

LETTER FROM THE NCIGF BOARD CHAIRMAN

PROMISES KEPT

D. Keith Bell



With the journey through 2020 firmly behind us, I look back at a tumultuous year with a mix of emotions not unlike the Charles Dickens' quote: it was the best of times, it was the worst of times. There is sadness for all that was lost but it is accompanied by an overwhelming sense of gratefulness for the stability of the state insurance guaranty fund system. Although the property and casualty industry was faced with many unknowns last year, the fact that state guaranty associations nevertheless went about their work without disruption was of great assurance, especially to insurance consumers.

Despite travel restrictions resulting from the pandemic that kept us in our homes and away from our offices, the NCIGF leadership made great strides in the public policy arena, working with the NAIC and regulators to address issues of early access and pre-liquidation planning and also making sure that the conversation around these important topics continue to move forward in a positive direction. Data Security measures were enhanced and real 'nuts and bolts' discussions took place among the guaranty fund community to strengthen the trust between all active parties, raising the level of awareness that the interconnectedness of all organizations, an asset to all, could also be used against us. This was reinforced earlier this year with a cyberattack on a large U.S. commercial insurer that signaled that the insurance industry was next to be targeted by ransomware attacks. The message to all of us is that we need to be PREPARED.

My role as board chair is coming to an end, but I look forward to continuing to be a part of the success of NCIGF. In spite of the pandemic, we wrapped up 2020 with several successful educational events that took place via video conference, five brand new board members and a strong hope that 2021 will bring us back together in person at some point, and a return to some sort of normalcy. The community is ever-changing and quick to evolve. I am excited for the future of this great organization, knowing that the torch will be passed along to talented professionals who are prepared to face the future with momentum and who can, with your knowledgeable assistance, overcome the challenges that may face the guaranty fund system and ensure the insurance promise is kept.

D. Keith Bell also serves as Senior Vice President, Corporate Finance at The Travelers Companies, Inc.