

## **RECEIVERSHIP AND INSOLVENCY (E) TASK FORCE**

Receivership and Insolvency (E) Task Force March 4, 2025, Minutes

## Draft Pending Adoption

Draft: 3/11/25

Receivership and Insolvency (E) Task Force  
Virtual Meeting  
March 4, 2025

The Receivership and Insolvency (E) Task Force met March 4, 2025. The following Task Force members participated: Ann Gillespie, Chair, represented by Kevin Baldwin (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 Mel Andersen and Julie Benafield Bowman (AR); Richardo Lara represented by Rommel Adao (CA); Michael Conway represented by Steven Giampaolo (CO); Andrew N. Mais represented by William Arfanis (CT); Michael Yaworsky represented by Yamile Benitez-Torviso (FL); Doug Ommen represented by Kim Cross (IA); Vicki Schmidt represented by Barbara Rankin (KS); Sharon P. Clark represented by Russell Coy (KY); Timothy J. Temple represented by Melissa Gibson (LA); Michael T. Caljouw represented by Christopher Joyce (MA); Robert L. Carey represented by Robert Wake (ME); Angela L. Nelson represented by Shelley Forrest (MO); Jon Godfread represented by Matt Fischer (ND); Eric Dunning represented by Tadd Wegner (NE); Justin Zimmerman represented by David Wolf (NJ); Scott Kipper represented by Alexia Emmermann (NV); Judith L. French represented by Kelly Mihocik (OH); Andrew R. Stolfi represented by Teresa Borrowman (OR); Michael Humphreys represented by Laura Lyon Slaymaker (PA); Michael Wise represented by Ryan Basnett (SC); Carter Lawrence represented by Trey Hancock (TN); Cassie Brown represented by Jessica Barta (TX); Patty Kuderer represented by Barb Bowen (WA); and Nathan Houdek represented by Amy Malm (WI).

### 1. Adopted its 2024 Fall National Meeting Minutes

Malm made a motion, seconded by Slaymaker, to adopt the Task Force's Nov. 18, 2024, minutes (*see NAIC Proceedings – Fall 2024, Receivership and Insolvency (E) Task Force*). The motion passed unanimously.

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

Wilson said the Receivership Financial Analysis (E) 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.

Phifer made a motion, seconded by Wake, to receive the report of the Receivership Financial Analysis (E) Working Group. The motion passed unanimously.

### 3. Heard a Report on International Resolution Activities

Wake said that in December 2024, the International Association of Insurance Supervisors (IAIS) Resolution Working Group adopted revisions to Insurance Core Principle (ICP) 12 (Exit from the Market and Resolution) and ICP 16 (Enterprise Risk Management for Solvency Purposes) and the associated standards within Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame). The NAIC contributed many constructive comments to the process. NAIC guidance in this area has been updated to conform with these ICP and ComFrame changes.

Wake said he is participating in the IAIS Resolution Working Group's drafting group, which is reviewing and updating the *Application Paper on Recovery Planning* and the *Application Paper on Resolution Powers and Planning*. The IAIS Resolution Working Group will meet in April.

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Wake said he will be participating in the third targeted jurisdictional assessment (TJA) member review panel. Resolution and resolution planning have been a significant issue in the TJA process. The U.S. was in the first round of the TJA, and six additional countries were in the second round of the TJA.

### 4. Received an Update on Receivership Matters

Jane Koenigsman (NAIC) said the *Financial Analysis Handbook* has been updated for revisions within the supervisory college chapter related to recovery and resolution planning in line with the changes Wake discussed related to ICPs 12 and 16. The *Directory of Receivership and Runoff Resources* has been published and is available on the NAIC website. The Global Receivership Information Database (GRID) web page has been updated to include links to the NAIC's insurance data services and a state insurance department receivership contacts list. NAIC legal staff will be tracking states' adoption of recent amendments to the *Property and Casualty Insurance Guaranty Association Model Act* (#540) related to cybersecurity and restructuring, which will be posted to the NAIC website later in March.

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

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