

Draft date: 3/31/26

Virtual Meeting

RECEIVERSHIP AND INSOVLENCY (E) TASK FORCE

Monday, April 20, 2026

3:00 – 4:00 p.m. ET / 2:00 – 3:00 p.m. CT / 1:00 – 2:00 p.m. MT / 12:00 – 1:00 p.m. PT

ROLL CALL

NAIC Member

Ann Gillespie, Chair
Glen Mulready, Vice Chair
Mark Fowler
Heather Carpenter
Peter M. Fuimaono
Ricardo Lara
Michael Conway
Jared Kosky
Michael Yaworsky
Doug Ommen
Sharon P. Clark
Timothy J. Temple
Michael T. Caljouw
Angela L. Nelson
Remedio C. Mafnas
Eric Dunning
Ned Gaines
Susan Ochs
Mike Causey
Michael Humphreys
Suzette M. Del Valle
Michael Wise
Carter Lawrence
Amanda Crawford
Scott A. White
Patty Kuderer
Nathan Houdek

Representative

Jacob Stuckey, Chair
Donna Wilson, Vice Chair
Ryan Donaldson
Jeffery Bethel
Elizabeth Perri
Joe Holloway
Rolf Kaumann
Jane Callanan
Yamile Benitez-Torviso
Jordon Esbrook
Rodney Hugle
Tom Travis
Christopher Joyce
Shelley Forrest
Maryann Borja-Arriola
Tadd Wegner
Alexia Emmermann
Susan Ochs
Jacqueline Obusek
Laura L. Slaymaker
Glorimar Santiago
Ryan Basnett
Trey Hancock
Jessica Barta
Dan Bumpas
Charles Malone
Amy Malm

State/Territory

Illinois
Oklahoma
Alabama
Alaska
American Samoa
California
Colorado
Connecticut
Florida
Iowa
Kentucky
Louisiana
Massachusetts
Missouri
N. Mariana Islands
Nebraska
Nevada
New Jersey
North Carolina
Pennsylvania
Puerto Rico
South Carolina
Tennessee
Texas
Virginia
Washington
Wisconsin

NAIC Support Staff: Jane Koenigsman

AGENDA

1. Consider Adoption of its December 1, 2025, Minutes—*Jacob Stuckey (IL)* Attachment One

2. Receive the Report of the Receivership Financial Analysis (E) Working Group—*Donna Wilson (OK)*
3. Receive and Discuss a Referral from Macroprudential (E) Working Group—*Jacob Stuckey (IL), and Tim Nauheimer (NAIC)*
4. Discuss Any Other Matters Brought Before the Task Force—*Jacob Stuckey (IL)*
5. Adjournment

Attachment Two

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.

Draft Pending Adoption

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

Slymaker 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. Slymaker 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.

SharePoint/NAIC Support Staff Hub/Member Meetings/E CMTE/RITF/2025 Fall NM/RITF_Minutes_120125.docx

MEMORANDUM

TO: Ann Gillespie, (IL), Chair, and Jacob Stuckey (IL), Receivership and Insolvency (E) Task Force

FROM: Robert Kasinow (NY), Chair, Macroprudential (E) Working Group

DATE: March 16, 2026

RE: Funding Agreements backing Funding Agreement Backed Notes

The Macroprudential (E) Working Group (MWG) would like to make a referral to the Receivership and Insolvency (E) Task Force (RITF) to review the treatment of Funding Agreements that back all types of Funding Agreement Backed Notes (FABNs), similar structures and the Notes themselves in receivership. The MWG has been researching the activity surrounding the issuance of funding agreements by insurers and the related issuance of FABNs by special purpose vehicles. The MWG has also made a referrals to the Blanks (E) WG and Statutory Accounting Principles (E) WG in pursuit of obtaining further disclosures of funding agreements in the Annual Statement.

Please note there are several types of FABNs and we request the RITF consider all types as follows:

- Funding Agreement Backed Notes (FABNs)
- Funding Agreement Backed Commercial Paper (FABCP)
- Foreign Currency Funding Agreement Backed Notes (FXFABNs)

There are also several other types of transactions involving funding agreements that we would like the RITF to review as well. They include:

- Funding Agreement Backed Repurchase Agreements (FABRs)
- Funding Agreement Backed Loans (FABLs)
- Funding Agreement Backed Energy/Municipal Pre-pay Notes.

We ask the RITF to review the priority treatment of these agreements and financial instruments along with (pari passu) “traditional” policyholders in a receivership or insolvency. We would appreciate some type of report back from RITF outlining the results of their review, recommendations and conclusions.

If there are any questions regarding the proposed recommendations, please contact me or NAIC Committee Support Tim Nauheimer (tnauheimer@naic.org). Thank you for your consideration of this referral.