The Receivership and Insolvency (E) Task Force met Nov. 30, 2021. The following Task Force members participated: Cassie Brown, Chair, represented by Brian Riewe (TX); James J. Donelon, Vice Chair, represented by Tom Travis (LA); Evan G. Daniels represented by Liane Kido (AZ); Michael Conway represented by Rolf Kaumann (CO); Andrew N. Mais represented by Jared Kosky (CT); David Altmaier represented by Toma Wilkerson (FL); Colin M. Hayashida represented by Patrick P. Lo (HI); Doug Ommen represented by Kim Cross (IA); Dana Popish Severinghaus represented by Kevin Baldwin (IL); Vicki Schmidt represented by Tish Becker (KS); Sharon P. Clark represented by Bill Clark (KY); Gary D. Anderson represented by Christopher Joyce (MA); Eric A. Cioppa represented by Vanessa Sullivan (ME); Anita G. Fox represented by Randall Gregg (MI); Chlora Lindley-Myers represented by Shelley Forrest (MO); Mike Causey represented by Ja ckie Obusek (NC); Eric Dunning represented by Lindsay Crawford (NE); Marlene Caride represented by Diana Sherman (NJ); Russell Toal represented by Leatrice Geckler (NM); Glen Mulready represented by Donna Wilson (OK); Jessica K. Altman represented by Laura Lyon Slaymaker (PA); Elizabeth Kelleher Dwyer represented by Matt Gendron (RI); and Johnathan T. Pike represented by Jake Garn (UT).

1. **Adopted its Oct. 21 Minutes**

   Mr. Riewe said the Task Force met Oct. 21 and took the following action: 1) adopted its Summer National Meeting minutes; 2) 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; 3) exposed a draft memorandum to state insurance departments on receivership and guaranty fund laws for a 30-day public comment period ending Nov. 22; and 4) heard an update on international resolution activities.

   Ms. Obusek made a motion, seconded by Ms. Wilkerson, to adopt the Task Force’s Oct. 21 minutes (Attachment One). The motion passed unanimously.

2. **Adopted a Referral to the Financial Regulation Standards and Accreditation (F) Committee**

   Mr. Riewe said the Executive (EX) Committee and Plenary adopted the receivership revisions to Model #440 and Model #450 at the Summer National Meeting. During its Oct. 21 meeting, the Task Force exposed for a referral to the Financial Regulation Standards and Accreditation (F) Committee recommending the receivership revisions be “Acceptable, but Not Required” to be adopted by states under Part A Standards, rather than identifying “substantially similar” provisions that would be required for a 30-day public comment period ending Nov. 22. No comments were received.

   Ms. Slaymaker made a motion, seconded by Ms. Wilkerson, to adopt the referral to be sent to the Financial Regulation Standards and Accreditation (F) Committee (Attachment Two). The motion passed unanimously.

3. **Adopted a Memorandum to State Insurance Departments**

   Mr. Riewe said when the Task Force adopted the final recommendations from the Macroprudential Initiative (MPI), it had identified several provisions of receivership law that were considered important to a multi-jurisdictional receivership. These are provisions for which all states should consider reviewing their laws and potentially make updates. During its Oct. 21 meeting, the Task Force exposed a draft memorandum to state insurance departments encouraging them to consider a review of their laws and adopt updates, including these provisions, the Model #440 and Model #450 receivership amendments, recently adopted guidelines, and the 2017 amendments to the *Life and Health Insurance Guaranty Association Model Act* (#520) for a 30-day public comment period ending Nov. 22.

   Mr. Riewe said one comment was received from the National Organization of Life and Health Insurance Guaranty Association (NOLHGA) requesting a correction to the paragraph on “Conflict of Law” (Attachment Three). Mr. Riewe and Mr. Baldwin agreed with NOLHGA’s proposed change.

   Ms. Wilson made a motion, seconded by Mr. Kaumann, to adopt the memorandum with the edits from NOLHGA (Attachment Four). The motion passed unanimously.

Ms. Wilkerson said the Receivership Financial Analysis (E) Working Group 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.

Ms. Wilkerson made a motion, seconded by Mr. Kaumann, to adopt the report of the Receivership Financial Analysis (E) Working Group. The motion passed unanimously.

5. **Adopted the Report of the Receiver’s Handbook (E) Subgroup**

Mr. Baldwin said the Receiver’s Handbook (E) Subgroup met Nov. 18 to expose revisions to Chapter 1 and Chapter 2 of the *Receiver’s Handbook for Insurance Company Insolvencies* (Handbook) for a 30-day public comment period ending Dec. 20. The Subgroup is currently working on revisions to the other chapters of the Handbook.

Ms. Wilkerson made a motion, seconded by Ms. Slaymaker, to adopt the report of the Receiver’s Handbook (E) Subgroup (Attachment Five). The motion passed unanimously.

6. **Heard an Update on Federal Activities**

Patrick Celestine (NAIC) said the NAIC’s proposed State Insurance Receivership Priority (SIRP) Act establishes a claim filing deadline in the Federal Priority Act (FPA) for the U.S. Department of Justice (DOJ) to file claims of the U.S. to insolvent insurance company estates and to ensure state insurance regulators are not held personally liable if claims of the government are not paid first. The Government Relations (EX) Leadership Council approved the SIRP Act in April. 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. Rep. Dean’s office plans to introduce the SIRP Act despite the objections that the DOJ has expressed. It is expected to be introduced to the U.S. House of Representatives in early 2022.

Having no further business, the Receivership and Insolvency (E) Task Force adjourned.