

NAIC




CENTER FOR INSURANCE  
POLICY AND RESEARCH



# CIPR Annual Report

2023





“No research  
without action,  
no action  
without research”  
— KURT LEWIN

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## Letter from the Director

In 2023 the Center for Insurance Policy and Research (CIPR) continued to deliver on and enhance its core research agenda and activities, made significant strides on recently launched initiatives, and debuted several innovative projects. These efforts included research on cybersecurity risk, earthquake protection gaps, long-term care insurance reduced benefit options, social impact investing, and access to in-network healthcare. CIPR continued to cohost the “Back to Basics” webinar series with the Griffith Foundation and advance its research fellows program and celebrated the one-year anniversary of the Catastrophe Modeling Center of Excellence (CAT COE).

The following pages provide more details on these activities and highlight the CIPR’s engagement with regulators and industry stakeholders on these and other issues through our NAIC national meeting events, involvement with various NAIC committees, numerous sessions hosted at the NAIC Insurance Summit, and its inaugural Academic Regulatory Research Conference.

In 2024, the CIPR will continue work on these research areas and activities, as well as new initiatives, feeling confident that its portfolio of work is on target with the goal of providing actionable applied research insights on critical and emerging issues in insurance regulation. Thank you for your continued engagement and support.



**Jeffrey Czajkowski**  
CIPR Director





# CIPR Year in Review – Innovations

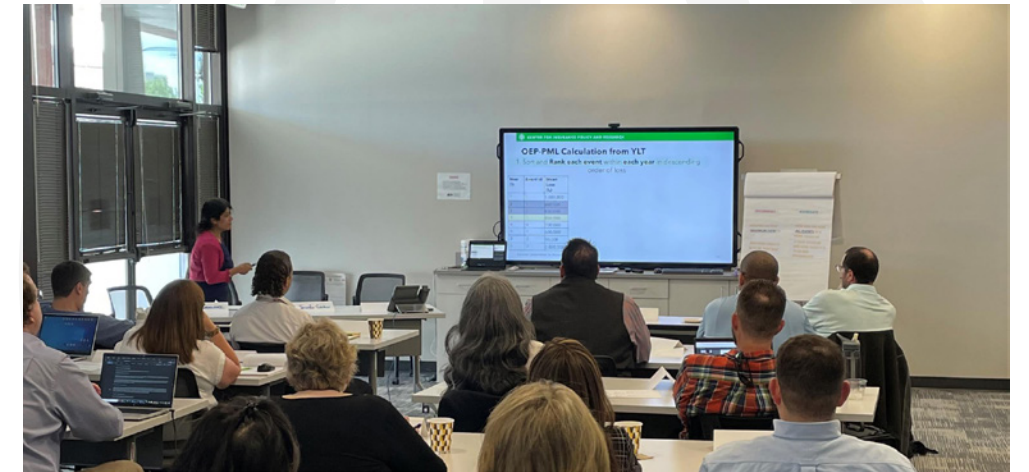
CIPR debuted a number of innovative milestones in 2023. Several of these were education and training efforts by the CAT COE, such as the Southeast Zone technical training we hosted in Miami in January, which focused on hurricane risk and resilience, and the launch of our in-person CAT modeling 101 course provided to the Puerto Rico (April), Colorado (May), Massachusetts (July), and New York (July) departments of insurance (DOIs).

We organized visits to the Insurance Institute for Business & Home Safety (IBHS) for not only the DOIs but also their state legislators (Feb). We were happy to announce in July the execution of a memorandum of understanding with IBHS, a key property market resilience stakeholder.

In our continued efforts to connect the insurance regulatory community with academic research, we launched our inaugural CIPR *Journal of Insurance Regulation* Journal Club in March, while September saw the launch of our inaugural Regulatory Research Conference.



Shaveta Gupta providing Catastrophe Modeling 101 training for the Colorado Division of Insurance (May 2023)



## 2023 INNOVATIVE MILESTONES

### JAN

- CAT COE SE Zone technical training

### FEB

- AL & LA DOI and State Legislator visit to IBHS

### MAR

- Inaugural CIPR *Journal of Insurance Regulation* Journal Club

### APR-MAY

- Launch of in-person CAT Modeling 101 training with Puerto Rico & CO DOIs

### MAY

- Research Library resources for NAIC consumer reps and State DOI PIOs



CAT COE with NAIC SE Zone regulators at Florida International University Wall of Wind for SE Zone technical training (January 2023)

## CIPR AND THE JIR JOURNAL CLUB PRESENT

### The Impact of State Surprise Medical Billing Protections on Consumers with Employer-Sponsored Health Insurance

THURSDAY, MARCH 2ND  
12:00 PM CENTRAL



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RESEARCH





NAIC signs Memorandum of Understanding with IBHS, obtains access to top-tier building science research (July 2023)



Launch of our inaugural Regulatory Research Conference co-sponsored with the American Risk and Insurance Association (ARIA) (September 2023)



**Center for Insurance Policy and Research**  
National Association of Insurance Commissioners



**CIPR Post-Summit Insurance Regulatory Research Conference**

Kansas City, Missouri | September 14 - 15, 2023

## JUL

- IBHS MOU
- MA & NY CAT Modeling 101 training

## AUG

- RWJF 2.0 Research Grant- Financial Performance of Social Impact Investments

## SEPT

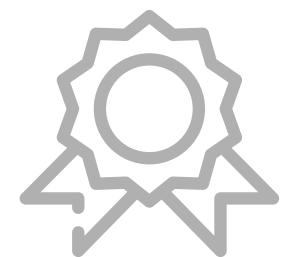
- NAIC Insurance Summit and Inaugural Regulatory Research Conference
- Society of Insurance Research award

## OCT

- New JIR co-editors announced

## DEC

- CIPR Advisory Council Steering Committee Approved





# Key Knowledge Base Programming & Associated Metrics

CIPR is a great starting point for establishing a knowledge base on key insurance issues facing consumers, industry, and regulators. In 2023 we informed stakeholders through programming such as our "Back to Basics" webinar series with the Institute's Griffith Foundation, our Insurance Topic index, which includes more than 130 entries, and the Research Library, which fielded nearly 700 requests.

### Insurance Topics

- **130 Topics** 5 added in 2023
- **720,000 views** in 2023  
55% increase from 2022

👍

#### Top 10 Topics

1. RBC	6. TRIA
2. Fraud	7. Surplus Lines
3. PBMs	8. NIPR
4. Reinsurance	9. SSAPs
5. Captives	10. ORSA

### Back to Basics Webinars

Cohosted with the Griffith Foundation

## Over 3,000 views

- Reinsurance (March 14)
- Surplus Lines (June 13)
- Physical Resilience (Sept. 20)

### Research Library

Average 60 requests per month

~**60%** of requests come from NAIC staff or regulators

Over **91,000** visits to the library website



The CIPR/Research Library table at NAIC National Meetings.



CIPR co-hosts with the Griffith Foundation the Reinsurance Back to Basics Webinar (March 2003) with panelists Commissioner Scott A. White (VA), Jim Hilliard (Temple University), and Dennis Burke (Reinsurance Association of America).



CIPR co-hosts with the Griffith Foundation the Climate Risk-Physical Resilience Back to Basics Webinar (September 2003) with panelists Ian Giammanco (IBHS), Lars Powell (University of Alabama), and Brian Powell (AL Department of Insurance).



## Core CIPR Research Areas of Focus (Related NAIC Letter Committee)

As a research center, CIPR is focused on providing in-depth, actionable, value-added research on critical and emerging regulatory issues and topics.

In 2023 core CIPR research focused on cybersecurity risk, earthquake protection gaps, long-term care insurance reduced benefit options, and access to in-network healthcare.

### Cybersecurity (C, H)

CIPR participated in multiple research activities related to Cybersecurity, including: analysis and preparation of a detailed report to understand insurance company loss events; providing support to domestic insurers at a tabletop exercise through survey data collection, ensuring their preparedness against cyber threats; developing and maintaining a cybersecurity model law dashboard to track compliance and regulatory requirements effectively; and making available to regulators comprehensive technical documentation for cyber modeling.

### Earthquake Protection Gap (C)

The CIPR research team in collaboration with the University of Missouri and the Missouri Department of Commerce and Insurance collected consumer survey data to better understand earthquake risk perception and insurance uptake in the Central US. The results from this continuing research effort are being used by the MO DCI to inform consumer earthquake campaign messaging.

### Long-Term Care Insurance (EX, A)

#### Reduced Benefit Option Experimental Choice Survey

In 2023 CIPR began a research endeavor that will further enhance the task force's efforts in formulating guidance for the assessment and communication of reduced benefit options (RBOs). The research will assess the efficacy of the guidance and investigate the factors influencing consumer decision making in relation to RBOs. The research on LTCI and RBOs will continue into 2024.

### Network Adequacy (B)

CIPR is conducting research to address issues around access to in-network healthcare. In 2023, CIPR collected and compiled data on the locations of U.S. physicians by specialty, network affiliations, and health plans and constructed an accessible database. We also analyzed trends in healthcare networks, engaged with the State of Mississippi to assess new network adequacy regulations, and produced and presented research on rural hospital closures.

## Continuing Initiatives

### Insurer Social Infrastructure Investments (E)

The CIPR also launched the next round of its work on social impact investments by insurers, which is supported by the Robert Wood Johnson Foundation (RWJF). The primary objectives are to establish a baseline of current insurance industry exposure to social impact investments and analyze the financial performance of investments.

In our previous RWJF-supported research we found there is significant potential for a greater infusion of general fund, balance sheet capital from the insurance industry into the community development space, which we call "social impact investing." Some insurance companies have already made significant social impact investments, and many others are interested in doing so.

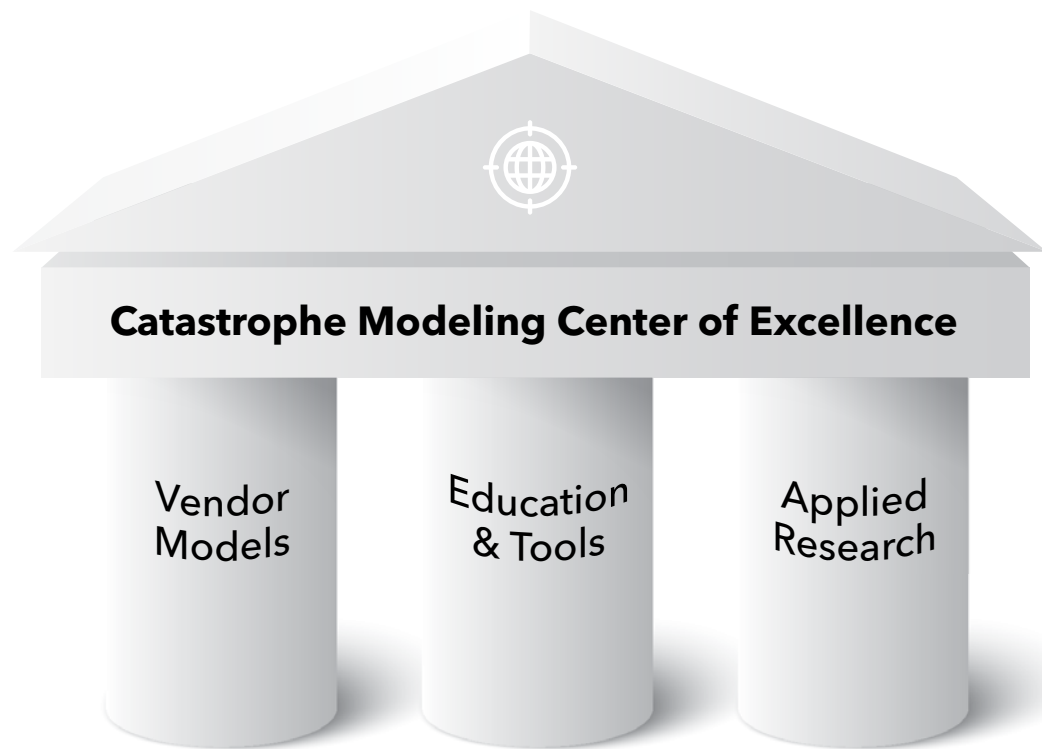
The basic premise behind social impact investing by insurance companies, particularly life insurers, is that they can best contribute to society by leveraging what they do best, which is investing. But these investments must have an appropriate risk adjusted return and support their fiduciary responsibilities to policyholders to have adequate capital to pay claims. The open questions are the financial performance of social impact investments and their regulatory implications. Our current efforts in this space address these questions.



Kelly Edmiston and Jeff Czajkowski discuss insurer social and physical infrastructure investments with industry stakeholders



## Continuing Initiatives (continued)



The CIPR's Catastrophe Modeling Center of Excellence (COE) celebrated its one-year anniversary in 2023. It also made significant progress on its three pillars of activity—vendor models, education and tools, and applied research—through a number of efforts, including:

- The development and in-person launch of a Catastrophe Modeling 101 course (see next page for overview), which is now available as an online course to all state insurance regulators.
- A NAIC Southeast Zone technical training focused on hurricane risk and resilience.
- The execution of a memorandum of understanding with the Insurance Institute for Business & Home Safety (IBHS), a key property market resilience stakeholder.
- A Colorado wildfire probabilistic risk assessment research report completed for the Colorado Division of Insurance.



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**CATASTROPHE MODELING**  
 CENTER OF EXCELLENCE



QR Code to  
 CAT COE

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### Beginner Level - CAT 101

**Prerequisite:** Basic knowledge of Insurance and Risk Transfer concepts

**Learning Objectives**

- Understanding the importance of managing CAT risk
- Overview of catastrophe models and its components (independent of the specific peril)
- Use of catastrophe models within industry and regulatory framework

Module1	Module2	Module3
<b>Introduction</b> <ul style="list-style-type: none"> <li>• What is CAT Risk</li> <li>• Why it is Important to manage CAT Risk</li> <li>• What are CAT Models and Why to use CAT models</li> </ul>	<b>Building Blocks of CAT Models</b> <ul style="list-style-type: none"> <li>• Model Components</li> <li>• Model Inputs and Data quality</li> <li>• Model output and interpreting Model results</li> <li>• Models Limitations and Sensitivity</li> </ul>	<b>CAT Model Applications</b> <ul style="list-style-type: none"> <li>• Ratemaking</li> <li>• Capital Adequacy and Solvency</li> <li>• Risk Transfer and Portfolio Management</li> <li>• Risk Mitigation and Building Resilience</li> </ul>

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### Model Documentation Available for State Regulators

CAT COE SharePoint

NatCAT Perils	RMS	Verisk Formerly AIR Worldwide	CoreLogic* Formerly EQECAT	Impact Forecasting (AON)	KCC	KatRisk
Hurricane	<ul style="list-style-type: none"> <li>• Methodology(v21)</li> <li>• Long-term rates Methodology</li> <li>• Loss Validation</li> </ul>	US Hurricane Methodology	US Hurricane	<ul style="list-style-type: none"> <li>• Florida Hurricane</li> <li>• US Hurricane</li> <li>• US Storm Surge</li> </ul>	General Overview of Peril modeling incl. recording	<ul style="list-style-type: none"> <li>• Data and Model Documentation</li> <li>• Climate Change Scenarios</li> </ul>
Earthquake	<ul style="list-style-type: none"> <li>• Methodology (v17)</li> <li>• Loss Validation</li> </ul>	US Model Methodology	US Earthquake	US Earthquake Model		
Severe Convective Storm (SCS)	<ul style="list-style-type: none"> <li>• Methodology(v17)</li> <li>• Hazard Validation</li> <li>• Loss Validation</li> </ul>	US Model Methodology	US SCS	US SCS Model	Overview of Peril modeling incl. recording	US Hail Model Presentation
Winter Storm	<ul style="list-style-type: none"> <li>• US and Canada Model Methodology</li> </ul>					
Flood	<ul style="list-style-type: none"> <li>• Methodology</li> <li>• Loss Validation (HD Models)</li> </ul>	US Inland Flood	US Flood	US Inland Flood	General Overview of Peril modeling incl. recording	US Flood Model Presentation
Wildfire	<ul style="list-style-type: none"> <li>• Methodology</li> <li>• Loss Validation (HD Models)</li> </ul>	US Wildfire	US Wildfire	<ul style="list-style-type: none"> <li>• Probabilistic Model Methodology</li> <li>• Wildfire Hazard Score</li> </ul>		

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

Model not available yet      Model available, Documentation not received



Continuing Initiatives (continued)



CAT COE with NAIC SE Zone regulators at Florida International University Wall of Wind for SE Zone technical training (January 2023)



CAT COE with NAIC SE Zone regulators in SE Zone technical training (January 2023)

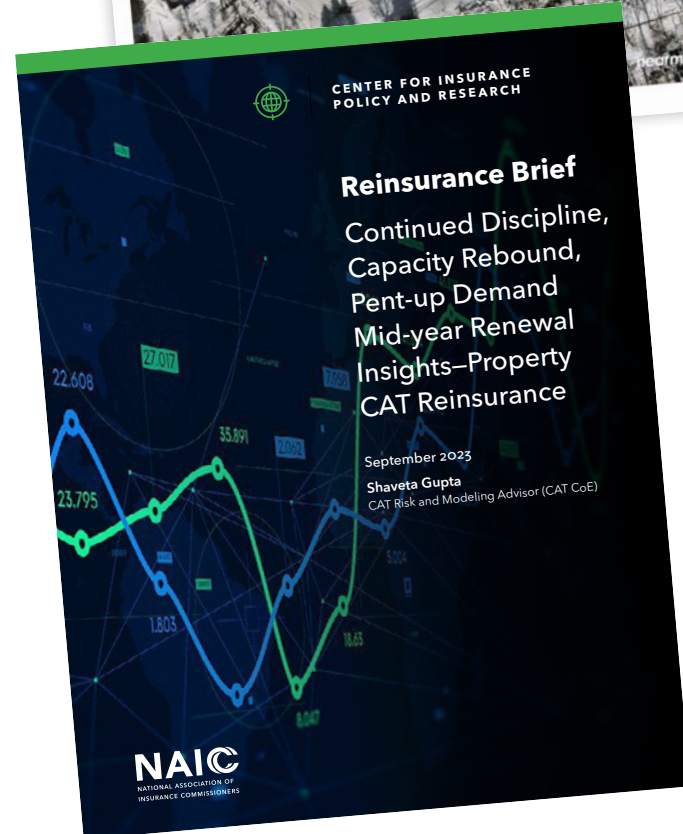




# CIPR Published Research Output

## CIPR shares research through a variety of formats, including in 2023:

- Research Reports – CO Wildfire Probabilistic Risk Assessment & Analysis of U.S. Insurance Industry Climate Risk Financial Disclosures
- Research Briefs – Reinsurance, Microplastics Risk, and Mental Health Provider Network Participation
- Regulator Insights – Social Inflation and Pharmacy Benefit Manager
- Peer-review Journal Publications



## Regulator Insights

Social Inflation (Jan 2023)

–158 downloads

Pharmacy Benefit Managers (Aug 2023)

–79 downloads



## Peer-reviewed Journal Publications:

- Kraft, L., Villarini, G., Czajkowski, J., Characterizing the 2019 Midwest Flood: A Hydrologic and Socio-Economic Perspective. *Weather, Climate, and Society* (2023) DOI: <https://doi.org/10.1175/WCAS-D-22-0065.1>
- Rourke, B., Roy, D., Daggs, J., & Katsion, J., (2023) Using Emojis to Transform Messages: Manipulating Visual Rhetoric to Achieve Compliance. *Iowa Journal of Communication*, V55 (n1), 9-22.
- Rourke, B. L., Wilson, K., & Taylor, S. (2023). A little help from my friends: the moderating role of neurodiversity traits on perceptions of presence. *Review of Communication*, 23(4), 330-347.





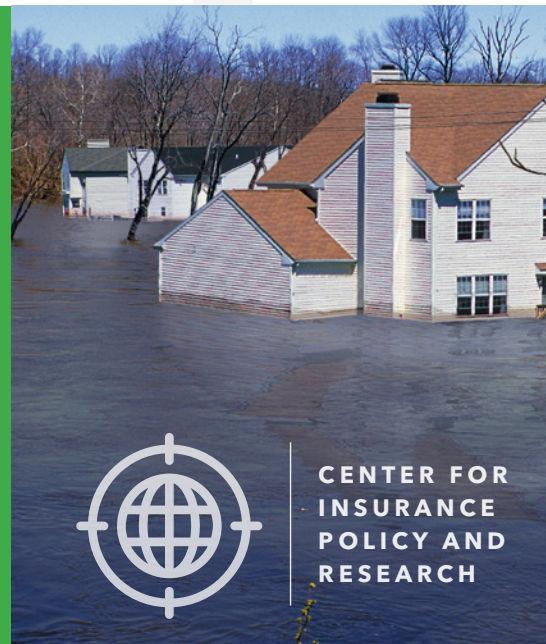
## Regulator Knowledge Sharing & Research Application

CIPR provides a variety of knowledge sharing and research application opportunities for industry participants and regulators, including in 2023:

- Three NAIC National Meeting events
- Nine sessions hosted at the NAIC Insurance Summit
- Presentations to a number of NAIC committees and Regulator Forums
- Hosting of Central U.S. Earthquake Summit

### Understanding and Assessing Indirect Impacts from Natural Disasters – A Focus on Health

**NAIC 2023  
SPRING NATIONAL MEETING  
THURSDAY, MARCH 23RD  
12:00 PM – 1:30 PM (ET)**



Jeff Czajkowski with Commissioner Grace Arnold (MN) and Maanasa Kona (NAIC Consumer Representative) during the CIPR Spring National Meeting event focused on the Health Impacts of Natural Disasters (March 2023)







**Responsible AI/Big Data**  
A Dialogue Highlighting Educational Opportunities and Needs in an Insurance Regulatory Context

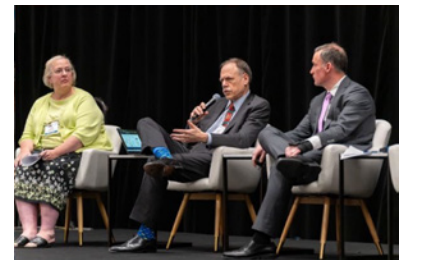
**NAIC 2023 SUMMER NATIONAL MEETING**  
TUESDAY, AUGUST 15TH  
12:30 PM - 2:00 PM (PT)

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Jeff Czajkowski with Commissioner Kathleen Birrane (MD), Commissioner Kevin Gaffney (VT), Dorothy Andrews (NAIC), Ken Williams (CAS), and Stuart Klugman (SOA - not pictured) during the CIPR Summer National Meeting event focused on Responsible Big Data/AI (August 2023)



Jeff Czajkowski and Shaveta Gupta with Cynthia Amann (MO), Jim Blinn (Zywave), and Rebecca Bole (Cybercube) during the CIPR Fall National Meeting event focused on Insurer Cybersecurity (December 2023)




**Cyber Risk and Assessment**  
An Insurance Industry and Market Perspective

**NAIC 2023 FALL NATIONAL MEETING**  
SUNDAY, DECEMBER 3RD  
2:00 PM - 3:30 PM (ET)

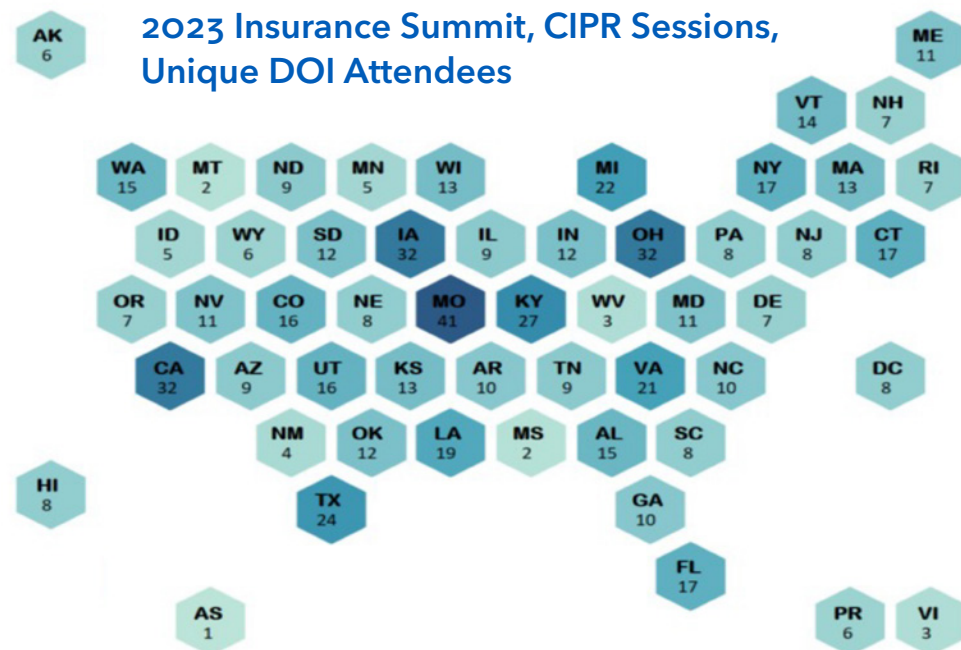
CENTER FOR INSURANCE POLICY AND RESEARCH



# NAIC Insurance Summit – Policy Research Track

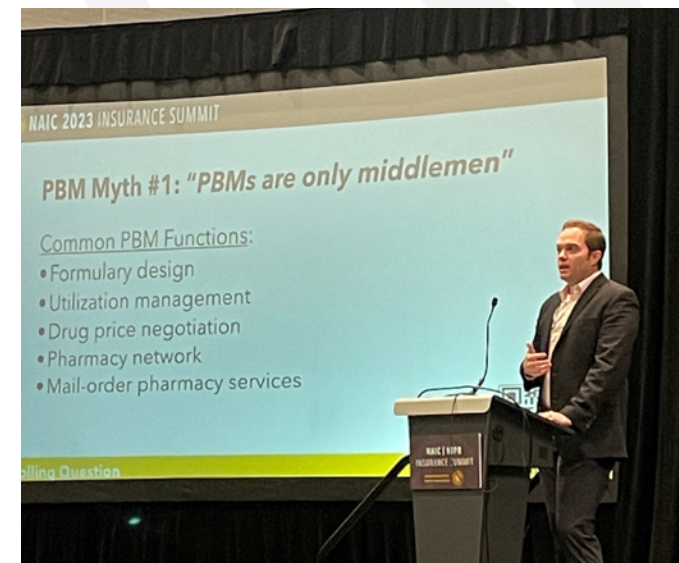
Over **1,300** attendees (in-person and virtual) across our **9** policy research sessions, which included **660** unique regulator attendees from nearly every department

- Use of **Reinsurance** to Manage Catastrophic Risk Exposure
- Exam and Analysis Handbook Changes Related to **Natural Catastrophe and Climate-Related Risk**
- **Climate-U.S. Insurer Transition Risk** 3.0
- Research Insights on Roof Age and Wind Performance of Asphalt Shingles
- How **Infrastructure** and Private Equity Investments Affect the Underwriting Portfolio
- **Wildfire** Panel: How Catastrophic Loss Activity Affects Property Insurance Markets
- A Discussion of **Network Adequacy** and Preliminary Results from the CIPR Project
- **Pharmacy Benefit Manager** Reforms: Opportunities and Challenges
- **Cybersecurity** Series: Is the Insurance Sector a Target?



Left: Paula Harms and Kelly Edmiston presenting on Network Adequacy research during the NAIC Insurance Summit (September 2023)

Below: Kelly Edmiston and Tim Nauheimer presenting on Municipal Bond Climate Exposure research during the NAIC Insurance Summit (September 2023)



Joey Mattingly (CIPR Research Fellow) presenting on PBM research at the NAIC Insurance Summit (September 2023)



Eryn Campbell and Lori Croy (MO DCI) at the NAIC Insurance Summit (September 2023)



## CIPR Engagement with NAIC Committees

- B** Casualty Actuarial and Statistical (C) Task Force
- Catastrophe Insurance (C) Working Group
- Catastrophe Risk (E) Subgroup
- Climate & Resiliency (EX) Task Force
- Climate TF Solvency Workstream
- E** Financial Analysis (E) Working Group
- Health Insurance and Managed Care (B) Committee
- Innovation, Cybersecurity, and Technology (H) Committee
- Long-Term Care Insurance (EX) Task Force
- NAIC-FEMA (C) Advisory Group
- Valuation of Securities (E) Task Force



CAT COE presenting to Catastrophe Insurance (C) Working Group



CAT COE presenting to Climate & Resiliency (EX) Task Force



## CIPR Engagement with Regulator Forums



Left: CIPR engaged with regulator forum on health impacts and natural disasters

CAT COE involved in CT Conference on Climate Change and Insurance

## Central U.S. Earthquake Symposium

In November CIPR and the MO Dept of Commerce and Insurance co-hosted the 2nd annual Central U.S. Earthquake Summit in St Louis Missouri.

The Summit brings together key stakeholders from the insurance industry, regulatory bodies, government officials, and emergency management professionals to present research and strategies aimed at "closing the gap" in earthquake insurance uptake in the New Madrid Seismic Zone.

<https://centralusquakesummit.org/>



Above / Right: Brenda Rourke presenting on Earthquake Messaging research at Central US Earthquake



Left: Jeff Czajkowski and Brian Powell (AL) at Central US Quake Summit

Central US Earthquake Summit & CUSEC Insurance Commissioners Working Group  
Connecticut Department of Insurance Climate Conference

Nebraska Department of Insurance Research Brown Bag Discussion

Northeast Zone Catastrophe Working Group

Ohio Division of Insurance Cybersecurity Tabletop

Southeast Zone

Western Zone

### Connecticut Conference on Climate Change and Insurance (C<sup>4</sup>I)

November 15, 2023 - 12:30pm EST  
Virtual Event



Visit to NE Department of Insurance to discuss rural hospital closure research; pictured is the NE state capitol building



## Thank You to Our Research Partners

CIPR Research efforts and outreach would not be possible without the collaboration of our various research partners, including in 2023:

- American Risk and Insurance Association (ARIA)
- Federal Alliance for Safe Homes (FLASH)
- Griffith Foundation
- Insurance Institute for Business & Home Safety (IBHS)
- International Society of Catastrophe Risk Managers (ISCM)
- Praedicat
- Society of Actuaries Research Institute
- CodeX Stanford Center for Legal Informatics
- University of Missouri Disaster and Community Crisis Center (DCC)



Disaster and Community  
Crisis Center  
University of Missouri



Brenda Cude and Eryn Campbell at CodeX Stanford Legal Informatics (March 2023)

## Bridging Academic Research to NAIC Regulators

In addition to our own CIPR research activities and efforts it is also important that we help to bridge other academic research to NAIC regulators. In 2023 this was accomplished through three main avenues:

- NAIC *Journal of Insurance Regulation*
- CIPR Research Fellows Program
- Hosting of inaugural Regulatory Research Conference





## Journal of Insurance Regulation

- Open access journal
- Publish 10-12 articles a year
- **Change of Editorship**

After 10 years of dedicated stewardship, JIR editors Cassandra Cole and Kathleen McCullough are passing the torch to Jill Bisco and Stephen Fier. We are grateful to Dr. Cole and Dr. McCullough for their contributions to the Journal and look forward to Dr. Bisco and Dr. Fier's leadership in 2024 and beyond.



Outgoing editor Kathleen McCullough (left) and incoming editors Jill Bisco (second left) and Stephen Fier (right) with JIR founder and former VA Cmsr James Newman (December 2023)



### 2023 Call for Papers:

- Firm Structure & Capitalization (2023)

JIR welcomes articles on any of the key initiatives of the NAIC as well as major regulatory and public policy issues.



Counter clockwise from above: Brenda Cude, Hanchun Zhang, Terri Vaughan, and Director Fox (MI) at the JIR Kimball Award event (December 2023)





## Journal of Insurance Regulation / Year in Review 2023

Articles Reviewed by NAIC Committees			
COMMITTEE	2021	2022	2023
EX Committee	2	1	2
A Committee	–	–	2
B Committee	2	3	–
C Committee	3	2	8
D Committee	–	1	–
E Committee	1	2	1
G Committee	1	–	–
H Committee	1	–	1

### JIR—Most Downloaded Articles

**Automobile Diminished Value Claims**  
(Wells-Dietel and Erkan-Barlow) **1,300**

**Flood Insurance Redesigned: Regulatory Considerations for a Viable and Sustainable Private Market** (Williams, Medders, Marlett, Lattimore and Evans) **676**

**How's the Recovery? Salvage and Subrogation in the Property-Liability Insurance Industry** (Bisco and Fier) **300**

## CIPR Research Fellows Program

The program is designed to foster new and innovative research in insurance regulation by providing resources to researchers working in this field.

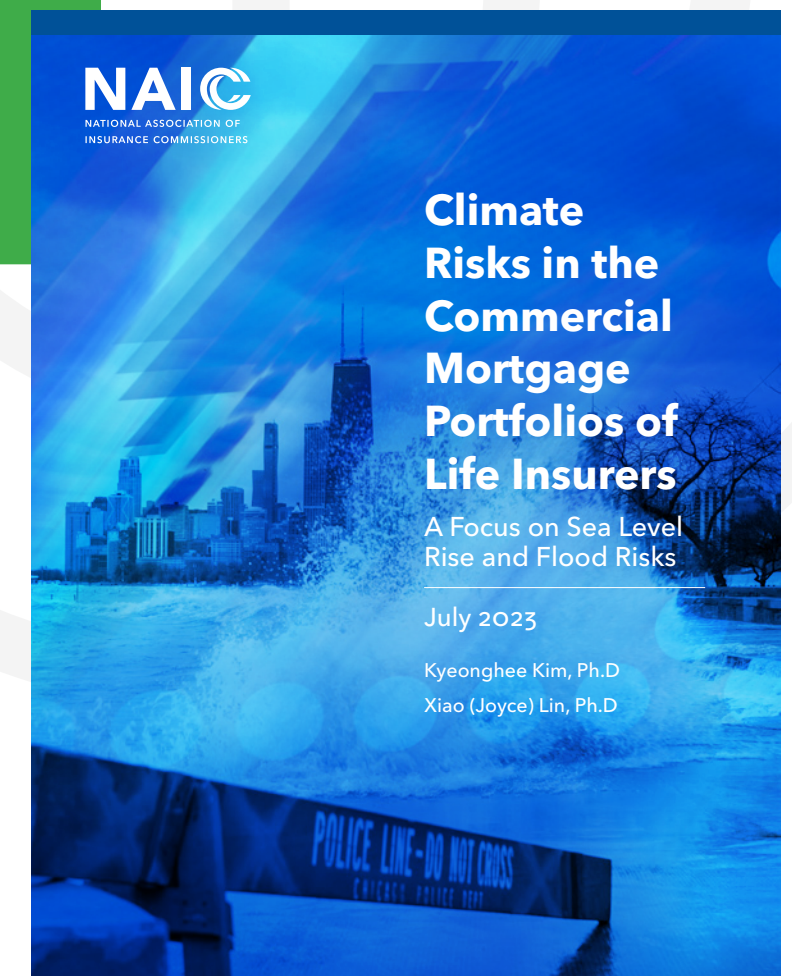
### 5 active research fellows

- Topics: racial/ethnic impacts in risk literacy, life insurance literacy, PBM reforms, adverse selection in life insurance, strategic market entry decision making

### 1 project completed in 2023:

- Climate Risks in the Commercial Mortgage Portfolios of Life Insurers

**1 Insurance Summit session, 1 DRC webinar, 5 research talks**





## CIPR Post-Summit Insurance Regulatory Research



**Center for Insurance Policy and Research**  
National Association of Insurance Commissioners



**CIPR Post-Summit Insurance  
Regulatory Research Conference**

Kansas City, Missouri | September 14-15, 2023

### Five research sessions with presentations focused on:

- Session 1: Gauging Insurer Solvency
- Session 2: Health Insurance Pricing and Supply Chain Costs
- Session 3: Insurer Operations & Oversight
- Session 4: Insurance Market Considerations
- Session 5: Household Insurance Decisions

Kathleen McCullough presents at the inaugural CIPR Regulatory Research Conference (Sept 2023)



## 2023 In Closing

We would like to highlight two aspects in 2023 that are important for the recognition of all the great work happening with CIPR and for providing Regulatory Governance and Direction around CIPR's work moving forward:

### The Society of Insurance Research

The Society of Insurance Research recognized the CIPR's work by awarding it the **Smith and Mangum Distinguished Service Award** for 2023.

### Formation of CIPR Advisory Council (CIPRAC) Steering Committee

- The CIPRAC is comprised of up to 18 representatives from the following core constituencies: State insurance regulators; NAIC Staff; Academia; Related Insurance Industry Research Center Personnel
- The **regulator members shall constitute the Steering Committee** of the Advisory Council.





## CIPR Looking Forward in 2024

Looking ahead to 2024, research work will continue on earthquake protection gaps and consumer messaging, long-term care insurance reduced benefit options, social impact investing, and access to in-network healthcare among other new research efforts such as the financial inclusion of insurance products and homeowner property insurance markets.

The theme of the financial inclusion of insurance products will be the CIPR event at the NAIC 2024 Spring National meeting. Related to this we expect to release two research fellow reports focused on financial and insurance literacy. Other knowledge programming events in 2024 are focused on NAIC investment designations and the financial resilience of climate risk.

Meanwhile, the CAT COE has released its online version of the CAT Modeling 101 course and will be developing and implementing further CAT risk training geared for regulators and NAIC zones. A Resilience Regulatory Resource Guide and Playbook will be released and a CAT Risk and Resilience specialist will be hired to continue to work with the states in this important domain.

Finally, we plan to host our second regulatory research conference in September and look forward to the new co-editorship of the *Journal of Insurance Regulation*.

# CIPR Team and Partners – 2024

## Research Team



**Jeff Czajkowski**  
Director, CIPR



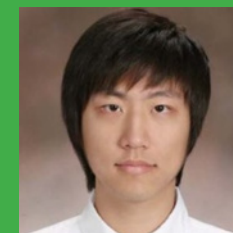
**Kelly Edmiston**  
Policy Research  
Manager



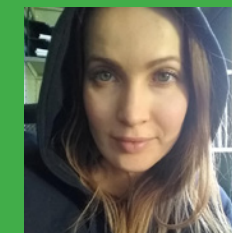
**Paula Harms**  
Senior Research  
Analyst



**Brenda Rourke**  
Communications  
Research Scientist



**Patrick Cho**  
Post-Doctoral  
Researcher



**Anna Kruglova**  
Post-Doctoral  
Researcher



**Florent Nkouaga**  
Post-Doctoral  
Researcher

## Catastrophe Modeling Center of Excellence



**Shaveta Gupta**  
Catastrophe Risk and  
Modeling Advisor



**Brian Powell**  
Catastrophe Risk  
Resilience Specialist



**Elisabetta Russo**  
NAIC ERM Advisor  
(CAT COE affiliated)

## Research Library Team



**Eryn Campbell**  
Regulatory Research  
Services Manager



**Connie Roland**  
CIPR Coordinator



**Emma Tapp**  
Research Librarian II



## CIPR Advisory Council



**Jill Bisco**  
Editor, *Journal of Insurance Regulation* (JIR)



**George Bradner**  
Assistant Deputy Commissioner, Connecticut Insurance Department



**Heather Carpenter**  
Deputy Director, Alaska Division of Insurance



**Brenda J. Cude**  
Consumer Representative, NAIC



**Jeffrey Czajkowski**  
Director, CIPR



**Stephen Fier**  
Editor, *Journal of Insurance Regulation* (JIR) and Economic Development



**Anita G. Fox**  
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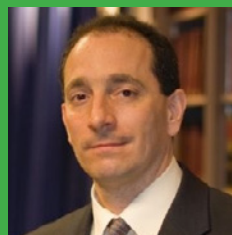
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## About the Center for Insurance Policy and Research

This National Association of Insurance Commissioners' (NAIC) Center for Insurance Policy and Research (CIPR) presents in-depth, independent research, the purpose of which is to facilitate discussion and advance thinking on insurance topics, as well as to promote action on current and emerging insurance issues and inform and disseminate ideas among regulators, consumers, academics, and financial services professionals.

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