

RECEIVERSHIP AND INSOLVENCY (E) TASK FORCE

Receivership and Insolvency (E) Task Force Dec. 1, 2025, Minutes

Draft Pending Adoption

Draft: 12/2/25

Receivership and Insolvency (E) Task Force Virtual Meeting December 1, 2025

The Receivership and Insolvency (E) Task Force met Dec. 1, 2025. The following Task Force members participated: Ann Gillespie, Chair, represented by Jacob Stuckey (IL); Glen Mulready, Vice Chair, represented by Donna Wilson (OK); Heather Carpenter represented by David Phifer (AK); Mark Fowler represented by Ryan Donaldson (AL); Jimmy Harris represented by Chris Erwin (AR); Richardo Lara represented by Joe Holloway (CA); Michael Conway represented by Carol Matthews (CO); Jared Kosky represented by William Arfanis and Jane Callanan (CT); Doug Ommen represented by Jordon Genevieve Esbrook (IA); Sharon P. Clark represented by Mark Griggs (KY); Timothy J. Temple represented by Tom Travis (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); Mike Causey represented by Jaqueline Obusek (NC); Jon Godfread represented by Matt Fischer (ND); Eric Dunning represented by Tadd Wegner (NE); Ned Gaines (NV); Judith L. French represented by Sean Sheridan (OH); TK Keen represented by Teresa Borrowman and Paul Throckmorton (OR); Michael Humphreys represented by Laura Lyon Slaymaker (PA); Elizabeth Kelleher Dwyer represented by Matthew Gendron (RI); Michael Wise represented by Geoffrey Bonham and Ryan Basnett (SC); Carter Lawrence represented by Trey Hancock (TN); Scott A. White represented by Dan Bumpus (VA); Patty Kuderer represented by Steve Drutz (WA); and Nathan Houdek represented by Amy Malm (WI).

1. Adopted its July 30 Minutes

Bumpus made a motion, seconded by Gendron, to adopt the Task Force's July 30 minutes (*see NAIC Proceedings – Summer 2025, 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 met Aug. 10 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. The Working Group plans to meet Dec. 8 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.

Malm made a motion, seconded by Obusek, 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 the International Association of Insurance Supervisors (IAIS) has exposed a draft application paper on recovery planning and a draft application paper on resolution powers and planning. Arfanis said the draft application papers have been exposed for a 90-day comment period ending Feb. 25, 2026. Wake said the Financial Stability Board (FSB) has affirmed the continued use of the IAIS's Holistic Framework and will continue to suspend the global systemically important insurer (G-SII) list. He said the FSB has also recently published guidance on recovery and resolution planning.

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4. Heard a Report on the Uniform Data Standards 3.0 Project

Slaymaker said the National Conference of Insurance Guaranty Funds (NCIGF) Technical Support Group has been working on updates to the Uniform Data Standards (UDS) platform to make it more user-friendly. Mike Ulmer (NCIGF) said the current 2.0 platform uses a fixed-length file format. Since the 1980s, data files have changed to include longer names, cell phone numbers, and other data that the current UDS 2.0 platform cannot handle. This requires separate file transmissions for newer data. The draft UDS 3.0 platform will use a variable-length file format that can accommodate the newer types of data. It is easily readable by users, flexible for sending data, and is a common format in other internet-based data transfer platforms. He said the draft UDS 3.0 platform is available on the Guaranty Support Inc. website at guarantysupport.com for community feedback. Slaymaker and Ulmer urged everyone on the call and any technical staff to review the draft UDS 3.0 platform and provide feedback.

5. Received an Update on Model Law Adoption

Stuckey said 27 states have adopted amendments to the *Insurance Holding Company System Regulatory Act* (#440) related to the continuation of essential services in receivership. NAIC committee support will update the map that is posted to the NAIC website to reflect adoption of the *Property and Casualty Insurance Guaranty Association Model Act* (#540) for amendments related to cybersecurity and restructuring. Stuckey reminded states that have not yet adopted either of those amendments to consider including them in legislative proposals in 2026. He said that while these amendments are not required for accreditation, it would be beneficial for states to have those provisions in place in the event of a future receivership.

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

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