Date: 4/6/22

*2022 Spring National Meeting*

*Kansas City, Missouri*

**RECEIVERSHIP AND INSOLVENCY (E) TASK FORCE**

Wednesday, April 6, 2022

8:00 – 9:00 a.m.

**Meeting Summary Report**

The Receivership and Insolvency (E) Task Force met April 6, 2022. During this meeting, the Task Force:

1. Adopted its 2021 Fall National Meeting minutes.
2. Received a report from the Receiver’s Handbook (E) Subgroup on the progress of the development of revisions to the *Receiver’s Handbook for Insurance Company Insolvencies.* The drafting group is currently working on Chapter 5. The Subgroup expects to hold a conference call soon to expose revisions to several chapters for public comment.
3. Received a referral from the Restructuring Mechanisms (E) Working Group and exposed a draft Request for NAIC Model Law Development for the *Property and Casualty Insurance Guaranty Association Model Act* (#540) for a 30-day public comment period ending May 6. The request focuses on addressing potential gaps in Model #540 provisions to ensure guaranty fund coverage for policies after insurance business transfer (IBT) or corporate division (CD) transactions.
4. Heard a presentation from the National Conference of Insurance Guaranty Funds (NCIGF), including recommendations to improve pre-receivership coordination and information sharing between state insurance departments and guaranty funds. The Task Force agreed to refer the issue to the Receivership Law (E) Working Group for further consideration.
5. Heard an update on federal activities. The NAIC’s proposed State Insurance Receivership Priority (SIRP) Act establishes a time limit 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 ensure state insurance regulators are not held personally liable if claims of the government are not paid first. Several members of the Task Force and NAIC staff are working with U.S. Rep. Madeleine Dean’s (D-PA) office to finalize the SIRP Act. It is expected to be introduced to the U.S. House of Representatives (House) in 2022.
6. Heard an update on international activities. The International Association of Insurance Supervisors (IAIS) is conducting a survey of member jurisdictions to gather information to inform the development of an application paper on policyholder protection schemes. The U.S. recently completed its in-person meetings for the IAIS-targeted jurisdictional assessments regarding the holistic framework, which included an assessment of insurance resolution.

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