

RECEIVERSHIP AND INSOLVENCY (E) TASK FORCE

Receivership and Insolvency (E) Task Force March 17, 2024, Minutes

Receivership and Insolvency (E) Task Force Feb. 29, 2024, Minutes (Attachment One)

Receivership and Insolvency (E) Task Force E-Vote Memorandum (Attachment One-A)

National Conference of Insurance Guaranty Funds Presentation (Attachment Two)

Draft Pending Adoption

Draft: 3/21/24

Receivership and Insolvency (E) Task Force
Phoenix, Arizona
March 17, 2024

The Receivership and Insolvency (E) Task Force met in Phoenix, AZ, March 17, 2024. The following Task Force members participated: Dana Popish Severinghaus, Chair, represented by Jacob Stuckey (IL); Glen Mulready, Vice Chair, represented by Donna Wilson (OK); Lori K. Wing-Heier represented by David Phifer (AK); Mark Fowler represented by Ryan Donaldson (AL); Alan McClain represented by Leo Liu (AR); Michael Conway represented by Rolf Kaumann (CO); Andrew N. Mais represented by Jane Callahan and William Arfanis (CT); Karima M. Woods represented by Nathaniel Brown (DC); Gordon I. Ito represented by Danny Chan (HI); Doug Ommen represented by Kim Cross (IA); Vicki Schmidt represented by Philip Michael (KS); Sharon P. Clark represented by Jeff Gaither (KY); Timothy J. Temple represented by Stewart Guerin (LA); Gary D. Anderson represented by Christopher Joyce (MA); Chlora Lindley-Myers represented by Shelley Forrest (MO); Mike Causey represented by Angela Hatchell (NC); Jon Godfread represented by Colton Schulz (ND); Eric Dunning represented by Lindsay Crawford (NE); Justin Zimmerman represented by John Sirovetz (NJ); Judith L. French represented by Sean Sheridan (OH); Andrew R. Stolfi represented by Kirsten Anderson (OR); Michael Humphreys represented by Laura Lyon Slaymaker and Crystal McDonald (PA); Elizabeth Kelleher Dwyer represented by Patrick Smock (RI); Michael Wise represented by Will Davis (SC); Carter Lawrence represented by Trey Hancock (TN); Cassie Brown represented by Jessica Barta (TX); Scott A. White represented by Dan Bumpus (VA); Mike Kreidler represented by Charles Malone (WA); and Nathan Houdek represented by Mark McNabb (WI).

1. Adopted its Feb. 29, 2024, and 2023 Fall National Meeting Minutes

Stuckey said the Task Force conducted an e-vote that concluded Feb. 29, 2024. During the e-vote, the Task Force adopted a recommendation to the Financial Regulation Standards and Accreditation (F) Committee regarding Part A Accreditation Standards for the 2023 amendments to the *Property and Casualty Insurance Guaranty Association Model Act* (#540).

Phifer made a motion, seconded by Anderson, to adopt the Task Force's Feb. 29, 2024 (Attachment One) and Dec. 2, 2023 (see *NAIC Proceedings – Fall 2023, Receivership and Insolvency (E) Task Force*) minutes. The motion passed unanimously.

2. Adopted the Report of the Receivership Financial Analysis (E) Working Group

Wilson said the Receivership Financial Analysis (E) Working Group met March 17 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.

Cross made a motion, seconded by Crawford, to adopt the report of the Receivership Financial Analysis (E) Working Group. The motion passed unanimously.

3. Heard a Report on International Resolution Activities

Arfanis said that in 2023, the International Association of Insurance Supervisors (IAIS) Resolution Working Group was tasked with clarifying certain Insurance Core Principles (ICPs), including ICP 12, which is related to resolution planning based on the 2022 targeted jurisdictional assessment for the holistic framework. Two options from the Resolution Working Group were recently presented to the IAIS Policy Development Committee (PDC). The first option is a less prescriptive consideration, with general expectations for a jurisdiction to prepare for resolution

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and a standard regarding the determination process of the scope for the more detailed requirements for resolution plans. The second option is more prescriptive, including a scope for clarifying the resolution plan process and two standards for the requirements of a resolution plan applicable to this scope. It also includes an assumption that preparation planning for resolution should lead to a resolution plan. The PDC has formed a small group of volunteers to develop compromise language within the first option, forming the basis for any further drafting and changes. Those on the U.S. team prefer the first option.

The final version will be presented to the PDC and the IAIS Executive Committee for a brief approval process. A 90-day public consultation will begin at the end of March.

4. Discussed Receivership Laws Critical to Multi-Jurisdiction Receiverships

Stuckey said that in November 2021, the Task Force adopted a memorandum sent to states, encouraging them to review their laws and adopt changes, if necessary, to have more consistency across states in the areas identified in the memorandum. Stuckey reminded states why it is important to consider legislative amendments if the state does not have these provisions in law. He described each section of the memorandum as follows.

Stuckey said the *Insurer Receivership Modal Act* (#555) Section 102 provides that the state's receivership act and guaranty fund act shall be taken together. This section is important to avoid legal delays in administering a receivership.

Stuckey said Model #555 Section 502 addresses the continuation of coverage exclusions for life and health business. The Task Force conducted a study in 2019 that showed wide variances between states that had Section 502, had an older version, or had no provision at all. Slaymaker said Pennsylvania's law related to over-the-cap claims dates from 1977. Pennsylvania is not able to pay over-the-cap claims and is attempting to fix this problem legislatively. It is uncertain if Pennsylvania will be able to do that. She said the court has directed Pennsylvania to fix this issue legislatively by holding that there is no statutory authority for this well-intentioned proposal.

Stuckey said Model #555 Section 801 protects policyholders and, therefore, is important to protecting policyholders consistently in every jurisdiction.

Stuckey said the issues of reciprocity, full faith, and credit on stays and injunctions come up often and create legal delays and additional costs in the administration of a receivership. The memorandum outlines different options depending on what provisions a state may or may not already have in law. Options include either adopting sections of Model #555, provisions from the predecessor to Model #555, the *Insurer Rehabilitation and Liquidation Model Act*, or the *Guideline for Definition of Reciprocal States in Receivership Laws* (GDL #1985) that was adopted in 2021.

Stuckey said 2021 amendments to the *Insurance Holding Company System Regulatory Act* (#440) and *Insurance Holding Company System Model Regulation with Reporting Forms and Instructions* (#450) address the continuation of essential services from affiliated agreements and records/data. This is another area that more often causes legal delays and added costs to a receivership. To date, 16 states have adopted the amendments, and three have pending litigation.

Stuckey said that the *Guideline for Administration of Large Deductible Policies in Receivership* (GDL #1980), adopted in 2021, significantly improves the model and other versions of that legislation, so states are encouraged to adopt its language.

Stuckey said that in 2017, amendments to the *Life and Health Insurance Guaranty Association Model Act* (#520) addressed long-term care insurance (LTCI) and included coverage of health maintenance organizations (HMOs) as

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members. To date, 41 states have adopted the Model #520 amendments, and three states have pending legislation, reflecting good progress. The remaining states are encouraged to consider these amendments as part of their review of receivership laws.

Stuckey said Model #540 amendments adopted at the 2023 Fall National Meeting address restructuring mechanisms and cybersecurity insurance. State insurance regulators are encouraged to consider these changes in the state's next legislative session.

Stuckey said state insurance regulators have been discussing the need for more consistency in states' receivership laws since the current version of Model #555 was adopted nearly 20 years ago. The 2021 memorandum limited the most important topics to a reasonable number. Stuckey encouraged more state insurance regulators to look at their laws and consider the topics in the memorandum so they do not lose momentum in achieving more consistency in these key multi-jurisdictional areas.

5. Discussed Updating the GRID

Jane Koenigsman (NAIC) said the Global Receivership Information Database (GRID) is a voluntary database. There is no official requirement for states to provide information about it. However, NAIC staff strive to make sure that basic information about a receivership is updated annually, including the company name, a link to the receivership order, and contact information. She said NAIC staff rely on state insurance regulators to notify them when new public orders have been issued. Koenigsman said there are currently 337 open receiverships in GRID. While the basic information is mostly complete, specific details such as states impacted, lines of business, claims and other administrative data, and financial statement data are less complete. She reminded state insurance regulators to proactively contact staff when there are new orders or when estates are closed. If state insurance departments need to assign someone who can access GRID to make updates, please contact NAIC staff to have the roles assigned.

Wilson encouraged each state insurance department to review the information in GRID on open receiverships and make any needed updates, at least to ensure contact information is correct and that proper orders have been loaded to GRID.

6. Discussed States' Adoption of FHLB Legislation Regarding Exemptions to Stays in Receivership

Stuckey said that in 2013, the Task Force and its Working Group reviewed an issue of the Federal Home Loan Bank (FHLB), requesting that states adopt legislation that would exempt the FHLB from stays and injunctions in receivership. The regulators' conclusion at that time was to neither support nor oppose such legislation, recognizing that access to FHLB funding can be beneficial for insurers. Since 2013, roughly half the states have adopted similar legislation, with a few differences in how states incorporated it into their laws. The FHLB periodically resumes its outreach to propose such legislation in the remaining states. Since it has been over 10 years and there has been turnover in the states, current state insurance department staff may not know the history and need more context. Stuckey asked states that do not already have this exemption in their law if it would be helpful to direct the Receivership Law (E) Working Group to consider what additional information might be beneficial for the remaining states (i.e., holding an educational session or gathering information on how states adopted exemptions into their laws) so that any state that the FHLB may approach in the near term has more information about how other states have handled these legislative requests. Cross asked if the intent was to reconsider the neutral position. Koenigsman said the intent of the request to the Receivership Law (E) Working Group is not to reopen the issue but rather to consider what information and resources would assist states since both NAIC staff and the chair have received questions from states when the FHLB approached them.

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Phifer made a motion, seconded by Slaymaker, to direct the Receivership Law (E) Working Group to consider the topic and what additional information might be beneficial for states. The motion passed unanimously.

7. Heard a Presentation from NCIGF on the Activities Related to Pre-Liquidation Enhancements

Roger Schmelzer (National Conference of Insurance Guaranty Funds—NCIGF) presented on NCIGF’s activities related to pre-liquidation enhancements (Attachment Two). He said the Task Force has enacted what NCIGF refers to as the “pre-liquidation framework,” summarized in slide nine of the attachment, which includes model amendments, the memorandum of understanding, and examination procedures. NCIGF members are committed to this pre-liquidation framework. Schmelzer said slide six demonstrates what guaranty funds can do with the data if given at least a 75-day runway to start paying claims. A period of time needs to be built into the timeline to prepare to handle an insolvency. He said it comes down to where the data is, the condition of the data, the ability to transmit data, and having the data in the Uniform Data System (UDS) format. Data should be available to use, ideally on day one of the insolvency.

Schmelzer said the value proposition of early guaranty fund involvement is focused on the analysis of the data (i.e., when claims can be paid). Even if a company does not go into liquidation, the data analysis is important for state insurance regulators to look at how to repair data in a company the state insurance regulator is already looking at.

Schmelzer said they presented receivership tabletop sessions at the 2023 Fall National Meeting and the February Commissioners’ Conference. He said this was a start, and more education needs to take place.

Schmelzer said slide 11 of the attachment outlines what NCIGF has put into action. He said a number of items require legislative action and recommends that guaranty funds be available to speak as subject matter experts (SMEs) to legislative committees. Schmelzer said the NCIGF Coordination Committee brings coordination to multistate insolvencies, such as working through policyholder issues. NCIGF has invested a great deal in specialized data management services. NCIGF’s public policy engagement will be supportive and helpful as the need arises. Regarding engagement and education, NCIGF will work with its members to promote a partnership with state insurance regulators. Schmelzer said a couple of guaranty funds are working on tabletop exercises with their state insurance departments. He said NCIGF is presenting at International Association of Insurance Receivers (IAIR) meetings, the Society of Financial Examiners (SOFE), and NAIC zone meetings. Education and engagement are the number one priority for the NCIGF board of directors and its members. He said Title II of the federal Dodd-Frank Wall Street Reform and Consumer Protection Act includes the insurance resolution system. He said he believes that control over a resolution under the Dodd-Frank Act is in working through the issues he has presented today.

Having no further business, the Receivership and Insolvency (E) Task Force adjourned.

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Draft: 3/1/24

Receivership and Insolvency (E) Task Force
E-Vote
February 29, 2024

The Receivership and Insolvency (E) Task Force conducted an e-vote that concluded Feb. 29, 2024. The following Task Force members participated: Dana Popish Severinghaus, Chair, represented by Jacob Stuckey (IL); Glen Mulready, Vice Chair, represented by Donna Wilson (OK); Vicki Schmidt represented by Tish Becker (KS); Sharon P. Clark represented by Russell Coy (KY); Timothy J. Temple (LA); Gary D. Anderson represented by Christopher Joyce (MA); Timothy N. Schott represented by Robert Wake (ME); Chlora Lindley-Myers represented by John Rehagen (MO); Mike Causey represented by Jackie Obusek (NC); Jon Godfread represented by Matt Fischer (ND); Eric Dunning represented by Lindsay Crawford (NE); Scott Kipper represented by Alexia Emmermann (NV); Judith L. French represented by Sean Sheridan (OH); Michael Humphreys represented by Laura Lyon Slaymaker (PA); Elizabeth Kelleher Dwyer represented by Matthew Gendron (RI); Michael Wise (SC); Carter Lawrence represented by Trey Hancock (TN); Cassie Brown represented by Jessica Barta (TX); Scott A. White represented by Dan Bumpus (VA); Mike Kreidler represented by Charles Malone (WA); and Nathan Houdek represented by Amy Malm (WI).

1. Adopted a Memorandum to the Financial Regulation Standards and Accreditation (F) Committee

On Feb. 1, the Task Force released a memorandum to the Financial Regulation Standards and Accreditation (F) Committee for a 20-day public comment period ending Feb. 21. The memorandum outlines a recommendation to the Committee regarding Part A accreditation standards for the 2023 amendments to the *Property and Casualty Insurance Guaranty Association Model Act* (#540). One comment was received from Maine as follows:

This is consistent with our longstanding approach to receivership and guaranty fund protection for accreditation purposes. While there is merit to reconsidering that approach and exploring whether more prescriptive minimum standards should be adopted, that would be a fundamental change to our paradigm, and I agree that it would be premature to make piecemeal changes at this time.

The Task Force conducted an e-vote that concluded Feb. 29 to consider adopting the memorandum. A majority of the Task Force members voted in favor of adopting the memorandum and sending it to the Committee (Attachment One-A). The motion passed.

Having no further business, the Receivership and Insolvency (E) Task Force adjourned.

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TO: Director Lori K. Wing-Heier, Chair of Financial Regulation Standards and Accreditation (F) Committee

FROM: Director Dana Popish Severinghaus, Chair of Receivership and Insolvency (E) Task Force

DATE: February 29, 2024

RE: 2023 Amendments to the *Property and Casualty Insurance Guaranty Association Model Act* (#540)

In December 2023, the *Property and Casualty Insurance Guaranty Association Model Act* (#540) was amended to include the following updated provisions: 1) to preserve guaranty fund coverage for policyholders subject to insurance business transfers (IBT) and corporate divisions (CD) where the policyholder had guaranty fund coverage before the transaction; and 2) to clarify guaranty fund coverage of cyber security insurance.

The Receivership and Insolvency (E) Task Force recommends that the 2023 amendments to Model 540 be considered acceptable but not required, and therefore does not recommend any changes to the current Part A Accreditation standard #14—Guaranty Funds.

The current accreditation standards include Part A: Laws and Regulations standard #14 – Guaranty Funds.


- This standard requires a regulatory framework, such as that contained in the NAIC’s model acts on the subject, to ensure the payment of policyholder obligations subject to appropriate restrictions and limitations when a company is deemed insolvent. The applicable models include the *Life and Health Insurance Guaranty Association Model Act* (#520) for life companies and the *Property and Casualty Insurance Guaranty Association Model Act* (#540) for property/casualty companies.
- For this standard in which a “regulatory framework” is required rather than specific elements of the models, the revisions do not necessitate an exposure period by the Committee to include them as part of the acceptable framework for accreditation. The inclusion of the revisions as acceptable within the framework would allow a state to either adopt the revisions or not adopt the revisions and still remain in compliance with the regulatory framework required by accreditation. Following this process, the model will be considered acceptable but not required when determining if a regulatory framework is in place in accordance with the accreditation standard.

If you have any questions, please contact NAIC staff, Jane Koenigsman (jkoenigsman@naic.org).



Protecting Insurance Consumers: New Solutions for Troubled Company Claims Data

1



Modern Insolvencies: Fewer but More Complex

Regulator detection tools work

When an insolvency does occur, it's often due to uncontrollable events:

- Natural Catastrophes
- Reinsurance Conditions
- Economic Conditions
- Social Inflation
- Increased Litigation

Companies already under regulatory supervision may be more likely to be impacted.

2

#1 Threat to Protecting Consumers in a Modern Insolvency: Managing Digital Claims Data Effectively & Efficiently



• Claims Data Concerns

- Claim operations delegated to multiple TPAs and/or multiple systems, including outdated legacy systems
 - High volume of imaged claims
 - No two claim data issues are the same
 - Limited expertise in specialized insolvency data management
- New or complex coverage programs such as cyber, large deductible, or policyholder hardships.

It takes time: Planning is required for effective data transfer & is essential for post-liquidation claim payments to commence.



Concerned insurance consumers start calling Day 1 after an insolvency order.



Regulators and guaranty associations working together to assure continuity of services will result in fewer calls to Commissioners, Receivers and State Legislators.

3

The Modern Standard in Insolvency Data Management


- **Consistent and timely transfer** of usable claims data via the NAIC standard “UDS” to guaranty funds and receivers **by the time of insolvency**
 - UDS is **not an insurance industry standard**
 - **Conversion is typically necessary** for GFs to execute their statutory duties
- Achieved through **narrow, targeted and confidential**** communication between Insurance Regulators and the State P&C Guaranty Funds

**State guaranty funds routinely enter into confidential agreements with receivers. It’s a standard for every rehabilitation/liquidation.*

**Guaranty funds have a huge incentive to maintain confidentiality.*


NOTE: Information received under these agreements will NOT be shared with state board members *until authorized* or there is a public court proceeding.

4




Our Shared Goals and Mutual Objectives

- Uninterrupted coverage keeps the insurance promise intact
 - ✓ **[WC & Pharmacy]** Uninterrupted medical and pharmacy benefits.
 - ✓ **[HO]** Replacement coverage – unearned premium to obtain new coverage. Addressing emergency hardships.
 - ✓ **[Auto]** Vehicles needed for work related or personal needs.
 - ✓ **[Cyber]** Readiness as a requirement-- the insurance company **IS** the firehouse!
- Reduced cost of insolvencies
- Strengthen state insurance regulation




In an ideal world, data would be located and tested so it is available to be transitioned on or before the date of liquidation.

5




NAIC Receiver’s Handbook is Written For A Seamless Transition. Our Goal: A Minimum “75-Day Runway” to Start Paying Claims



Step 1

Where is the data (spread across different systems?)

- TPA vs In-house
- Commercial system vs. “Homegrown”
- Legacy or modern (SQL) database(s)?




Step 2

Factors to Consider:

- Administered by a TPA?
- Technical UDS training?
- Co-Mingled Data?
- Insufficient Staff

Data does not have to be put into UDS format by Liquidator if using the UDS Data Mapper.




Step 3

UDS Data Mapper:

- Requires CSV input
- Maps fields in source data into UDS format, the NAIC standard.

Plan ahead. This can take many weeks to complete.



Step 4

- After the data is ingested by the UDS Data Mapper, it may then be reviewed and edited within the application and then sent to the relevant guaranty associations.
- GA's will accept TEST data and will work to resolve any issues proactively.

Locate or Evaluate



Extract Data

Map Data To UDS Format

Transmit Data

6

The Value Proposition of Early Guaranty Fund Involvement



NCIGF and state guaranty funds have the specialized technical expertise to evaluate the condition of company data. For example:


- *How long it will take to adapt to UDS format for transfer*
- *ID missing data still on paper files that needs to be scanned*
- *When the data can be transferred to guaranty funds to pay claims*

★ **This analysis will create **A NEW DATA POINT** for a regulator: **When can claims be paid? This *might* be useful in deciding when a liquidation order should be signed.****

➔ **It can also inform a regulator on steps a carrier should take to repair its data if it's not liquidated.**

7

Solutions for Regulators Endorsed by the NAIC




- **The NAIC has approved two important tools for State Regulators specifically for this purpose:**
 - IT Examination Guidelines
 - Provides guidance on best practices for IT review, transferring data, and UDS compliance
 - Holding Company Act Changes (enacted in 15 states, so far)
 - Provides the Commissioner with additional authority over third parties in the event the insurer is in hazardous financial condition or placed in receivership;
 - Clarifies that books and records of the insurer (including data) are the insurer's property and requires that data and records be identifiable and capable of segregation.
- **The MOU: narrow, targeted & confidential early communication, prior to public proceeding**
 - Address confidentiality early through the NAIC endorsed Memorandum of Understanding (MOU).
 - MOU allows for advanced and orderly data transfer to prepare and maintain benefits.
 - Proactively facilitate and plan processes to transition claims to avoid disruption.
 - Employ additional strategies with guaranty funds as required to maintain confidentiality.
- **New NAIC model laws available for enactment**
 - Restructuring and cyber security coverage can be statutorily addressed.

8

Implementing The Pre-Liquidation Framework			NCIGF
INITIATIVE	SUMMARY	OBJECTIVE	STATUS OR OUTREACH
MHC Law Amendments RE: Pre-Liquidation Planning	Addresses the rights and obligations related to troubled company data and the continuation of services by affiliates in receivership. Adopted by NAIC 2021	LEGISLATIVE TRACKING AND TARGETED ENACTMENT IN ADDITIONAL STATES	Enacted in 15 states AZ,CT,DE,GA,LA,ME,MA,NH,N C,OH,OK,PA,TN,UT,VA
Changes to P&C Guaranty Association Model – Restructuring Mechanisms	Incorporation of NCIGF’s position that guaranty fund coverage is not changed due to an IBT/CD transaction. Adopted by NAIC Dec 2023	EDUCATION/INFO FOR MEMBERS ON LEGISLATIVE INITIATIVES-SUPPORT STATE DOIS	Enacted in 4 states IL,CA,NH, OK
Changes to P&C Guaranty Association Model – Cybersecurity Coverage	Incorporation of NCIGF’s position on coverage of cyber claims. Adopted by NAIC Dec 2023		Enacted in 3 states KY, IL, CA
Tabletop Exercise	Interactive educational session simulating a troubled company insolvency. Initial NAIC Receivership Tabletop- Nov. 2023 Follow up @ NAIC Commissioner’s Conference Feb 10, 2024	AFFECTING CULTURAL CHANGE VIA CONTINUED STAKEHOLDER ENGAGEMENT	Targeting NAIC Zone Meetings, SOFE, etc.
Receivers Handbook Changes	Re-write of Receivers Handbook. Includes cyber and pre-planning. NCIGF cited as resource 67 times. Adopted by NAIC Dec 2023	EDUCATION/INFO FOR MEMBERS & APPLICATION IN LIQUIDATION	Educational Session at IAIR and NCIGF Annual
Memorandum of Understanding (MOU)	Assures confidentiality of sensitive information amongst regulators, receivers, and guaranty funds pre-liquidation. Adopted by NAIC 2022	REGULATOR IMPLEMENTATION and/or “Data Planning or Early Engagement” LEGISLATION	Include messaging on the benefits of MOU, in educational events and tabletops
	Incorporate reference to MOU into Financial Examiners Handbook, Financial Analysis Handbook, and Troubled Company Handbook. Adopted by NAIC Dec 2023		Enacted in 2 states IL, LA
Troubled Company Handbook Changes	Confidential Revisions related to pre-liquidation planning. Adopted by NAIC 2018	EXAMINER IMPLEMENTATION	Increase Guaranty Association awareness of the changes to encourage implementation discussions with examiners.
IT Examination Working Group	Examiner handbook changes incorporating data readiness into exams of troubled companies. Adopted by NAIC 2021		

9



Next Steps for Stakeholders

Guaranty Fund and Regulator/Receiver dialogue when a company is in supervision

- Address Confidentiality Concerns
 - Will a *Memorandum of Understanding* or a *Common Interest Agreement* work or is modification to current state law needed?

Dialogue with examiners

- Are new exam guidelines relating to troubled company data being implemented?


Are the receivership-related Holding Company Act amendments in place?

- Currently enacted in 15 states and pending in others.

Simulated exercises

- Preview potential problems and solutions **before** a troubled company situation arises.
- Apply the new NAIC tools in a test setting.

10



NCIGF Believes in this Partnership and is Putting Ideas into Action

- **NCIGF Coordinating Committees**
- **Investment in specialized Insolvency Data Management Services**
- **Public Policy Engagement**
 - ✓ GAs and NCIGF support enactment of NAIC-endorsed Model Acts to pro-actively address issues.
 - Restructuring mechanisms enacted in 4 states
 - Cybersecurity coverage enacted in 3 states
- **Stakeholder Engagement & Education**
 - ✓ Member education to promote partnership with Regulators
 - ✓ Conducting simulated exercises at NAIC events
 - ✓ Regulator & department tabletops
 - ✓ Increase awareness of available NAIC tools facilitating policyholder protection by targeting:
 - International Association of Insurance Receivers (IAIR)
 - Society of Financial Examiners (SOFE)
 - NAIC Zone Meetings

11



Questions?



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