0.076	0.141	0.130
Over \$25 Million	0.090	0.067	0.076	0.109	0.130
ALTERNATE RISK CHARGE**					
	\$1,500,000	\$50,000	\$50,000	\$150,000	\$50,000
LESSER OF:	or	or	or	or	or
	2 x Maximum Individual Risk	2 x Maximum Individual Risk	2 x Maximum Individual Risk	6 x Maximum Individual Risk	2 x Maximum Individual Risk

The new risk factors apply to exposures for both standard Part D coverage and any supplemental benefits included in some plan sponsors' Part D plans. Most, but not all, of the standard coverage's risk will be subject to significant risk reduction programs provided by the Centers for Medicare & Medicaid Services (CMS). None of the supplemental benefits will have these CMS-provided protections. Some Part D coverage written by health entities may be provided through employer groups that also will not have some or any of the protections. The new factors allow for the unique factor of 0.12 for supplemental benefits but no special factor for employer-based coverage that is not subject to "risk corridor protection."

The instructions assume a specified manner in which payments received for Part D coverage (from beneficiaries and CMS) will be reported under statutory accounting. The American Academy of Actuaries (AAA) assisted in developing accounting treatment for funds received from CMS. The new accounting guidance for Medicare Part D can be found in INT 05-05: *Accounting for Revenues Under Medicare Part D Coverage* which was adopted in December 2005. However no changes were made to the Health Blank for this coverage consequently it is likely that the data used to populate the RBC formula will come from the company's records as opposed to a direct pull from the annual statement.

As stated above the managed care credit calculation will also be impacted by new risk factors. A discount is given for exposures that have CMS risk corridor protection or a combination of CMS risk corridor protection and reinsurance. A managed care discount of 50% will reduce the initial risk factor of 0.141 to a factor of 0.0705.

The Task Force also presented a comparative analysis of the RBC filing results for the year ended December 31, 2004. Since the adoption of the Health Risk-Based Capital formula in 1998 health entities RBC action levels have diminished significantly.

Financial Regulation—Risk Based Capital, *Continued*

The results are summarized in the table below.

	Annual Statement Year Ending		
	12/31/04	12/31/03	12/31/02
Companies that have an RBC loaded	602	696	698
Companies with action levels:	14	22	59
Percentage of total RBC's loaded	2.32%	3.16%	8.45%
Company Action Level	9	6	25
Regulatory Action Level	4	8	20
Authorized Control Level	0	2	4
Mandatory Control Level	1	6	10

Financial Reporting

The **Blanks Working Group** adopted 18 blank proposals affecting the 2006/2007 Life, Property/Casualty (P&C) and Health Blank form and instructions. In addition, the Working Group exposed for comment nine (9) items including the addition of a new “Medicare Part D Supplemental” (See Attachment) filing for the 2006 Health Annual Statement. The Supplement is also applicable to the 2006 Life and P&C statements.

The Part D Supplement was developed in part for analytical purposes and Risk Based Capital for the new Medicare Part D coverage. The proposal also adds uniform reporting requirements for Medicare Part D prescription drug coverage in the various schedules and exhibits that contain lines of business disclosure, e.g. Underwriting & Investment Exhibit, Exhibit of Premiums, Enrollment and Utilization and Schedule T.

The Working Group is also studying a separate proposal to require additional information on Medicare Part D on a quarterly basis as well. In addition additional reporting requirements may be made to the Annual Supplement after the initial proposal is adopted.

The Working Group adopted other items affecting the Health and other statements including:

Item	Effective Date
Added instructions to clarify how “paid in surplus” should be reported in the capital and surplus account	1 st Quarter 2007
Modified various exhibits of health blank to combine stop-loss, disability income and long-term care into “Other” health lines	1 st Quarter 2007
Modified Notes to Financial Statements for new disclosure requirements of SSAP No. 90 - <i>Accounting for the Impairment or Disposal of Real Estate Investments</i>	2006 Annual Statement
Added lines to Schedule BA and AVR for the SSAP 93 low-income housing tax credits by categories	2006 Annual Statement
Added instructions for Schedule T, Part 2 - Interstate Compact Products Exhibit Of Premiums Written	2006 Annual Statement
Clarified reporting of unrestricted collateral used for securities lending transactions	1 st Quarter 2007
Added guidance on the reporting of a gain or loss on the disposal of fixed assets	1 st Quarter 2007
Clarified instructions for information to be reported under Note I of the Financial Statements	2006 Annual Statement
Modified Note 12 of the Financial Statements to incorporate the requirements of FASB Statement No. 132R	2006 Annual Statement
Added language to clarify that existing nonrestricted asset codes should be used to note all such restricted assets, regardless whether the arrangement meets the requirements of SSAP 91	2006 Annual Statement
Clarified that for purposes of the quarterly general interrogatories and the annual Five year Historical page, affiliated investments should be reported based on book/adjusted carrying value and not statement value or fair value	1 st Quarter 2007
Clarified instructions to report money market mutual funds and mutual funds within the Industrial and Miscellaneous category of the Schedule D Summary	2006 Annual Statement
Added columns to the Schedule T to allow subtotals of certain premium	1 st Quarter 2007
Modified Schedule Y instructions to provide specific guidance where an entity is 50% owned by two parties	1 st Quarter 2007

Financial Regulation—Accounting

During its regular meeting the **Statutory Accounting Principles Working Group** rejected several Form A filings that had no applicability to statutory accounting but did expose for comment a new Issue Paper (IP) on intercompany transactions.

Statutory Issue Paper No. 128 – - *Settlement Requirements for Intercompany Transactions, An Amendment to SSAP No. 25 - Accounting for and Disclosures about Transactions with Affiliates and Other Related Parties* provides additional statutory accounting guidance on transactions between affiliated entities and adds the 90-day admissibility rule to intercompany receivables. The new provision provides that:

“Transactions between related parties must be in the form of a written agreement. The written agreement must provide for timely settlement of amounts owed, with a specified due date. Amounts owed to the reporting entity over ninety days from the written agreement due date shall be nonadmitted. If the due date is not addressed by the written agreement any uncollected receivable is nonadmitted”

The new IP has been exposed for comment until May 11, 2006. After adoption of the IP, a Statement of Statutory Accounting Principle (SSAP) will be released for comment and adoption. It is expected that the SSAP will be effective for reporting periods beginning on or after January 1, 2007.

Several items on the Pending List were also addressed and finalized including:

- Directed NAIC staff to draft a referral of Form A - 2006-07: *Disclosure of Supplemental Information within the Annual Audit Report* to the NAIC/AICPA Working Group recommending a change to the NAIC Model Audit Rule. The Form A will clarify that the Audited Financial Statements shall include all disclosures specifically required by the NAIC AP&P Manual. This recommendation is based upon the general understanding that all disclosures required within the audited financial statements are included in the NAIC AP&P Manual.

In addition, the recommendation states that certain audit report disclosure requirements currently contained within the Annual Statement Instructions be either moved, or also included in the AP&P Manual.

- Exposed for comment Form A – 2006-08: *Update and Illustration Related to Paragraph 7d of SSAP No. 1*. SSAP No. 1 paragraph 7d was amended in 2004 to require disclosure of a risk-based capital event trigger had the reporting entity not used a state “permitted practice.”

The paragraph is being amended again to require not only disclosure of “permitted” but also any “prescribed” accounting practices that would prevent the triggering of a RBC regulatory event. In addition the reporting entity must include an “A-205 illustration” related to paragraph 7d of SSAP No. 1 when the reporting entity has used any permitted and/or prescribed accounting practices.

The recommended illustrative wording to A-205 is as follows:

Illustration if the use of prescribed or permitted statutory accounting practices (individually or in the aggregate), which differ from the NAIC basis of accounting, prevent the triggering of a regulatory event:

If the reporting entity had not used the above prescribed and permitted practices that differ from the NAIC basis of accounting a risk based capital regulatory event would have been triggered. The company would have moved to a risk based capital company action level and the total adjusted capital would have been decreased by \$300,000.

Illustration if the use of the practices which differ from the NAIC basis of accounting prevent have no impact on regulatory events.

If the reporting entity has not used the above prescribed and permitted practices that differ from the NAIC basis of accounting a risk based capital regulatory event would not have been triggered. The impact on net income and capital is shown in the following paragraphs.

The **Working Group** also held a hearing where it addressed one substantive and three nonsubstantive issues:

- Finalized IP No. 127—*Exchanges of Nonmonetary Assets, A Replacement of SSAP No. 28—Nonmonetary Transactions* and directed NAIC to draft SSAP. Statutory accounting principles currently exist for nonmonetary exchanges in SSAP No. 28 - *Nonmonetary Transactions* which contains elements of APB 29 – *Accounting for Nonmonetary Transactions*.

The new IP updates statutory accounting guidance for nonmonetary transactions by updating conclusions reached in SSAP No. 28 related to APB 29 with those included in the new FAS 153 - *Exchanges of Nonmonetary Assets, an amendment of APB Opinion No. 29*. The IP adopts FAS 153 with modifications to change GAAP references to those applicable to statutory accounting. In addition, references made to APB 29 within SSAP No. 28 will be replaced with the actual amended guidance resulting from FAS 153. The IP also amends language used in SSAP No. 90 - *Accounting for the Impairment or Disposal of Real Estate Investments, Discontinued Operations* affected by FAS 153.

- Adopted nonsubstantive reference item No. 2005-18 - *Clarification of SSAP No. 72 -Surplus and Quasi-reorganizations, paragraph 14*. The nonsubstantive change clarifies that contributions subsequent to the organization phase for non-stock insurers are reported as “other than special surplus funds.” Examples of these types of contributions include but are not limited to: guaranty fund notes and subscriber accounts that represent individual subscriber contributions.
- Adopted nonsubstantive reference item No. 2005-19 - *Prepaid Reinsurance Premium*. The nonsubstantive change to SSAP No. 61 – *Life Reinsurance* and SSAP No. 62 – *Property & Casualty Reinsurance* clarifies reporting and the admissibility of both reinsurance premium paid prior to the effective date of the contract and for reinsurance premium paid during the contract effective period, but prior to the contractual due date.
- The final nonsubstantive issue dealing with the disclosure of claims or losses related to extra contractual obligation lawsuits was deferred.

The **Emerging Accounting Issues Working Group** rejected several tentative consensus positions that had no applicability to statutory accounting. The Working Group also nullified INT 03-01 - *Application of SSAP No. 35 to the Florida Hurricane Catastrophe Fund* as Florida Law is now consistent with SSAP No. 35 - *Guaranty Fund and Other Assessments*.

The Working Group also took the following actions:

- Exposed for comment changes to INT 00-26 - EITF 98-3: *Determining Whether a Nonmonetary Transaction Involves Receipt of Productive Assets of a Business* due to the impact of FAS 153 - *Exchanges of Nonmonetary Assets, an amendment of APB Opinion No. 29*.
- Exposed for comment a Form B - *Accounting for Revenue as a Result of the Sale of Claims Data to a Pharmacy Benefits Manager (PBM)*. This Form B addresses the issue of how an insurer should report revenue based on an agreement with a PBM in which the reporting entity receives monetary compensation in exchange for providing adjudicated medical claim information given to the PBM for further pharmaceutical and medical research purposes. The tentative consensus opinion is that the reporting entity should record revenues associated with sales of claims data as a reduction of claims.
- Exposed for comment a Form B - *Accounting and Reporting for Investments in a Certified Capital Company (CAPCO)*. The tentative consensus position on this issue is to account for the investment in CAPCOs based on the underlying security (i.e. bond, equity, preferred stock, etc.) In addition, any prepaid interest received by the reporting entity shall be amortized over the life of the security.

The comment deadline for the exposed items is May 15, 2006.

Financial Regulation—Investments

The **Valuation of Securities Task Force** took action on a number of proposed changes to the SVO Practices and Procedures Manual (P&P Manual) including:

- Adopted a recommendation to revise the annual Schedule D – Part IA and quarterly Schedule D- Part IB to eliminate the requirement to report and summarize credit quality designations for short-term and cash-equivalent bonds.

Schedule D, Part IA summarizes long-term bonds, Class One Bond Mutual Funds, short-term bonds including Exempt Money Market Mutual Funds and Class One Money Market Mutual Funds and Cash Equivalents based on quality or NAIC designation. The amount reported is the security's book/adjusted carrying value. However no instructions are provided on how a reporting entity should obtain and report a credit quality designation for short-term and cash-equivalent bonds. Consequently, the requirement to report credit quality designations for these security types will be removed and the two schedules will be revised (likely 2006 Annual and 2007 Quarterly) to reflect the new guidance.

- Adopted a recommendation to create two new administrative symbols for a reporting entity to identify the source of the valuation of a subsidiary, controlled and affiliated (SCA) investment.

Currently the reporting entity can either determine the valuation for an SCA investment or have it determined by the SVO. However there are no administrative symbols currently in the P&P Manual to communicate which valuation methodology is used. Consequently the Task Force adopted an amendment to the P&P Manual to add three (3) new administrative symbols, two for use in reporting SCA investments and one for use in reporting common or preferred stock. The new symbols will be published in the July 1, 2006 P&P Manual although the SVO could publish a Special Insert earlier. Changes will also be incorporated in the blanks.

- V – Valuation of SCA determined by the reporting entity;
- J – Valuation of SCA was reviewed and deemed appropriate by SVO; and
- K – Valuation of SCA determined by the reporting entity pending a valuation analysis by the SVO.
- Adopted an amendment to conform Section 4 of the Appendix of the P&P Manual a new rating designation of “AAApre.” Fitch Rating Services created the new rating designation to be assigned to structured pre-funded municipal debt. Because the new “AAApre” rating appears in the data feeds from Fitch to the NAIC, the new rating was incorporated into the Filing Exempt (FE) process and accorded a translation to a NAIC I designation. The change to the P&P Manual is effective July 1, 2006.
- Adopted an amendment to the P&P Manual effective January 1, 2007 regarding the FE rule that will require a reporting entity to choose and convert the second highest NRSRO rating into its equivalent NAIC designation when a security is rated by three or more NRSROs.
- Adopted a recommendation to add A.M. Best to the NAIC NRSRO list.

Other Financial Regulatory Issues

The **NAIC/AICPA Working Group** adopted revisions to the Model Regulation Requiring Annual Audited Financial Reports (Model Audit Rule) incorporating selective provisions of the Sarbanes-Oxley Act to non-public companies. The new guidance includes items related to auditor independence, corporate governance and internal control over financial reporting. The significant adopted revisions to the Model Regulation include the following provisions:

- The adopted revisions reduce the number of consecutive years an audit partner may participate on the audit of an insurer from seven (7) to five (5) years.
- Lists nine (9) non-audit services that auditors may not provide to an insurer in order to maintain its independence. Realizing that it may be difficult for small insurers to comply with the prohibited services requirement, the revisions incorporate a small company exemption that indicates that insurance companies with less than \$100 million in direct written and assumed premium may request an exemption from this requirement.

Other Financial Regulatory Issues, *Continued*

- The adopted revisions require a 1-year cooling off period for any partner or senior managers involved in an audit from taking on certain positions for the audited insurer.
- The adopted revisions require that insurance companies have an audit committee that is solely responsible for the appointment, compensation and oversight of the company's auditor. The guidance also indicates that some audit committees, based on the insurer's premium volume, would need to be comprised of a certain percentage of individuals that are independent from company management. Companies meeting certain requirements may request an exemption from its domiciliary commissioner based on hardship.
- The adopted revisions require that insurance companies with \$500 million or more in direct and assumed premium file a report with the state insurance department regarding its assessment of internal control over financial reporting. This report will include a statement by management whether these controls are effective to provide reasonable assurance regarding the reliability of the statutory financial statements and disclosure of any unremediated material weaknesses in internal control over financial reporting. The independent certified public accountant should consider this report during the planning and performance of the annual audit. In addition, the proposed revisions require the insurer to file with the state insurance department the independent certified public accountant's communication regarding any unremediated material weaknesses noted during the course of an audit.

In terms of implementation, the Working Group voted not to incorporate the revisions into the Annual Statement Instructions. Consequently each state must adopt the revisions to the Model Audit Rule through specific state legislation or some other regulatory action to make it applicable.

The ***Risk Assessment Working Group*** will expose for comment the new "risk-focused surveillance guidance" included in the NAIC *Financial Condition Examiners Handbook* (Handbook) at an interim meeting scheduled for March 20th. The Working Group will expose the revised Handbook for a 30-day exposure period thus allowing the Working Group to consider adoption of the revised Handbook guidance during the 2006 Summer National Meeting. It is expected that the revised Handbook will be formally adopted by the full NAIC by the end of 2006. If this timeline is followed the revised Handbook would be required for accreditation purposes for examinations commencing after January 1, 2010.

The ***Financial Examiners Handbook Technical Group*** adopted an examiner request log that will provide the state with a record of when data information requests are made by examiners to the insurer, the agreed upon due dates for response and when a complete and adequate response is received from the insurer. The "request log" will allow the examiner to track requests and the timeliness of responses by the insurer. Failure on the part of the insurer to respond on a timely basis to requests will be documented and become part of the final examination report.

The Technical Group also exposed revisions to the Handbook in response to the U.S. Treasury Department's final implementation rules for the USA PATRIOT Act. The rules require anti-money laundering programs for all insurers who sell or underwrite "covered products" as defined in the final implementation rules. The IRS will conduct random examinations of insurers for compliance.

2006 NAIC Meeting Schedule

Spring National Meeting:	March 4-7, Orlando, FL
Summer National Meeting:	June 10-13, Washington, DC
Fall National Meeting	September 9-12, St. Louis, MO
Winter National Meeting:	December 9-12, San Antonio, TX

ATTACHMENT
NAIC BLANKS (E) WORKING GROUP
New Supplemental Filing for Medicare Part D coverage

Anticipated Effective Date: 2006 Annual Statement
Applicable to: Life, Life and Accident & Health; Property/Casualty; Health;
and Fraternal Annual Statements

IDENTIFICATION OF ITEM(S) TO CHANGE

The most significant aspect of this proposal is the addition of a new supplemental filing for Medicare Part D coverage. That particular aspect of the proposal was developed in part for analytical purposes since the other changes do not result in any stand alone financial reporting for this new coverage but was also considered necessary for Risk Based Capital purposes. (Note, the group of people who developed this proposal request comments on a requirement that this new supplemental schedule also be included in the quarterly 2007 blanks). The remaining aspects of this proposal were simply meant to increase consistent reporting and represent changes to the instructions to specify where the business should be reported within 1) the statutory lines of business; 2) Exhibit 6 on the L&H Blanks and the State Page on the all statement types; 3) schedule T reporting (columns only); 4) Schedule H and the new A&H Exhibit. This proposal does not consider changes to Schedule T or the State page that some may feel are necessary because of the nontaxability of Medicare premiums. Those issues are beyond the scope of this proposal and should be dealt with separately in the broader scope of all types of taxable and nontaxable premiums.

REASON, JUSTIFICATION FOR AND/OR BENEFIT OF CHANGE**

Effective January 1, 2006, seniors and people with disabilities were provided the first comprehensive prescription drug benefit (Medicare Part D) under the history of the Medicare Program. Although some of the intricacies of the program have yet to be experienced by health entities, the major elements of the program are known and the required statutory accounting for those elements has been put in place through the adoption of INT 05-05: Accounting for Revenues Under Medicare Part D Coverage. With the accounting standards established, it is now the expectation that the related financial reporting be established. At the NAIC 2005 Winter National Meeting, the Blanks Working Group agreed to post to its Web Site as 2006 quarterly statement guidance, suggested reporting for Medicare Part D coverage which was consistent with the way most people thought entities would report the business without any specific

Supplemental Filing for Medicare Part D Coverage						
		1	2	3	4	5
		Individual Coverage		Group Coverage		Total
		Insured	Uninsured	Insured	Uninsured	Cash
1.	Premiums Collected					
1.1	Standard Coverage					
1.11	With Reinsurance Coverage		xxx		xxx	
1.12	Without Reinsurance Coverage		xxx		xxx	
1.13	Risk-Corridor Payment Adjustments		xxx		xxx	
1.2	Supplemental Benefits		xxx		xxx	
2.	Premiums Due and Uncollected- change					
2.1	Standard Coverage					
2.11	With Reinsurance Coverage		xxx		xxx	xxx
2.12	Without Reinsurance Coverage		xxx		xxx	xxx
2.2	Supplemental Benefits		xxx		xxx	xxx
3.	Unearned Premium and Advance Premium - change					
3.1	Standard Coverage					
3.11	With Reinsurance Coverage		xxx		xxx	xxx
3.12	Without Reinsurance Coverage		xxx		xxx	xxx
3.2	Supplemental Benefits		xxx		xxx	xxx
4.	Risk-Corridor Payment Adjustments - change					
4.1	Receivable		xxx		xxx	xxx
4.2	Payable		xxx		xxx	xxx
5.	Earned Premiums					
5.1	Standard Coverage					
5.11	With Reinsurance Coverage		xxx		xxx	xxx
5.12	Without Reinsurance Coverage		xxx		xxx	xxx
5.13	Risk-Corridor Payment Adjustments		xxx		xxx	xxx
5.2	Supplemental Benefits		xxx		xxx	xxx
6.	Total Premiums					
7.	Claims Paid					
7.1	Standard Coverage					
7.11	With Reinsurance Coverage		xxx		xxx	
7.12	Without Reinsurance Coverage		xxx		xxx	
7.2	Supplemental Benefits		xxx		xxx	
8.	Claim Reserves and Liabilities - change					
8.1	Standard Coverage					
8.11	With Reinsurance Coverage		xxx		xxx	Xxx
8.12	Without Reinsurance Coverage		xxx		xxx	Xxx
8.2	Supplemental Benefits		xxx		xxx	Xxx
9.	Healthcare Receivables - change					
9.1	Standard Coverage					
9.11	With Reinsurance Coverage		xxx		xxx	Xxx
9.12	Without Reinsurance Coverage		xxx		xxx	Xxx
9.2	Supplemental Benefits		xxx		xxx	Xxx
10.	Claims Incurred					
10.1	Standard Coverage					
10.11	With Reinsurance Coverage		xxx		xxx	Xxx
10.12	Without Reinsurance Coverage		xxx		xxx	Xxx
10.2	Supplemental Benefits		xxx		xxx	Xxx
11.	Total Claims		xxx		xxx	
12.	Reinsurance Coverage and Low Income Cost Sharing					
12.1	Claims Paid - net to reimbursements applied	xxx		xxx		
12.2	Reimbursements Received but Not Applied -change	xxx		xxx		
12.3	Reimbursements Receivable - change	xxx		xxx		Xxx
12.4	Healthcare Receivables -change	xxx		xxx		Xxx
13.	Aggregate Policy Reserves - change					Xxx
14.	Expenses Paid		xxx			Xxx
15.	Expenses Incurred		xxx			Xxx
16.	Underwriting Gain/Loss		xxx			Xxx
17.	Cash Flow Results					xxx

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2006 Millennium Consulting Group Seminars

Seminar	Seminar Date	Seminar Site
Investment Accounting and Reporting Workshop	June 26-27	Scottsdale, AZ
Introduction to Health Statutory Accounting and Reporting Seminar	July 24-26	Chicago, IL
2006 Health Annual Statement Preparation Seminar	August 28 – 31	Miami, FL
Claims Accounting and Reporting Workshop	September 14-15	Dallas, TX
Regulatory Update for Health Organizations Workshop - Midwest	September 25	Chicago, IL
Regulatory Update for Health Organizations Workshop - West	September 26	Newport Beach, CA
Regulatory Update for Health Organizations Workshop - East	September 27	Atlanta, GA
Regulatory Update for Health Organizations Workshop - Southwest	September 28	Dallas, TX
Introduction to Health Statutory Accounting and Reporting Seminar	November 29 – Dec 1	Orlando, FL
2006 Health Annual Statement Preparation Seminar	December 4 - 7	Las Vegas, NV
2006 Risk-Based Capital Preparation Workshop	December 7-8	Las Vegas, NV
2006 Risk-Based Capital Preparation Workshop	January 15-16, 2007	Orlando, FL

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