

I agree that we should review the guaranty association model laws to ensure that policyholders impacted by IBTs or CDs retain guaranty fund coverage, and while I believe it is appropriate for the Receivership Law (E) Working Group to complete the drafting for any changes to the model law, I am wondering about the timing. The Restructuring Mechanisms (E) Working Group is still in the process of revising a White Paper on the various issues related to IBT and CD transactions. Before we start making changes to model laws, we may want to be sure that there is a clear consensus among parties regarding these transactions. As the NAIC continues working through the issues, it is possible that additional changes to the model acts will become necessary.

To the extent that the NAIC moves forward at this time with revising the *Property & Casualty Insurance Guaranty Association Model Act* (#540), we may also want to consider reviewing the *Life and Health Insurance Guaranty Association Model Act* (#520) to see if any changes need to be made.

Best regards,

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