

Draft date: 7/24/25

Virtual Meeting

RECEIVERSHIP AND INSOVLENCY (E) TASK FORCE

Wednesday, July 30, 2025

2:00 – 2:30 p.m. ET / 1:00 – 1:30 p.m. CT / 12:00 – 12:30 p.m. MT / 11:00 – 11:30 a.m. PT

ROLL CALL

NAIC Member

Ann Gillespie, Chair
Glen Mulready, Vice Chair
Mark Fowler
Lori K. Wing-Heier
Peter M. Fuimaono
Alan McClain
Ricardo Lara
Michael Conway
Andrew N. Mais
Michael Yaworsky
Doug Ommen
Vicki Schmidt
Sharon P. Clark
Timothy J. Temple
Robert L. Carey
Michael T. Caljouw
Angela L. Nelson
Remedio C. Mafnas
Eric Dunning
Ned Gaines
Justin Zimmerman
Mike Causey
Jon Godfread
Judith L. French
TK Keen
Michael Humphreys
Elizabeth Kelleher Dwyer
Michael Wise
Carter Lawrence
Cassie Brown
Scott A. White
Patty Kuderer
Nathan Houdek

Representative

Jacob Stuckey
Donna Wilson
Ryan Donaldson
Jeffery Bethel
Peter M. Fuimaono
Mel Andersen
Joe Holloway
Rolf Kaumann
Jane Callanan
Yamile Benitez-Torviso
Jordon Genevieve Esbrook
Philip Michael
Mark Griggs
Melissa Gibson
Robert Wake
Christopher Joyce
Shelley Forrest
Remedio C. Mafnas
Tadd Wegner
Alexia Emmermann
Justin Zimmerman
Jacqueline Obusek
Matt Fischer
Sean Sheridan
Teresa Borrowman
Laura Lyon Slaymaker
Matthew Gendron
Ryan Basnett
Bill Huddleston
Jessica Barta
Dan Bumpas
Charles Malone
Amy Malm

State/Territory

Illinois
Oklahoma
Alabama
Alaska
American Samoa
Arkansas
California
Colorado
Connecticut
Florida
Iowa
Kansas
Kentucky
Louisiana
Maine
Massachusetts
Missouri
N. Mariana Islands
Nebraska
Nevada
New Jersey
North Carolina
North Dakota
Ohio
Oregon
Pennsylvania
Rhode Island
South Carolina
Tennessee
Texas
Virginia
Washington
Wisconsin

NAIC Support Staff: Jane Koenigsman

AGENDA

1. Consider Adoption of its March 4 Minutes—*Jacob Stuckey (IL)* Attachment One
2. Consider Adoption of its 2026 Proposed Charges—*Jacob Stuckey (IL)* Attachment Two
3. Hear an Update on International Resolution Activity—*Robert Wake (ME)*
and William Arfanis (CT)
4. Receive the Report of the Receivership Financial Analysis (E) Working
Group—*Donna Wilson (OK)*
5. Discuss Any Other Matters Brought Before the Task Force
—*Jacob Stuckey (IL)*
6. Adjournment

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.

Draft Pending Adoption

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.

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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2026 Proposed Charges
RECEIVERSHIP AND INSOLVENCY (E) TASK FORCE

The mission of the Receivership and Insolvency (E) Task Force is to be administrative and substantive on issues concerning insurer insolvencies and insolvency guarantees. Such duties include, without limitation: 1) monitoring the effectiveness and performance of the state administration of receiverships and the state guaranty fund system; 2) coordinating cooperation and communication among state insurance regulators, receivers, and guaranty funds; 3) monitoring ongoing receiverships and reporting on such receiverships to NAIC members; 4) developing and providing educational and training programs in the area of insurer insolvencies and insolvency guarantees to state insurance regulators, professionals, and consumers; 5) developing and monitoring relevant model laws, guidelines, and products; and 6) providing resources for state insurance regulators and professionals to promote efficient operations of receiverships and guaranty funds.

Ongoing Support of NAIC Programs, Products, or Services

1. The **Receivership and Insolvency (E) Task Force** will:
 - A. Monitor and promote efficient operations of insurance receiverships and guaranty associations.
 - B. Monitor and promote state adoption of insurance receivership and guaranty association model acts and regulations, and monitor other legislation related to insurance receiverships and guaranty associations.
 - C. Provide input and comments to the International Association of Insurance Supervisors (IAIS), the Financial Stability Board (FSB), and other related groups on issues regarding international resolution authority.
 - D. Monitor, review, and provide input on federal rulemaking and studies related to insurance receiverships.
 - E. Provide an ongoing review of the *Receiver's Handbook for Insurance Company Insolvencies* (Receiver's Handbook), other related NAIC publications, and the Global Receivership Information Database (GRID), and make any necessary updates.
 - F. Monitor the work of other NAIC committees, task forces, and working groups to identify and address any issues that affect receivership law and/or regulatory guidance.
 - G. Perform additional work as directed by the Financial Condition (E) Committee and/or received through referrals by other groups.
2. The **Receivership Financial Analysis (E) Working Group** will:
 - A. Monitor receiverships involving nationally significant insurers/groups to support, encourage, promote, and coordinate multistate efforts in addressing problems.
 - B. Interact with the Financial Analysis (E) Working Group, domiciliary regulators, and lead states to assist and advise on the most appropriate regulatory strategies, methods, and/or action(s) regarding potential or pending receiverships.
3. The **Receivership Law (E) Working Group** will:
 - A. Review and provide recommendations on any issues identified that may affect states' receivership and guaranty association laws (e.g., any issues that arise as a result of market conditions, insurer insolvencies, federal rulemaking and studies, international resolution initiatives, or the work performed by or referred from other NAIC committees, task forces, and/or working groups).
 - B. Discuss significant cases that may affect the administration of receiverships.

NAIC Support Staff: Jane Koenigsman

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