

*2024 Summer National Meeting
Chicago, Illinois*

RECEIVERSHIP AND INSOLVENCY (E) TASK FORCE

Wednesday, August 14, 2024
11:00 a.m. – 12:00 p.m.

Meeting Summary Report

The Receivership and Insolvency (E) Task Force met Aug. 14, 2024. During this meeting, the Task Force:

1. Adopted its Spring National Meeting minutes.
2. Adopted 2025 proposed charges for the Task Force and its Working Groups. The proposed charges do not contain any substantive changes.
3. Adopted the report of the Receivership Financial Analysis (E) Working Group, which met Aug. 14 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 and related topics.
4. Adopted the report of the Receivership Law (E) Working Group, which met July 24. During this meeting, the Working Group took the following action:
 - A. Heard an update on states' adoption of exemptions to stays and injunctions for Federal Home Loan Banks (FHLB) agreements in states' receivership laws. To date, 29 states have adopted exemptions.
 - B. Heard a presentation on the results of litigation regarding the continuation of coverage and over-the-cap claims in the liquidation of Penn Treaty Network America Insurance Company. State insurance regulators are encouraged to review and consider amending their receivership laws, if necessary, to include Sections 501, 502, and 801 of the *Insurer Receivership Model Act* (#555) to avoid similar legal issues in future insolvencies.
5. Heard an update on international resolution activities. The International Association of Insurance Supervisors (IAIS) Resolution Working Group is reviewing comments received on the public consultation of the revisions to Insurance Core Principle (ICP) 12 (Exit from the Market and Resolution) and ICP 16 (Enterprise Risk Management for Solvency Purposes) related to recovery and resolution. After receiving feedback from the IAIS Supervisory Material Review Task Force, the Resolution Working Group is expected to meet Sept. 11–12 in Basel, Switzerland, to review the draft response and prepare a report for its parent committee, the IAIS Policy Development Committee.
6. Heard an update on upcoming events of the International Association of Insurance Receivers (IAIR), which has scheduled a series of virtual events in September and October that are open for registration.

7. Heard an update on the proposed federal American Privacy Rights Act (APRA) from the National Conference of Insurance Guaranty Funds (NCIGF).
8. Heard an update on the U.S. Court of Appeals for the Federal Circuit (DC Circuit) decision on Nevada Health CO-OP, an insurer in liquidation in Nevada.