



*2025 Spring National Meeting
Indianapolis, Indiana*

MARKET REGULATION AND CONSUMER AFFAIRS (D) COMMITTEE

Wednesday, March 26, 2025

9:00 – 10:15 a.m.

Meeting Summary Report

The Market Regulation and Consumer Affairs (D) Committee met March 26, 2025. During this meeting, the Committee:

1. Adopted its 2024 Fall National Meeting minutes.
2. Adopted its March 7 minutes. During this meeting, the Committee took the following action:
 - A. Adopted the Pharmacy Benefit Management (D) Working Group charges.
3. Heard a presentation from the National Insurance Producer Registry (NIPR) on its Attachment Warehouse. The Attachment Warehouse was developed at the request of the NAIC members to eliminate the need for insurance producers to submit state-by-state hardcopy documents. In 2008, NIPR launched Phase I of the Attachment Warehouse, which allowed producer applicants to submit supporting documents in response to “yes” answers on background questions in the NAIC uniform license application. In 2009, NIPR launched Phase II, allowing licensed producers to submit documents related to administrative, criminal, or civil action. This helps producers fulfill their regulatory duty to report such actions within 30 days to all jurisdictions in which they are actively licensed.
4. Received an update on the new Pharmacy Benefit Management (D) Working Group, which focuses on: 1) drafting examination standards for inclusion in the *Market Regulation Handbook*; 2) developing licensing and registration standards for pharmacy benefit managers (PBMs); and 3) establishing protocols for the collection and analysis of data related to PBM examinations and market practices.
5. Received an update on marketplace issues discussed by the Market Actions (D) Working Group. These issues include annuity suitability, claim settlement practices with a specific focus on the use of aerial imagery, and mental health parity.
6. Heard a panel discussion from the California Department of Insurance (DOI), the Colorado Division of Insurance, United Policyholders (UP), the National Association of Mutual Insurance Companies (NAMIC), and the American Property Casualty Insurance Association (APCIA) on wildfire insurance claims and market conduct issues. California has tracked 37,700 claim filings as a result of the Los Angeles fires that destroyed more than 15,000 structures. California reported that 27,800 claims have partial payments, and \$12.1 billion in claims has been paid as of March 5. Some challenges noted by panelists include: 1) difficulties for consumers preparing an itemized inventory of possessions; 2) loss estimating software that may undervalue dwellings and contents; 3) underinsured consumers; and 4) scams and hard-sell solicitations that lead to fees that eat up insurance benefits.

7. Adopted the following Task Force and Working Group reports:
 - A. Antifraud (D) Task Force
 - B. Producer Licensing (D) Task Force
 - C. Market Actions (D) Working Group
 - D. Market Analysis Procedures (D) Working Group
 - E. Market Conduct Annual Statement Blanks (D) Working Group
 - F. Market Conduct Examination Guidelines (D) Working Group
 - G. Market Information Systems (D) Working Group
 - H. Market Regulation Certification (D) Working Group
 - I. Pharmacy Benefit Management (D) Working Group
 - J. Speed to Market (D) Working Group