

Virtual Meeting

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

RECEIVERSHIP AND INSOLVENCY (E) TASK FORCE

Tuesday, July 27, 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 July 27, 2021. During this meeting, the Task Force:

1. Adopted its May 20 minutes, which included the following action: 1) adopted its 2020 Fall National Meeting minutes; 2) adopted amendments to the *Insurance Holding Company System Regulatory Act* (#440) and the *Insurance Holding Company System Model Regulation with Reporting Forms and Instructions* (#450).
2. Adopted the report of the Receivership Financial Analysis (E) Working Group, which met 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, to discuss companies in receivership.
3. Adopted the report of the Receivership Law (E) Working Group, which met May 4 to adopt amendments to Model #440 and Model #450. The amendments aimed to address the topic of the continuation of essential services by affiliates of an insurer in receivership, as well as access to data and records held by affiliates belonging to the insurer in receivership. Guidance related to the amendments will be drafted by the Receiver’s Handbook (E) Subgroup.
4. Adopted the report of the Receiver’s Handbook (E) Subgroup, which met June 14 and May 26 to begin updating the *Receiver’s Handbook for Insurance Company Insolvencies* (Handbook). The Subgroup formed drafting groups to draft edits to each chapter of the Handbook. The drafting group has started work on the first chapter.
5. Adopted 2022 proposed charges for the Task Force and its working groups and subgroup.
6. Heard an update on international activities. The International Association of Insurance Supervisors (IAIS) Resolution Working Group completed the *Application Paper on Resolution Powers and Planning*. It will begin work on an application paper on policyholder protection schemes in September.
7. Heard an update on Macroprudential Initiative (MPI) recommendations:
 - A. The Task Force will pursue training and outreach to better inform states of receivership matters. Possible activities include outreach to states’ legislative liaisons and encouraging Task Force members to discuss receivership matters at zone meetings.
 - B. The Task Force will continue to monitor and provide feedback to the Group Solvency Issues (E) Working Group, which has drafted updates to financial analysis guidance for crisis management groups, recovery planning, and resolution planning.

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