



July 22, 2011

Adam W. Hamm
Insurance Commissioner
North Dakota Insurance Department
600 E. Boulevard Ave
Bismarck, ND 58505

Re: State of North Dakota's Request for Adjustment to Medical Loss Ratio Standard

Dear Commissioner Hamm:

This letter responds to the request by the North Dakota Insurance Department ("Department") pursuant to section 2718 of the Public Health Service ("PHS") Act, 42 U.S.C. §300gg-18, for an adjustment to the 80 percent medical loss ratio ("MLR") standard applicable to the individual health insurance market in North Dakota. The Department has requested an adjustment of the standard to 65 percent for the reporting year 2011, 70 percent for the reporting year 2012, and 75 percent for the reporting year 2013.

Section 2718 was added to the PHS Act by section 1001 of the Affordable Care Act ("ACA") and requires issuers in the individual market to spend at least 80 percent of premium dollars on reimbursement for clinical services and for activities that improve health care quality for enrollees. Beginning in 2011, if an issuer does not satisfy the MLR standards, it is required to provide rebates to enrollees.

Section 2718 permits an adjustment to the 80 percent MLR standard for a State's individual health insurance market if it is determined that applying this standard "may destabilize the individual market in such State." The regulation implementing section 2718, 45 CFR Part 158, provides that an adjustment should be granted "only if there is a reasonable likelihood" that application of the 80 percent MLR standard will destabilize the particular State's individual health insurance market (45 CFR §158.301). The regulation also provides the criteria the Secretary may consider "in assessing whether application of an 80 percent MLR . . . may destabilize the individual market in a State that has requested an adjustment" (45 CFR §158.330). These criteria are discussed in Part III of this letter. The Department has requested an adjustment of the 80 percent MLR standard to 65 percent for the reporting year 2011, 70 percent for the reporting year 2012, and 75 percent for the reporting year 2013.

The Center for Consumer Information and Insurance Oversight (“CCIIO”) within the Centers for Medicare and Medicaid Services (“CMS”) has reviewed the Department’s application, as well as the supplemental information that the Department provided to CCIIO in response to questions raised by the application and the public comments that were filed with regard to the application.¹ After a careful examination of these materials and consideration of the criteria set forth in the statute and implementing regulation, we have determined that there is no reasonable likelihood that the application of an 80 percent MLR standard will lead to destabilization of North Dakota’s individual market. Consequently, we have determined not to adjust the MLR standard in North Dakota’s individual market and, thereby, ensure that consumers receive the benefit of this provision of the Affordable Care Act. This letter explains the basis of our decision.

I. Summary of the North Dakota Application

CCIIO received the Department’s request for an adjustment to the MLR standard on March 18, 2011. Among the information that the Department included in support of its request were 2009 and 2010-based estimates of MLRs and rebates for issuers with individual health insurance business in North Dakota, as well as their premium and enrollment data by product, total earned premium, commissions, RBCs, and profit margins.

On April 18, 2011, CCIIO requested from the Department information needed in order for North Dakota’s application to be deemed complete. CCIIO concurrently sent the Department a letter requesting additional information in relation to the materials the Department had previously submitted. CCIIO received the Department’s initial response on May 5, 2011 and an updated response on May 6, 2011. On May 27, 2011, CCIIO advised the Department that its application was deemed complete and requested clarifications regarding North Dakota’s May 5 and 6 responses. CCIIO received the Department’s response to CCIIO’s May 27 letter on June 13, 2011. The 30-day application processing period provided for in 45 CFR §158.345(a) began as of May 27, 2011.

In addition, on May 27, 2011, CCIIO posted notice on its website that any public comments regarding North Dakota’s application were due by June 6, 2011, as provided in 45 CFR §158.342. CCIIO received two public comments, which are addressed in this letter.

On June 24, 2011, CCIIO informed the Department that, in accordance with 45 CFR §158.345, the review period would be extended for a period not to exceed 30 days, although it was CCIIO’s objective to render a decision in advance of the end of the 30 day extension.

II. Overview of the North Dakota Individual Health Insurance Market

According to the Department’s application, more than 45,000 North Dakota residents obtained health insurance coverage through North Dakota’s individual health insurance market

¹ Unless otherwise noted, all documents and information described in this letter are posted on CCIIO’s website at http://cciio.cms.gov/programs/marketreforms/mlr/mlr_north_dakota.html.

as of December 1, 2010. There are nine issuers currently writing individual coverage in North Dakota: (1) Blue Cross Blue Shield of North Dakota (“BCBS”); (2) Time Insurance Company (“Time”); (3) Medica Insurance Company (“Medica”); (4) John Alden Life Insurance Company (“John Alden”); (5) American Republic Insurance Company (“American Republic”); (6) World Insurance Company (“World”); (7) Companion Life Insurance Company (“Companion”); (8) Heart of America HMO (“Heart of America”); and (9) Sanford Health Plan (“Sanford”).²

According to the Department’s application, the 2010 number of enrollees and market shares by enrollment of these issuers are as follows:

Table 1: North Dakota Individual Market Issuers’ 2010 Enrollees and Market Share

	Issuer	Enrollees³	Market Share
1.	BCBS	33,923	74%
2.	Time	4,677	10%
3.	Medica	3,998	9%
4.	American Republic	1,020	2%
5.	World	999	2%
6.	John Alden	639	1%
7.	Companion ⁴	292	1%
8.	Heart of America	268	1%
9.	Sanford ⁵	0	0%
	TOTAL	45,816	100%

Pursuant to N.D.C.C. §26.1-36-37.2, as explained in the Department’s application, issuers in the North Dakota individual market must meet an MLR of 55 percent. The Department states that the North Dakota Legislative Assembly lowered the MLR from 65 percent to 55 percent, calculated as the ratio of incurred claims to earned premiums, in 2007 “in an effort to attract newer and smaller companies.” The Department notes that two companies have entered the North Dakota individual market in the last two years (Medica and Sanford) and that “six new individual policies have been filed and approved with the Department in the last two years.”

Pursuant to N.D.C.C. §26.1-36.4-05, cited in the Department’s application, the Department does not have the authority to deny or condition an issuer’s choice to discontinue a plan or an individual policy in North Dakota. Issuers that wish to discontinue a plan or an individual policy must “provide advance notice to the commissioner” and “90 days prior notice to all affected individuals, participants and beneficiaries and to commissioners in other states with affected policyholders.” In addition, policyholders must be offered the option to purchase

² The 2010 SHCE data indicate an additional issuer with more than 1,000 life-years in North Dakota’s individual market. The Department states that it did not include this issuer in its application because this issuer’s block of business is closed. Consequently, this issuer is not included in our analysis of North Dakota’s application.

³ The number of enrollees is based upon the number of covered lives in a year, and is different than the number of life-years.

⁴ The figures for Companion are the 2009 figures provided in the Department’s May 6 letter. The Department did not submit a 2010 SHCE for Companion. According to the Department’s June 13 letter, Companion underwrites association business for a third-party administrator, Communicating for America.

⁵ Sanford did not report an MLR for 2010 because it entered the North Dakota individual market in late 2010.

other plans currently offered by the insurer, and the insurer must act uniformly without regard to health status.

Issuers that wish to withdraw from the North Dakota individual health insurance market must provide notice to the Commissioner and commissioners in other states where they are licensed. The company must notify all affected individuals at least 180 days prior to the nonrenewal of coverage. An issuer that withdraws from the individual market is prohibited from writing new business in that market for five years from the date the issuer gave notice to the Commissioner.

If an issuer withdraws from the individual market, the Department's application suggests that North Dakota has limited mechanisms to provide options to consumers left without health insurance coverage. N.D.C.C. §26.1-36.4-05 does not require a withdrawing or non-renewing issuer to arrange for another issuer to assume its existing policies, nor does North Dakota have guaranteed issue. However, N.D.C.C. §26.1-36.4-04 does extend HIPAA portability requirements to individual insurance. Therefore, individuals can use qualifying individual coverage without a break of 63 days to reduce or eliminate pre-existing condition exclusions.

North Dakota does have a high risk pool, Comprehensive Health Association of North Dakota ("CHAND"), but according to the Department it is "generally only open to people turned down by a carrier for health reasons in the past six months" and "is one of the most expensive individual plans offered in the state." The Department further explains that in addition to CHAND, high-risk individuals may enroll in the federal high-risk pool in North Dakota, but must be uninsured for at least six months prior to enrolling. According to the Department, North Dakota does not limit rating based on health status at issuance.

III. Application of Regulatory Criteria to the North Dakota Individual Market

Title 45 CFR §158.330 lists six criteria that the Secretary may consider "in assessing whether application of an 80 percent MLR ... may destabilize the individual market in a State." They are:

- a) The number of issuers reasonably likely to exit the State or to cease offering coverage in the State absent an adjustment to the 80 percent MLR and the resulting impact on competition in the State;
- b) The number of individual market enrollees covered by issuers that are reasonably likely to exit the State absent an adjustment to the 80 percent MLR;
- c) Whether absent an adjustment to the 80 percent MLR standard consumers may be unable to access agents and brokers;
- d) The alternate coverage options within the State available to individual market enrollees in the event an issuer exits the market;
- e) The impact on premiums charged, and on benefits and cost-sharing provided, to consumers by issuers remaining in the market in the event one or more issuers were to withdraw from the market; and

- f) Any other relevant information submitted by the State's insurance commissioner, superintendent, or comparable official in the State's request.

The preamble to the regulation provides that 45 CFR §158.330 “does not set forth a single test” for determining whether application of an 80 percent MLR standard may destabilize the individual market in a State, but rather lists the “main criteria” to be considered in assessing such risk. 75 Fed. Reg. 74887 (Dec. 1, 2010).

A. Number of issuers reasonably likely to exit the State

The Department reports that it sent a survey to eight issuers in the North Dakota individual market requesting input on whether to request an MLR adjustment, and that of the six which responded, four indicated support for such an adjustment. With respect to concerns about issuers reasonably likely to exit the State, the Department advises that American Republic and World stated that “The absence of an MLR waiver may cause carriers to terminate existing blocks of business and leave the market” and that “without a transition period, carriers may choose to terminate existing blocks of business to avoid future solvency issues.” Notably, both American Republic and World had MLRs well above 80 percent and thus would not be subject to rebates. American Republic and World did not specifically identify any issuers that would be likely to exit, and neither has the Department. The Department notes that “No issuers to-date have provided notice to the Department to exit the North Dakota individual health insurance market.” In addition, in its letter to Commissioner Hamm, BCBS, the dominant issuer in the North Dakota individual market, opposes the Department's application and has requested that the Commissioner “consider withdrawing [his] request for a waiver on loss ratio requirements under PPACA.”

Under 45 CFR §158.321(d)(2)(iii), applicants requesting an adjustment to the MLR standard are asked to calculate the estimated MLR for issuers in the State using the methodology set out in the ACA and implementing regulation. The Department's application calculates the estimated MLRs using data from the calendar year 2010. These data will have a one year lag relative to each issuer's 2011 results, the first reporting year for which the Department is requesting an adjustment to the 80 percent MLR standard.

The 2010 data are an imperfect proxy for the actual results issuers may generate if held to the 80 percent standard in 2011. One reason for this is that 2010 pricing and other business decisions impacting MLRs had largely been made and implemented prior to the passage of the ACA in March 2010. Another reason historical data may constitute an imperfect proxy is that there can be year-to-year variability in issuers' claims experience, financial performance, and reported MLRs. Notwithstanding these limitations, the historical data remain the best available basis upon which to estimate the impact of the 80 percent standard in 2011.

As required by 45 CFR §158.321(d)(2)(iii), the Department submitted the estimated MLRs of issuers in the North Dakota individual market, based on the MLR definition in the ACA and implementing regulation. These estimates are shown in the chart below.

Table 2: North Dakota's Estimate of 2010 Federal Medical Loss Ratios⁶

Issuer	Life Years ⁷	MLR Before Credibility Adjustment	Credibility Adjustment ⁸	MLR After Credibility Adjustment	Notes
BCBS	34,225	109%	1.5%	111%	
Time	4,914	59%	3.8%	63%	expects to achieve 80% beginning 2012
Medica	873	56%	0%	56%	is pricing to 80% beginning 2011
American Republic	522	115%	0%	115%	
World	694	92%	0%	92%	
John Alden	696	73%	0%	73%	

Because only BCBS and Time had at least 1,000 life-years in the North Dakota individual market, only these two issuers are at least partially credible (as defined in 45 CFR §158.230(c)(2)). Therefore, only these issuers could be expected to be subject to rebate payments in 2011 if their MLRs fall below the statutorily mandated 80 percent standard.

The table below shows, for all issuers in the North Dakota individual market, the issuer's estimated rebate based on 2010 MLRs and estimated rebates through 2013, as provided by the Department.

Table 3: Estimated Rebates for 2010 – 2013 (\$ in millions)

Issuer	2010	2011	2012	2013
BCBS	\$0	\$0	\$0	\$0
Time ⁹	\$1.4	\$0.7 - \$0.8	\$0 ¹⁰	\$0
Medica	\$0	\$0	\$0	\$0
John Alden	n/a	n/a	n/a	n/a
American Republic	n/a	\$0	\$0	\$0
World ¹¹	\$0.5	\$0	\$0	\$0

⁶ The Department calculated this data based on data from 2010 SHCEs.

⁷ Issuers with less than 1,000 life-years of experience are not subject to rebate payments for the first reporting year. 45 CFR §158.230(d). Life-years are the total number of months of coverage for enrollees during the year, divided by 12. 45 CFR §158.230(b).

⁸ Issuers with at least 1,000 and fewer than 75,000 life-years of experience are considered partially credible and entitled to a credibility adjustment to their MLR. 45 CFR §158.230.

⁹ According to the Department's May 6 letter, Time estimated its individual market rebates in North Dakota as an allocation of projected nationwide rebates.

¹⁰ The Department indicates that Time has stated that it will be pricing its products to achieve an 80 percent MLR for 2012 and subsequent years.

¹¹ The Department's March 18 letter shows that World covered 1,031 enrollees in 2010 and would have an estimated 2010 MLR rebate payment of \$499,462. However, the 2010 SHCE data, provided by the Department on June 13, indicate that World had 694 life-years in 2010. The Department did not provide a revised estimate of 2010 MLR rebate payment, but because World had fewer than 1,000 life-years, it would not be required to make rebate payments.

Of the two issuers with more than 1,000 life-years, only Time would be required to pay a rebate in 2011. The Department notes that Time has stated that “for 2012 and later years ... [Time’s] products will be priced to achieve the 80% PPACA MLR.” The Department notes that Medica has also stated “No rebates are expected as pricing effective on 1/1/2011 was set to achieve an 80% target loss ratio”, but that Medica “is prepared to offer rebates” if necessary. Because BCBS has consistently had MLRs substantially above 80 percent, BCBS is unlikely to be required to make MLR rebate payments. Based upon the fact that Time is planning to price its products for 2012 and beyond to meet the 80% standard, it appears unlikely that Time would exit the market if the MLR standard remains at 80% for 2011.

B. Number of enrollees covered by issuers that are reasonably likely to exit the State

As stated above, the Department does not identify any specific issuer as reasonably likely to exit the State between 2011 and 2013.

As described in Part A above, of the two issuers that each have more than 1,000 life-years, one substantially exceeded the 80 percent MLR in 2010 and expects to continue to meet or exceed the standard, and the other anticipates paying a rebate in 2011 but has also begun pricing products to meet the 80 percent standard. In light of these circumstances, it appears that these two issuers would remain in the market even with an 80 percent MLR standard.

C. Consumers’ ability to access agents and brokers

According to the Department’s application, total agent and broker commissions for individual market business in North Dakota amounted to \$4,494,414 in 2010. The Department states that it is “very concerned that issuers may reduce or eliminate commissions for producers because of the higher MLR standard.” The Department asserts that “a drastic increase in North Dakota from a required minimum MLR of 55 percent to 80 percent will put pressure on companies to restrict, reduce or eliminate commissions for producers. To the extent that this action might lower the level of service provided by producers to individuals purchasing insurance and may cause poor purchasing decisions to take place, real financial harm will occur in our marketplace.”

The Department provides no specifics regarding the impact the ACA’s 80 percent MLR standard would have on agent and broker commissions or on consumers’ ability to access agents and brokers in North Dakota. Included in the Department’s March 18, letter to CCIIO was a letter to Commissioner Hamm from the National Association of Insurance and Financial Advisors of North Dakota (“NAIFA-ND”) in which NAIFA-ND expressed concern that “If insurers reduce agent and broker commissions due to the new MLR requirements, it may result in agents and brokers leaving the health insurance business which would negatively impact North Dakotans who rely on their assistance.” However, NAIFA-ND provided no specific data on the likelihood of reduced payments, on the number of agents or brokers who might leave the business, or on the number of North Dakotans who could be affected.

CCIIO received two public comments addressing the impact of the 80 percent MLR on consumers’ ability to access agents and brokers. One public comment supports the Department’s

assertion that the 80 percent MLR standard may negatively affect agents, brokers, and the consumers who work with them. The second public comment asserts that the Department has provided no evidence that implementation of the 80 percent MLR standard in the North Dakota individual market would impact consumers' ability to access agents and brokers.

D. Alternate coverage options

As discussed in Part A above, we expect that all of North Dakota's individual coverage issuers are likely to remain in the market subsequent to the implementation of an 80 percent MLR standard.

The Department does express a concern that in the event issuers do exit the North Dakota individual market, policyholders may have difficulty obtaining or affording new coverage. As described in Part II above, North Dakota does not have guaranteed issue (except for HIPAA-eligible individuals), limits on health status rating, or an issuer of last resort requirement. The Department indicates that because of its cost, the state high-risk pool "is not an appropriate option for insurable persons of limited income and therefore does not serve as an appropriate catchall for the uninsured." However, the Department did not provide any pricing information that would compare premiums in the individual market with those of the high risk pool. Qualifying for the federal high-risk pool, the Department observes, could impose a significant hardship on high risk individuals in the event of market exits because individuals would have to go without coverage for six months. However, North Dakota law does extend HIPAA portability requirements to individual insurance. Therefore, if an issuer were to exit, as long as an individual obtained other individual coverage within 63 days, the prior individual coverage could be used to reduce or eliminate a pre-existing condition exclusion.

E. Impact on premiums, benefits, and cost-sharing of remaining issuers

The Department states that it is "likely that some companies may need to increase benefits (or decrease premiums) to meet the MLR requirements. Either of these options can have a negative impact on an insurer's ability to continue to operate if done too quickly, ultimately negatively impacting policyholders." From this statement, it seems that the Department anticipates a positive impact on premiums and/or benefits but a potential negative impact on issuers' financial stability. However, as described in Part A above, only Time expects to owe rebates in 2011. According to Time's 2010 SHCE, it would remain profitable even after payment of rebates.

The same is true with regard to the Department's other primary concern that implementation of an 80 percent MLR will result in "a reduced level of growth or a negation of the recent growth experienced in our market." Since the MLR was reduced from 65 percent to 55 percent in 2007, the Department points out that two companies (Medica and Sanford) have entered the North Dakota individual market and six new individual policies have been approved by the Department. However, both Medica and Sanford have stated that they are pricing their policies to meet the 80 percent MLR standard in 2011, and the Department has provided no indication that these issuers or policies might no longer be available with an 80 percent MLR standard.

IV. Summary of Public Comments

CCIIO received two public comments, one from the National Association of Health Underwriters (NAHU) and the other from four consumer organizations, in connection with the Department's request for an adjustment to the MLR standard. These public comments are posted on the CCIIO website at http://cciio.cms.gov/programs/marketreforms/mlr/mlr_north_dakota.html. NAHU supports the Department's request, asserting that the 80 percent MLR standard "adversely impacts the health insurance producer community and the services they provide to consumers." The consumer organizations oppose the Department's request, asserting that no disruption to the North Dakota individual market is likely.

NAHU expresses concern that issuers will decrease payments to agents and brokers as a result of an 80 percent MLR standard and notes that "first year commissions" have been reduced by "as much as 50%" in some states. In addition, NAHU states that "the [MLR] regulation is likely to diminish the role of agents and reduce the number of insurers willing to write health insurance in the individual and small-group markets." However, NAHU does not provide any information as to whether or how much commissions have been reduced in North Dakota, or how such reductions have affected the willingness of insurers to write individual health insurance policies.

In contrast, the consumer organizations argue that the Department offers no evidence "that insurers have in fact cut producer compensation, or that consumers are losing access to producers." The organizations add that "Data recently provided by the [NAHU] to the NAIC do not demonstrate reductions of commissions in North Dakota."

The consumer organizations express disappointment with the Department's failure to involve consumers in its decision to seek an MLR adjustment and highlight the fact that no issuers appear likely to exit the North Dakota market if required to meet an 80 percent MLR. They assert that issuers would be unlikely to withdraw from North Dakota due to the inability to reenter the market for five years. In fact, the consumer organizations comment that "it is unclear why an adjustment is even being requested" given that "most insurers in the individual market expect to meet the medical loss ratio requirement or to be excused from compliance." HHS concurs with the consumer organizations' conclusion that it is unlikely that any issuers will withdraw from the North Dakota individual market.

V. Conclusion

As described at the outset of this letter, section 2718 of the PHS Act permits the Secretary to adjust the 80 percent standard in the individual market if it is determined that applying this standard "may destabilize the individual market in [the] . . . State." The regulation implementing section 2718, 45 CFR Part 158, provides that an adjustment should be granted "only if there is a reasonable likelihood" that application of the 80 percent MLR standard will destabilize the particular State's individual health insurance market (§158.301).

The preamble to 45 CFR Part 158 describes a guiding principle for making a determination on the Department's request:

This interim final regulation does not require the Secretary to find that adherence to the 80 percent MLR standard is certain to result in market destabilization in order to grant an adjustment from it. Nor does it allow the Secretary to grant an adjustment in the case where market destabilization is a remote possibility. Rather, this interim final regulation both allows and requires an adjustment to a State's MLR to be granted when there is a reasonable likelihood that market destabilization, and thus harm to consumers, will occur. (75 FR 74886 (December 1, 2010).) (Emphasis added).

After applying the standards and criteria set out in section 2718 and 45 CFR Part 158 to the information submitted by the Department, we conclude that there is no reasonable likelihood that implementation of an 80 percent MLR standard may destabilize North Dakota's individual market. We reach this conclusion for many of the reasons outlined in the analysis under the criteria set out above, and based on the specific characteristics of North Dakota's market addressed in that analysis.

As noted in Part III.A above, no issuers have provided notice of withdrawal from North Dakota's individual market. Only two issuers were at least partially credible in 2010 and would thus be expected to be subject to MLR rebate provisions. However, of these two, one (BCBS) would not owe rebates because it had an MLR of 111%, and in fact opposes the Department's request for an adjustment to the MLR standard. The other (Time) has acknowledged it may be subject to rebates in 2011 and indicated that it will be pricing its products to achieve an 80 percent MLR for 2012 and subsequent years. A new entrant to the market (Medica) that had fewer than 1,000 life-years in 2010 but could be expected to become partially credible in 2011, has indicated that it is already pricing its products to achieve an 80 percent MLR. With the exception of Time, which expects to owe rebates in 2011 only, none of the six issuers for which the Department has provided data expect to owe rebates in 2011-2013. Therefore, we conclude that it is unlikely based on the evidence presented, that any issuer is likely to withdraw from North Dakota's individual market as a result of implementation of MLR provisions. Consequently, no enrollees are likely to require alternate coverage due to withdrawal of any issuer.

As discussed in Parts III.C and IV above, while the Department, as well as public commenters NAIFA-ND, and NAHU, expresses concern that an 80 percent MLR standard will reduce consumers' access to agents and brokers, none provide specific data to support this concern. The four consumer organizations point out in their public comment that data recently provided by NAHU to the NAIC do not demonstrate commission rate reductions in North Dakota. In sum, there is insufficient evidence to conclude that an 80 percent MLR standard would significantly reduce consumers' ability to access agents and brokers in North Dakota.

As further discussed in Part III.E, while the Department believes that lowering the MLR standard from 65 percent to 55 percent in 2007 has attracted two new issuers to North Dakota's individual market, both issuers indicate that they will be pricing their products to achieve an 80 percent MLR. Therefore, we do not share the Department's concern that implementation of an 80 percent MLR standard will negate North Dakota's recent market expansion.

For these reasons, we conclude that an adjustment to the 80 percent MLR standard in North Dakota's individual market is not appropriate.

Pursuant to 45 CFR §158.346, the Department may request reconsideration of the determination issued in this letter. A request for reconsideration must be submitted in writing within ten days of the date of this letter to MLRAdjustments@hhs.gov, and may include any additional information in support of such request. A determination on a request for reconsideration will be issued within 20 days of the receipt of the request.

Please contact me should you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read 'SBL', with a long horizontal flourish extending to the right.

Steven B. Larsen
Deputy Administrator and Director,
Center for Consumer Information
and Insurance Oversight