

2023 Summer National Meeting
Seattle, Washington

RECEIVERSHIP AND INSOLVENCY (E) TASK FORCE

Monday, August 14, 2023
11:00 a.m. – 12:00 p.m.

Meeting Summary Report

The Receivership and Insolvency (E) Task Force met Aug. 14, 2023. During this meeting, the Task Force:

1. Adopted its Spring National Meeting minutes.
2. Adopted the report of the Receivership Financial Analysis (E) Working Group. The Working Group will meet 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.
3. Adopted the report of the Receivership Law (E) Working Group. The Working Group met July 24 and May 23 and took the following actions:
 - A. Exposed proposed amendments to the *Property and Casualty Insurance Guaranty Association Model Act* (#540) for restructuring mechanisms and cybersecurity insurance for a 30-day public comment period ending June 23.
 - B. Discussed comments received on the exposure of proposed amendments to Model #540.
 - C. Adopted proposed amendments to Model #540.
 - D. Adopted its May 23 minutes.
 - E. Heard a presentation from Arcina Risk Group on extension of file retention of closed receivership estate records.
4. Exposed proposed amendments to Model #540 for restructuring mechanisms and cybersecurity insurance for a 30-day public comment period ending Sept. 14.
5. Exposed a template for describing the U.S. receivership regime for a 30-day public comment period ending Sept. 14. The template is intended for lead state insurance departments to provide consistency in discussions with international regulators and aid in developing resolution plans for internationally active insurance groups (IAIGs).
6. Heard an update on international resolution activities.
7. Discussed Part A Financial Regulation and Accreditation Standards and previous review work performed by the Task Force on standards for receivership and insurance guaranty association laws.
8. Heard an update on a proposed receivership tabletop session. The NAIC will review the availability of space and time at the Fall National Meeting.