

NAIC forms working group to explore alternative restructuring mechanisms for insurers seeking to transfer blocks of business

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Insurance Alert

On 19 February 2019, the NAIC Financial Condition (E) Committee voted to form a Restructuring Mechanisms Working Group (the “Restructuring Working Group”) and a Restructuring Mechanisms Subgroup (the “Restructuring Subgroup”) to consider the issue of various insurance business transfer (IBT) laws that have been adopted, or are being considered, across the United States. These IBT laws, which generally allow insurers to transfer books or blocks of business to other insurers by operation of law (e.g., following regulatory and court approval), and often without the affirmative consent of impacted policyholders, are similar to “Part VII” transfers authorized under the UK Financial Services and Markets Act 2000.

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