COZEN O'CONNOR

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Global Insurance Group

INSURANCE REGULATORY OBSERVER

NEWS ON CONTEMPORARY ISSUES

MESSAGE FROM THE CHAIR

TO THE FRIENDS OF COZEN O'CONNOR:

The following articles discuss key issues from among the myriad regulatory, legislative, and marketplace developments over the past few months. We have all been kept glued to our seats watching the financial and regulatory landscape evolve during this tumultuous period, with New York taking the lead on state regulatory issues, and the federal government becoming increasingly more engaged in the regulation of insurance.

While we highlight for you a few of these changes, we also want to inform you of some changes of our own. We are thrilled to announce two new members of our practice: James Potts and Garland Pezzuolo, both based in our Philadelphia office.

James Potts has joined me as co-chair of the firm's Insurance Corporate and Regulatory practice. He comes to us with extensive experience in corporate and insurance law, having represented a range of property, casualty, life and health insurance companies, as well as large commercial insureds, risk retention groups, captives, producers, and TPAs. Garland Pezzuolo previously practiced at Cozen O'Connor for seven years, and she has now returned to the firm following executive and in-house counsel positions at publicly-traded insurance companies including United America Indemnity Group, Inc. and Penn-America Group, Inc.

We are excited to welcome both James and Garland to our practice group, and we hope you find the attached articles informative. If you should have any questions, please do not hesitate to contact us.

Francine L. Semaya, Co-Chair
Insurance Corporate & Regulatory

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NEW YORK TO CHANGE REGULATION OF FINANCIAL GUARANTY INSURANCE COMPANIES

The role that credit default swap contracts have played in triggering the turbulent conditions of the financial markets has led to increased regulation and investigation of certain types of these financial instruments, particularly in New York. Most notably, on January 1, 2009, the New York State Insurance Department (the "Department") will begin to regulate certain credit default swap contracts as insurance products.

Simply stated, a credit default swap (or "CDS") is a contract used to insure against the risk that a borrower will default on debt. Under a CDS, credit and default risk on a bond is transferred from one party to another. Parties to a CDS contract (known as "counterparties") include the buyer of protection against the credit or default risk under the CDS (the "protection buyer") and the seller of protection on the bond (the "protection seller"). While CDS contracts may be purchased

"CDS are also bought by speculative buyers that do not own a material interest in the underlying bond referenced by the CDS ...known as "naked swaps"."

by protection buyers that own the underlying bond for which protection is provided, these products are also bought by speculative buyers that do not own a material interest in the underlying bond referenced by the CDS. Such contracts entered into by buyers that do have such material interest have come to be known as "naked swaps".

Naked swaps, which have been characterized by New York Superintendent Eric Dinallo as speculative bets, will not be subjected to regulation by insurance regulators in New York. Such transactions, however, are not outside the scope of the authority of other regulatory and enforcement entities. Recently, New York Attorney General Andrew Cuomo and federal prosecutors opened a joint investigation into the $34.8-trillion credit-default swap market. The National Association of Insurance Commissioners has also been developing a proposal to require disclosure of information related to CDS and credit derivative instruments.

Furthermore, CDS contracts have recent substantial attention in Congress and from federal securities regulators. As recently as November 14, 2008, the President's Working Group on Financial Markets (the "PWG") announced that the Federal Reserve Board of Governors, the U.S. Securities and Exchange Commission, and the Commodity Futures Trading Commission entered into a memorandum of understanding, designed to, *inter alia,* facilitate the regulatory approval process and improve the regulatory oversight of credit default swap issues.[1] The PWG announced additional initiatives as well, including broad set of policy objectives to guide efforts to address the various issues associated with the over-the-counter derivatives market, and the development of credit default swap central counterparties.[2]

The Department has responded to the lack of regulation of products that essentially provide insurance for the payment of the obligations of the underlying bond by issuing Circular Letter 19 (2008).[3] Circular Letter 19, which also establishes "best practices" for financial guaranty and bond insurers, and encourages new players to enter the bond insurer market, provides that the making of CDS contracts in which buyers own the underlying bonds referenced by the swaps could constitute the doing of an insurance business in New York, and could require that a seller of a CDS be licensed in New York as a financial guaranty insurer.

The new "best practices" will not affect existing credit default swaps and will not take effect until January 1, 2009. While the Circular Letter is merely guidance, the New York Insurance Department intends to propose new regulations and/or legislation to implement these reform measures.

1. *See*, Press Release, U.S. Department of the Treasury, PWG Announces Initiatives to Strengthen OTC Derivatives Oversight and Infrastructure (Nov. 14, 2008), http://www.ustreas.gov/press/releases/hp1272.htm.
2. *Id.*
3. Dated September 22, 2008.

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INSURANCE DEPARTMENT TO REVIEW INSURERS' FINANCIAL STRESS TESTING PROCESSES

The New York State Insurance Department (the "Department") has declared that insurers must have in place "scenario stress testing" as part of their management processes. To ensure that insurers' maintain and update such processes, the Department announced in Circular Letter No. 25 (2008) that it will be commencing on-site reviews of New York domestic insurers' financial stress testing and scenario analyses.

The scenarios for which testing and analysis must be in place may, according to the Circular Letter, include: interest rate shocks; equity market shocks; yield curve shifts; changes in credit quality and liquidity; rating agency downgrades; collateral calls; and large-scale catastrophes.

The Circular Letter, released on November 18, 2008, can be accessed on he Department's website at: *http://www.ins.state.ny.us/circltr/2008/cl08_25.pdf* .

NEW YORK TO REQUIRE CONTRACT CERTAINTY FOR ALL POLICIES

New York Insurance Department (the "Department") recently issued Circular Letter No. 20 (2008) to require "contract certainty" on property/casualty insurance policies and reinsurance contracts. In Circular Letter No. 20, the Department defines "contract certainty" as set forth below, and explains that this Circular Letter is issued to avoid the unintended risks and costs due to the lack of contract certainty, including situations where insureds are unaware of their actual coverage, and may be either insufficiently covered, or at the other extreme, may have broader coverage than necessary or desired. The Department defines "contract certainty" as:

> the complete and final agreement of all terms to an insurance policy or reinsurance contract by the date of inception, and the issuance and delivery of the policy or contract before, at, or promptly after inception.

Circular Letter No. 20 focuses on policies that are not issued on standardized forms, such as manuscript policies issued to large commercial insureds, special market risk policies, policies issued to excess lines policyholders, and reinsurance contracts.

As a result of this position, the Department will require all terms of a policy to be complete and "finalized, memorialized, executed, and provided to the insured before, at, or promptly after inception." The Department further advises that:

> "promptly" should be generally interpreted to mean within thirty (30) days, and any extensions beyond that period should be carefully documented by insurers. Licensees should strive for contract certainty in at least ninety (90) percent of the policies that are not already subject to a more stringent requirement, such as policy forms subject to approval under the New York Insurance Law and regulations promulgated thereunder.

The Department suggests that insurers and producers transacting business in New York should develop and implement contract certainty practices within twelve months, to assure that policy documentation is delivered to the insured before, at, or promptly after inception. Enforcement will be accomplished by Departmental verification through the examination process, inquiries to licensees, or information obtained from insureds or other parties affected by the transactions.

At a time when insurers seek deregulation and more open competition, it appears that the Department, through market conduct examinations, is attempting to regulate policies and contracts that heretofore have not been subject to form filing and approval. One must question why the Department is focusing now on nonregulated commercial products. Query whether these new regulatory mandates wil be acted upon by the NAIC and adopted by other states, or will this be another situation in which New York is "49-1."

HOUSE OF REPRESENTATIVES PASSES INSURANCE PRODUCER LEGISLATION

The U.S. House of Representatives has passed legislation that would revive a previously defeated effort to create a self regulatory organization to retool out-of-state insurance producer licensing requirements. H.R. 5611, the "National Association of Registered Agents and Brokers Reform Act of 2008" (or NARAB Reform Act), was introduced on March 13, 2008, and passed by the House on September 17, 2008. It provides for the establishment of the National Association of Registered Agents and Brokers ("NARAB"), a nongovernmental and nonprofit corporation created to:

> provide a mechanism through which licensing, continuing education, and other insurance producer qualification requirements and conditions can be adopted and applied on a multi-state basis (without affecting the laws, rules and regulations pertaining to resident insurance producers or appointments or producing a net loss of producer licensing revenues to states), *while preserving the right of States to license, supervise, and discipline and establish licensing fees for insurance producers, and to prescribe and enforce laws and regulations with regard to insurance-related consumer protection and unfair trade practices.*

National Association of Registered Agents and Brokers Reform Act of 2008, H.R. 5611, 110th Congr. § 322 (2008) (emphasis added).

A prior version of the NARAB proposal existed as a component of the initiatives under the Gramm-Leach-Bliley Act of 1999 ("GLBA")[4] to streamline certain insurance regulatory processes. Under GLBA, twenty nine states and U.S. territories were required to enact reciprocal, uniform insurance producer licensing laws by 2002. If the minimum number of states failed to meet the requirements by enacting reciprocal licensing laws, NARAB would have been created at that time.

In response to GLBA's mandates, the National Association of Insurance Commissioners ("NAIC") and the various state insurance departments worked to implement the reciprocity standards of GLBA and avoided relinquishing state authority over the licensing process. The NAIC issued a Declaration of Reciprocity to state insurance regulators in 2000, setting forth the key licensing reciprocity mandates of the GLBA. By the deadline for compliance, the NAIC had certificated that 35 states had implemented the licensing reciprocity mandates of GLBA, thus exceeding the threshold and avoiding implementation of the NARAB initiative. The legislation passed by the House amends GLBA and revives NARAB.

The latest NARAB proposal has the support of both the Independent Insurance Agents & Brokers of America (the "Big I") and the National Association of Insurance and Financial Advisors ("NAIFA"). The Big I and NAIFA's support of this measure comes, in part, because these industry groups anticipate that the NARAB proposal will reduce or eliminate what they deem to be unnecessary and duplicative non-resident licensing requirements, allowing "producers who are licensed and operate in multiple states to comply with a single set of licensing and continuing education rules,"[5] and achieve "a much needed reciprocity in producer licensing."[6]

"The legislation passed by the House amends GLBA and revives NARAB."

The major features of NARAB, referred to in H.R. 5611 as the "Association" can be summarized as follows.

Any insurance producer licensed in its home state shall be eligible for Association membership. Separate categories of membership can be created. Association membership shall authorize the member to produce insurance business in any state for which the member pays the licensing fee for the line or lines of business to be produced. Payment of the licensing fee gives the producer status as a licensed nonresident producer without the need of obtaining any state license, and subjects the producer to all state laws and regulations governing suspension or revocation of authority.

The Association is empowered to establish continuing education requirements that are equivalent to the continuing education requirements of a member's home state, but is not authorized to offer continuing education courses. A member can be placed on probation and subjected to suspension or revocation of membership if subjected to disciplinary action by a state. H.R. 5611 requires the Association to establish an office of consumer complaints.

The Board of Directors of the Association shall consist of six state insurance commissioners appointed by the NAIC and five insurance industry representatives appointed by insurance trade associations. The Association shall have officers and by-laws, shall issue financial statements and shall report annually to the President, Congress and the NAIC.

A significant provision of NARAB involves preemption of state laws and regulations. Section 331 of HR 5611 provides that:

(a) Preemption of State Laws - State laws, regulations, provisions, or other actions purporting to regulate insurance producers shall be preempted to the extent provided in subsection (b).

(b) Prohibited Actions-

(1) IN GENERAL- No State shall--

(A) impede the activities of, take any action against, or apply any provision of law or regulation to, any insurance producer because that insurance producer or any affiliate plans to become, has applied to become, or is a member of the Association;

(B) impose any requirement upon a member of the Association that it pay fees different from those required to be paid to that State were it not a member of the Association;

(C) impose any continuing education requirements on nonresident insurance producers; or

(D) impose any licensing, registration, or appointment requirements upon any nonresident insurance producer that sells, solicits, negotiates, effects, procures, delivers, renews, continues, or binds insurance for commercial property and casualty risks to an insured with risks located in more than 1 State, provided that such nonresident insurance producer is otherwise licensed as an insurance producer in the State where the insured maintains its principal place of business and the contract of insurance insures risks located in that State.

(2) STATES OTHER THAN A HOME STATE- No State, other than a member's home State, shall--

(A) impose any licensing, integrity, personal or corporate qualifications, education, training, experience, residency, continuing education, or bonding requirement upon a member of the Association that is different from the criteria for membership in the Association or renewal of such membership;

(B) impose any requirement upon a member of the Association that it be licensed, registered, or otherwise qualified to do business or remain in good standing in such State, including any requirement that such insurance producer register as a foreign company with the secretary of state or equivalent State official; or

(C) require that a member of the Association submit to a criminal history record check as a condition of doing business in such State.

Actions involving the Association are to be brought in federal district courts, which are given exclusive jurisdiction over the Association.

H.R. 5611 provides insight into how a possible transition from state regulation of insurance to federal regulation might operate. NARAB sets up a parallel regulatory system, in the spirit of the optional federal charter for insurance companies, while maintaining the state regulatory system. The Association is, by definition, a nongovernmental agency, but it reports to and is accountable to the President and Congress. It is unlikely that the U.S. Senate will take up NARAB legislation in the "lame duck" session, but it is likely that legislation providing for NARAB will be reintroduced early in the next session of Congress after the Inauguration.

4. Pub. L. 106-102, 133 Stat. 1338.

5. Press Release, National Association of Insurance and Financial Advisors, NAIFA Welcomes Introduction of Interstate Insurance Agent Licensing Bill (March 13, 2008), http://www.naifa.org/newsevents/releases/20080313_narabll.cfm.

6. Press Release, Independent Insurance Agents & Brokers of America, Big "I" Applauds Introduction of NARAB Reform Act, http://www.iiaba.net/na/02_News/02_PressRelease/NA20080314103300?ContentPreference=NA&ActiveState=0&ContentLevel1=NEWS&ContentLevel2=NEWS-PRESS&ContentLevel3=&ActiveTab=NA&StartRow=0.

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS MOVES FORWARD ON REINSURANCE REGULATION STANDARDS

At its September, 2008 meeting the Reinsurance Task Force of the National Association of Insurance Commissioners (NAIC) adopted a Reinsurance Regulatory Modernization Framework Proposal (the "Proposal"). This action clears the way for adoption of the Proposal by the full NAIC membership at its Winter National Meeting in December, 2008.

The detailed and wide-ranging Proposal provides for two new classes of reinsurers in the United States, national reinsurers and port of entry reinsurers. Key definitions in the Proposal include:

National reinsurer means a reinsurer that is licensed and domiciled in a home state and approved by such state to transact assumed reinsurance business across the United States *while submitting solely to the regulatory authority of the home state supervisor* for purposes of its reinsurance business. (emphasis added)

Home state means the qualifying state where the national reinsurer is licensed and domiciled.

Home state supervisor means the supervisor of a national reinsurer.

Host state means the domicile of the ceding company.

Port of entry (POE) reinsurer means a non-U.S. assuming reinsurer that is certified in a port of entry state and approved by such state to provide creditable reinsurance to the U.S. market. *Certification by a port of entry state does not provide independent authority to transact the business of insurance in the United States.* (emphasis added)

Port of entry (POE) state" means the state where a non-U.S. assuming reinsurer is certified in order to provide creditable reinsurance to the U.S. market.

A single-state regulatory system is at the heart of the Proposal. Reinsurers must have a minimum capital and surplus of $250 million to be eligible to be a national insurer or a POE insurer. The Proposal establishes the NAIC Reinsurance Supervision Review Department (RSRD) to set standards for home state supervisors and POE supervisors.

A host state will be required to grant credit for reinsurance ceded by one of its domestic insurers to a national reinsurer or a POE insurer.

"A single-state regulatory system is at the heart of the Proposal."

The Proposal specifically provides that:

U.S. licensed insurers providing reinsurance who do not choose to become a national reinsurer would have the option to continue to operate under the current regulatory framework. Non-U.S. insurers providing reinsurance who do not choose to become a national reinsurer or a POE reinsurer would have the option to continue to operate under the current regulatory framework.

A controversial aspect of the Proposal is the revised collateral requirements, including eligibility criteria. The Proposal specifically provides that:

The POE or home state supervisor will assign a reinsurer one of five ratings (Secure-1, Secure-2, Secure-3, Secure-4 or Vulnerable-5). National reinsurers and POE reinsurers will be evaluated on a legal entity basis, with due consideration being given to the group rating where appropriate, for purposes of establishing their collateral requirements. The rating and corresponding collateral calculation would be as follows:

Ratings	**Collateral Required**
Secure – 1	0%
Secure – 2	10%
Secure – 3	20%
Secure – 4	75%
Vulnerable – 5	100%

The Proposal exempts national reinsurers in Secure tiers 1, 2 and 3 from collateral requirements, explaining that:

Because of the prudential U.S. reinsurance regulatory requirements designed to protect policyholders and to ensure the integrity and stability of the U.S. financial system, national reinsurers would not have to post any collateral for those rated by their home state supervisors in the Secure - 3 tier or above. For those national reinsurers rated in the Secure - 4 tier, 75% collateral would be required and for those in the Vulnerable – 5 tier, 100%

collateral would be required. A significant basis for this determination is that U.S. domiciled reinsurers are required to maintain capital in the U.S. well in excess of 100% of their reinsurance liabilities in order to meet U.S. licensing standards and U.S. Risk Based Capital requirements. In addition, U.S. domiciled reinsurers are currently subject to a number of regulatory rules developed by the states through the NAIC's Model Law process, all of which have been deemed necessary to adequately regulate and monitor the financial condition of reinsurers.

The Proposal contains a requirement for re-evaluation of the collateral requirements, as follows:

> Within two years after the first full year of operations under the new collateral requirements, the RSRD will be required to undertake a re-examination of the collateral requirements and make recommendations with respect to the appropriate collateral amounts for national and POE reinsurers including, with regard to POE reinsurers, due consideration of the level of equivalence of prudential regulation and effective market access in the POE reinsurer's jurisdiction.

Non-US unauthorized reinsurers contend that the above scheme gives an undue advantage to national reinsurers.

As prevalent is the need for reinsurance regulatory reform, concern is now being expressed whether in this period of financial crisis it is prudent to reduce collateral requirements. Even as this proposal is being finalized, ceding insurers are requiring collateral to be posted not only by unauthorized but also by authorized reinsurers. Global harmonization is clearly a desired goal and yet financial protection and availability of reinsurance proceeds must also be considered in the equation during these tumultuous times.

"...concern is now being expressed whether in this period of financial crisis it is prudent to reduce collateral requirements."

U.S. TREASURY, FEDERAL RESERVE AND AIG ESTABLISH A MORE COMPREHENSIVE SOLUTION FOR AIG

American International Group ("AIG") has announced that it has reached agreements with the U.S. Treasury and the Federal Reserve to establish a more durable capital structure for AIG. This announcement amends previous agreements to secure the Federal government's assistance to address financial and liquidity issues AIG has experienced stemming from its credit default swap portfolio and its U.S. securities lending program.

As reported by AIG in its news release dated November 10, 2008, the revised comprehensive plan will amend "rescue" agreements reached over the preceding weeks, and will include a variety of transactions designed to address AIG's liquidity issues, including, *inter alia:* the purchase of preferred equity investments by the U.S. Treasury via the Troubled Asset Recovery Program ("TARP"); revision of the terms of the existing Federal Reserve Bank of New York's credit facility to, among other things, give AIG sufficient time to complete its planned asset sales in an orderly manner; and the creation of two financing entities capitalized with loans from AIG and the Federal Reserve Bank of New York that will purchase assets related to AIG's US securities lending program and debt obligations on which AIG has written credit default swap ("CDS") contracts.

AIG Chairman and CEO Edward Liddy said of the revised plan that such steps "which would not have been possible in September, will benefit AIG, its stakeholders and the American taxpayers" and that the revised plan "contributes to stabilizing the financial system and provides the opportunity for the public to realize gains on its AIG investment in the future."

U.S. TREASURY CHANGES STRATEGY FOR TROUBLED ASSET RELIEF PROGRAM FUNDS

U.S. Treasury Secretary Henry M. Paulson, Jr. in early November provided commentary on and changed direction of the $700 billion Troubled Asset Relief Program ("TARP"). In mid-October, the Treasury announced a Capital Purchase Program to purchase up to $250 billion in preferred stock in federally regulated banks and thrifts as part of the rescue plan. To date, the Treasury has paid out approximately $170 billion of the capital purchase funds, leaving about $80 billion for the rest of the industry, according to certain industry estimates.

On November 12, 2008, the Treasury changed its strategy, announcing its determination that purchasing illiquid mortgage-related assets is not the most effective way to use TARP funds. As a result, the Secretary Paulson outlined three priorities for the disbursement of the remaining TARP funds: (1) to continue to reinforce the stability of the financial system, to enable banks and other institutions critical to the provision of credit to support economic recovery and growth; (2) to support stalled U.S. consumer credit markets, such as those for securitization of credit card receivables, auto loans, student loans and similar products; and (3) to explore additional ways to reduce the risk of foreclosure.

Secretary Paulson also said that the Treasury will consider broadening access to TARP funds to meet the capital needs of non-bank financial institutions providing credit that is essential to U.S. businesses and consumers. At present, non-bank financial institutions, such as insurers, have been told by the Treasury that such institutions would only be eligible for assistance under TARP if they have a federal regulatory link, such as a thrift charter or a bank holding company charter.

Prior to Secretary Paulson's comments last Wednesday, there had been a diversity of opinions among insurers about the desirability or need to participate in the TARP program. Many companies in the life insurance industry, through the American Council of Life Insurers, had expressed interest in participating in late October,[7] while property-casualty insurers, through the American Insurance Association and the Property Casualty Insurers Association of America, have expressed opinions that insurer participation in a Treasury relief program is neither necessary nor in the best interest of property-casualty consumers.[8] Other market participants, such monolines or bond insurers, have expressed a strong desire to be included under the Treasury's program to buy equity stakes in banks.

"...purchasing illiquid mortgage-related assets is not the most effective way to use TARP funds..."

Moreover, there has been increasing skepticism expressed by a broad range of parties towards the TARP program. As Congress and Secretary Paulson squared off on November 18th about the new direction of TARP, additional parties have levelled substantial criticism against the program, focusing on the effectiveness of the mechanisms employed as part of the "rescue," Treasury's backing away from buying troubled mortgage assets in favor of more capital injections, and the new focus on consumer debt.

7. Although recently, major U.S. life insurers such as MassMutual, Mutual of Omaha and New York Life have released statements declining to participate in TARP.

8. *See,* Press Release, Property Casualty Insurers Association of America, PCI Statement on Treasury's TARP Capital Purchase Program (Oct. 29, 2008), http://www.pciaa.net/publish/web/webpress.nsf/9ab2e9cd489f97ec86256dcc006cda8e/86256bf40081c83b862574f20004f842/$FILE/TARP.pdf.

UPCOMING AND RECENT INSURANCE CORPORATE AND REGULATORY PRESENTATIONS AND EVENTS

- Linda Kaiser Conley (Philadelphia), former Pennsylvania Insurance Commissioner, will moderate a general session, and firm Chairman, Stephen A. Cozen (Philadelphia), will present a keynote address on Insurance and Law at Philly I Day on December 4, 2008. Philly I Day is presented by the Insurance Society of Philadelphia, local chapters of the Society of CPCU and the local chapter of the Risk and Insurance Management Society.
- Francine L. Semaya (New York) will moderate a Roundtable of Insurance Commissioners at the 35th Annual TIPS Midwinter Symposium on Insurance, Employment and Benefits: Emerging Issues and Litigation Relating to Life, Health and Disability Insurance, Insurance Regulation, Employee Benefits and Reinsurance to be held in Bonita Springs FL, on January 15-18, 2009.
- Francine L. Semaya (New York) will be moderating a panel of speakers on the topic of "The AIG Fallout" at the 2009 Post-Inaugural IAIR Insolvency Conference from January 21-23, 2009 for IAIR in Tampa, Florida.
- Francine L. Semaya (New York), with the assistance of William Broudy (New York) and Laurance Shapiro (New York), is currently writing the ABA/TIPS Reference Handbook on Insurance Company Runoff and Receiverships, Property/Casualty & Life/Health, FIFTH EDITION.
- Francine L. Semaya (New York) participated in a panel discussion at the 12th Annual Insurance Forum in Chicago, titled "The Great Debate" on November 18, 2008.
- Francine L. Semaya (New York) spoke on a Webinar entitled The New Regulatory Reality: for Business Insurance and Industry Focus magazines on November 12, 2008.
- Francine L. Semaya (New York) shared the podium with the President of the National Conference of Insurance Guaranty Funds ("NCIGF") on the topic of "Leading the Way: A Conversation with IAIR and the NCIGF" at the joint NCIGF and the International Association of Insurance Receivers ("IAIR") insolvency conference, Tipping Points: Exploring the Insolvency Process held from November 4-8 2008 in Scottsdale, Arizona.

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