RECEIVERSHIP AND INSOLVENCY (E) TASK FORCE
Thursday, March 23, 2023
11:00 a.m. – 12:00 p.m.

Meeting Summary Report

The Receivership and Insolvency (E) Task Force met March 23, 2023. During this meeting, the Task Force:

1. Adopted its 2022 Fall National Meeting minutes.

2. Adopted the report of the Receiver’s Handbook (E) Subgroup, which met Dec. 21, 2022. Chapters 3, 4, and 5 of the Receiver’s Handbook for Insurance Company Insolvencies (Receiver’s Handbook) were adopted by the Subgroup. Chapters 6 and 7 were exposed for a 45-day public comment period ending Feb. 6. The drafting groups continue to make progress on drafting revisions to the remaining chapters.

3. Adopted the report of the Receivership Law (E) Working Group. The drafting group that is reviewing comments received on amendments to the Property and Casualty Insurance Guaranty Association Model Act (#540) for restructuring mechanisms is making progress and plans to meet again in April.

4. Adopted the report of the Receivership Financial Analysis (E) Working Group. The Working Group will meet March 23 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.

5. Heard an update on international resolution activities. The International Association of Insurance Supervisors (IAIS) released an application paper on policyholder protection schemes for public comment. Comments to be considered by the International Insurance Relations (G) Committee should be sent to NAIC staff by March 27.

6. Heard a presentation from the National Organization of Life and Health Insurance Guaranty Associations (NOLHGA) and the National Conference of Insurance Guaranty Funds (NCIGF) on a proposed receivership tabletop session.