

*Virtual Meeting
(in lieu of meeting at the 2021 Fall National Meeting)*

RECEIVERSHIP AND INSOLVENCY (E) TASK FORCE

Tuesday, November 30, 2021

Meeting Summary Report

The Receivership and Insolvency (E) Task Force met Nov. 30, 2021. During this meeting, the Task Force:

1. Adopted its Oct. 21 minutes, which included the following action:
 - A. Adopted its Summer National Meeting minutes.
 - B. Exposed a referral to the Financial Regulation Standards and Accreditation (F) Committee regarding receivership amendments to the *Insurance Holding Company System Regulatory Act* (#440) and the *Insurance Holding Company System Model Regulation with Reporting Forms and Instructions* (#450) for a 30-day public comment period ending Nov. 22.
 - C. Exposed a draft memorandum to state insurance departments on receivership and guaranty fund laws for a 30-day public comment period ending Nov. 22.
 - D. Heard an update on international resolution activities.
2. Adopted the report of the Receivership Financial Analysis (E) Working Group, which met Nov. 15, in lieu of the Fall National Meeting, in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss companies in receivership.
3. Adopted the report of the Receiver's Handbook (E) Subgroup, which met Nov. 18 to expose revisions to Chapter 1 and Chapter 2 of the *Receiver's Handbook for Insurance Company Insolvencies* (Receiver's Handbook) for a 30-day public comment period ending Dec. 20. Drafting groups are currently working on revisions to the other chapters of the Receiver's Handbook.
4. Adopted the referral to the Financial Regulation Standards and Accreditation (F) Committee regarding receivership amendments to Model #440 and Model #450.
5. Adopted a draft memorandum to state insurance departments on receivership and guaranty fund laws that have been identified as critical for states' laws with respect to multi-jurisdictional receiverships and that may require state insurance departments' attention. The memorandum also highlights recently adopted model revisions and guidelines that states may wish to consider addressing in their receivership and guaranty fund laws.
6. Heard an update on federal activities. The NAIC's proposed State Insurance Receivership Priority (SIRP) Act establishes a time limit in the Federal Priority Act (FPA) for the Department of Justice (DOJ) to file claims of the U.S. to insolvent insurance company estates and to ensure that requests for releases of claims are not left pending for years. Several members of the Task Force and NAIC staff are working with U.S. Rep. Madeleine Dean's office to finalize edits to the SIRP Act. It is expected to be introduced to the U.S. House of Representatives in early 2022.

<https://naiconline.sharepoint.com/:w:/r/sites/NAICSupportStaffHub/Member%20Meetings/Fall%202021/TF/Receivership/RITF%20Summary%20113021.docx?d=wdab00c52bfbb4a8399ff45aee6cb2857&csf=1&web=1&e=DQFtnx>