MEMORANDUM

TO: Commissioners, Directors, Superintendents, and Interested Parties
FROM: Jennifer Neuerburg, Legal Counsel
DATE: August 24, 2022
RE: Action on Model Laws, Guidelines, and White Papers at the 2022 Summer National Meeting

This memorandum describes NAIC action on model laws, guidelines, and white papers at the 2022 Summer National Meeting. For further information, including current drafts and staff support contacts for each item, please consult the NAIC web site (www.naic.org), Committees page.

I. Actions by Executive (EX) Committee and Plenary

A. Model Laws and Regulations Considered by the Executive (EX) Committee and Plenary

New: Pet Insurance Model Act (#633)

The Executive (EX) Committee and Plenary adopted the Pet Insurance Model Act (#633). The Pet Insurance Model Act covers required definitions and disclosures, as well as regulations for policy conditions, sales practices for wellness programs, and producer training. The Property and Casualty Insurance (C) Committee adopted the model on Aug. 1, 2022.

B. Guidelines Adopted by the Executive (EX) Committee and Plenary

The Executive (EX) Committee and Plenary did not adopt any guidelines at the 2022 Summer National Meeting.

C. Actuarial Guidelines Adopted by the Executive (EX) Committee and Plenary

New: Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves (AG 53.)

The Executive (EX) Committee and Plenary adopted Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves (AG53). AG 53 is part of an NAIC effort regarding oversight of the increase in private equity and complex assets in the life insurance industry. The Life Insurance and Annuities (A) Committee adopted AG53 on July 20, 2022.
D. Bulletins/Consumer Alerts Adopted by Executive (EX) Committee and Plenary

The Executive (EX) Committee and Plenary did not adopt any bulletins or consumer alerts at the 2022 Summer National Meeting.

E. White Papers Adopted by Executive (EX) Committee and Plenary

The Executive (EX) Committee and Plenary did not adopt any white papers at the 2022 Summer National Meeting.

II. Actions by Executive (EX) Committee

A. Model Law and Regulation Requests Approved for Development by the Executive (EX) Committee

1. Amendments to the Property and Casualty Insurance Guaranty Association Model Act (#540)

The Executive (EX) Committee approved the model law development request for amendments to the Property and Casualty Insurance Guaranty Association Model Act (#540). The amendments will address continuity of guaranty fund coverage when a policy is transferred from one insurer to another. The Financial Condition (E) Committee approved this request on July 21, 2022.

2. New: Insurance Consumer Privacy Protection Model Law

The Executive (EX) Committee approved the model law development request for a new model law to enhance the consumer protections and corresponding obligations of entities licensed by insurance departments to reflect the extensive innovations that have been made in communications and technology. The Privacy Protections (H) Working Group approved this request on Aug. 2, 2022.

III. Actions by Other Committees, Task Forces and Working Groups

A. Life Insurance and Annuities (A) Committee

The Life Insurance and Annuities (A) Committee did not take action on any model laws at the 2022 Summer National Meeting.

B. Health Insurance and Managed Care (B) Committee

The Health Insurance and Managed Care (B) Committee did not take action on any model laws at the 2022 Summer National Meeting.
C. Property and Casualty Insurance (C) Committee

The Property and Casualty Insurance (C) Committee did not take action on any model laws at the 2022 Summer National Meeting.

D. Market Regulation and Consumer Affairs (D) Committee

The Market Regulation and Consumer Affairs (D) Committee did not take action on any model laws at the 2022 Summer National Meeting.

E. Financial Condition (E) Committee

The Financial Condition (E) Committee did not take action on any model laws at the 2022 Summer National Meeting.

F. Innovation, Cybersecurity, and Technology (H) Committee

The Innovation, Cybersecurity, and Technology (H) Committee did not take action on any model laws at the 2022 Summer National Meeting.