

2024 Spring National Meeting
Phoenix, Arizona

RECEIVERSHIP AND INSOLVENCY (E) TASK FORCE

Sunday, March 17, 2024
11:00 a.m. – 12:00 p.m.

Meeting Summary Report

The Receivership and Insolvency (E) Task Force met March 17, 2024. During this meeting, the Task Force:

1. Adopted its 2023 Fall National Meeting minutes.
2. Adopted its Feb. 29 minutes. During this e-vote, the Task Force took the following action:
 - A. 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).
3. Adopted the report of the Receivership Financial Analysis (E) Working Group, which 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 insurers in receivership and related topics.
3. Heard an update on international resolution activities. The International Association of Insurance Supervisors (IAIS) Resolution Working Group has nearly finished drafting revisions to the Insurance Core Principles (ICPs) on recovery and resolution, which are expected to be released for public consultation at the end of March.
4. Discussed model amendments, guidelines, and provisions of receivership laws critical to a multi-jurisdiction receivership that were outlined in a November 2021 memorandum to state insurance departments from the Task Force, which is available on the Task Force webpage. State insurance departments are encouraged to review the memorandum and consider enhancements to their state laws.
5. Discussed the Global Receivership Information Database (GRID). State insurance departments are encouraged to review the information in GRID on open receiverships, make any needed updates or contact NAIC staff for assistance.
6. Discussed states' adoption of Federal Home Loan Bank (FHLB) legislation regarding exemptions to stays in receivership. The Task Force directed the Receivership Law (E) Working Group to gather information about how such legislation has been incorporated into approximately half of states' laws and consider what additional information may be useful to state insurance departments on this topic.
7. Heard a presentation from the National Conference of Insurance Guaranty Funds (NCIGF) on its activities related to pre-liquidation enhancements.