



NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

Virtual Meeting

(in lieu of meeting at the 2021 Spring National Meeting)

RECEIVERSHIP AND INSOLVENCY (E) TASK FORCE

Friday, March 12, 2021

1:00 – 2:00 p.m. ET / 12:00 – 1:00 p.m. CT / 11:00 a.m. – 12:00 p.m. MT / 10:00 – 11:00 a.m. PT

Meeting Summary Report

The Receivership and Insolvency (E) Task Force met March 12, 2021. During this meeting, the Task Force:

1. Adopted its 2020 Fall National Meeting minutes.
2. Adopted the report of the Receivership Financial Analysis (E) Working Group, which met Feb. 1 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities or individuals) of the NAIC Policy Statement on Open Meetings, to discuss best practices for transferring data from liquidators to guaranty funds. The Working Group will draft a referral to the Information Technology (IT) Examination (E) Working Group to review and consider enhancements to the *Financial Condition Examiner's Handbook* IT workplan. The topic could be considered by the Receiver's Handbook (E) Subgroup. The Working Group will meet March 22 in lieu of the Spring National Meeting in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities or individuals) of the NAIC Policy Statement on Open Meetings.
3. Adopted the report of the Receivership Law (E) Working Group, which met March 4, 2021; Feb. 4, 2021; and Dec. 17, 2020. The Working Group also met Feb. 18, 2021, in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. During these meetings, the Working Group took the following action:
 - a. Exposed draft 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 42-day public comment period ending Jan. 29. After comments were received, revisions to the amendments were exposed for a 14-day public comment period ending Feb. 26. On its March 4 call, the Working Group agreed to make further revisions to one section of Model #440, which were released for 30-day public comment period ending April 9.
4. Adopted the *Guideline for Definition of Reciprocal State in Receivership Laws*. This guideline provides an optional definition of "reciprocal state" for receivership laws that is intended to effectuate the recognition of stays and injunctions in a receivership impacting multiple states.
5. Formed a Receiver's Handbook (E) Subgroup to review and draft updates to the *Receiver's Handbook for Insurance Company Insolvencies* and adopted 2021 charges for the Subgroup. The project is expected to be completed by the 2022 Fall National Meeting.
6. Heard an update on Macroprudential Initiative (MPI) recommendations:
 - a. The Task Force will not recommend any changes to the current Part A: Accreditation Standards for Receivership and Guaranty Fund Laws or related interlineations.
 - b. The Task Force will pursue training and outreach to better inform states of receivership matters. Possible activities include outreach to states' legislative liaisons, providing legal training webinars, and encouraging that Task Force members highlight receivership matters at zone meetings.
 - c. The Task Force will continue to monitor and provide feedback to the Group Solvency Issues (E) Working Group once it completes drafting updates to financial analysis guidance for crisis management groups, recovery planning, and resolution planning.

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