

Draft: 04/16/24

E-Commerce (H) Working Group
Virtual Meeting
April 4, 2024

The E-Commerce (H) Working Group of the Innovation, Cybersecurity, and Technology (H) Committee met April 4, 2024. The following Working Group members participated: Troy Downing, Co-Chair (MT); Judith L. French, Co-Chair (OH); Alex Romero (AK); Jully Pae (CA), George Bradner (CT); Craig VanAalst (KS); Chlora Lindley-Myers (MO); Martin Swanson (NE); Colton Schulz (ND); Travis Jordan (SD); and Charles Malone (WA).

1. Considered Adoption of Its Nov. 20, 2023, Minutes

Director Lindley-Myers made a motion, seconded by Schulz, to adopt the Working Group's Nov. 20, 2023, minutes (see *NAIC Proceedings – Fall 2023, Innovation, Cybersecurity, and Technology (H) Committee, Attachment Four*). The motion passed unanimously.

2. Discussed its 2024 Work Plan

Director French stated that the Working Group met March 5 in regulator-to-regulator session to discuss its work plan for the year (Attachment 2). Director French stated that the work plan includes adopting the E-Commerce Modernization (Guide) and then making appropriate amendments as the Working Group meets throughout the year.

3. Adopted the Guide

Director French explained that the Guide was exposed for a 20-day regulator-only comment period that ended Feb. 6. The necessary changes were made, and the Guide was then exposed for a 30-day public comment period that ended March 14. Director French further explained that NAIC staff received one comment from the Insured Retirement Institute (IRI). Director French asked if anyone from IRI wanted to make any comments.

Sarah Wood (IRI) stated that she appreciates the work the Working Group has completed thus far and that the current Guide is helpful and provides a good summary of the information gathered during the survey. She stated that IRI members are unsure how states will use the Guide going forward. Wood stated that she would be interested in hearing from anyone who might have insight on that issue.

Miguel Romero (NAIC) responded that the Guide is a starting point for any state looking to update its regulatory framework. Romero further stated that the Guide can assist new state insurance regulators in finding efficiencies in their regulatory processes and provide a good starting point for further research.

Schulz stated that he agreed with Miguel Romero's comments about the Guide being a starting point and that the Guide takes industry comments and categorizes them based on how easy or difficult a particular e-commerce topic could be to resolve. Wood responded that it was good to hear that the Guide is considered a first step.

Schulz made a motion, seconded by Alex Romero, to adopt the E-Commerce Modernization Guide (Attachment 3). The motion passed unanimously.

4. Discussed its Next Steps

Director French explained that the Working Group will have another meeting to receive presentations. She said that NAIC staff are currently working on communicating with possible presenters and will send a meeting notice with further information once it is available.

Having no further business, the E-Commerce (H) Working Group adjourned.

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