

*2025 Spring National Meeting
Indianapolis, Indiana*

EXECUTIVE (EX) COMMITTEE

Tuesday, March 25, 2025

12:00 – 1:00 p.m.

Meeting Summary Report

The Executive (EX) Committee met March 25, 2025. During this meeting, the Committee:

1. Adopted the report of the joint meeting of the Executive (EX) Committee and the Internal Administration (EX1) Subcommittee, which met March 23 in regulator-to-regulator session, pursuant to paragraph 4 (internal or administrative matters of the NAIC or any NAIC member) of the NAIC Policy Statement on Open Meetings. During this meeting, the Committee and Subcommittee took the following action:
 - A. Adopted their 2024 Fall National Meeting minutes.
 - B. Adopted their Dec. 10, 2024, minutes. During this meeting, the Committee and Subcommittee took the following action:
 - i. Approved the NAIC 2025 proposed budget and recommended it be considered by the full Membership during the joint meeting of the Executive (EX) Committee and Plenary.
 - ii. Held a public hearing on the proposed NAIC 2025 budget with interested parties.
 - C. Adopted the Feb. 7 and Jan. 10 minutes of the Executive (EX) Committee. During these meetings, the Committee took the following action:
 - i. Selected the 2029 national meeting site locations: 1) Spring—Oklahoma City, OK; 2) Summer—Milwaukee, WI; and 3) Fall—Anaheim, CA.
 - ii. Approved the Audit Committee appointments.
 - iii. Approved the Consumer Participation Board of Trustees appointments.
 - iv. Approved the Center for Insurance Policy and Research (CIPR) Steering Committee members.
 - v. Approved the International Association of Insurance Supervisors (IAIS) Executive Committee appointment.
 - D. Adopted the report of the Audit Committee, which met March 20. During this meeting, the Committee took the following action:
 - i. Received the Dec. 31, 2024, financial update.
 - ii. Received the 2024 year-end financial audit.
 - iii. Received an update on the upcoming Service Organization Control (SOC) 1 and SOC 2 reviews.
 - iv. Reviewed the status of zone financials and approved a revision to the grant fund policy.
 - E. Adopted the report of the Internal Administration (EX1) Subcommittee, including its March 3 minutes. During this meeting, the Subcommittee took the following action:
 - i. Received the Dec. 31, 2024, long-term investment (LTI) portfolio report.
 - ii. Approved the 2025 LTI portfolio targets and allocation recommendation.
 - iii. Approved a change in fund managers for the small-cap growth allocation.
 - F. Approved a banking resolution revision.
 - G. Approved a fiscal for the due diligence framework for credit rating agencies.

- H. Heard the administrative impact assessment of the proposal to govern the NAIC's natural catastrophe and climate risk and resilience activities.
 - I. Received the CEO report.
2. Adopted its Feb. 7 and Jan. 10 meeting reports. During these meetings, the Committee took the following action:
 - A. Approved the 2025 Audit Committee appointments.
 - B. Approved the 2025 NAIC Consumer Participation Board of Trustees.
 - C. Approved the CIPR Steering Committee.
 - D. Appointed Director Eric Dunning (NE) to the IAIS Executive Committee.
 - E. Selected the 2029 national meeting sites.
 - F. Received the CEO report.
 - G. Received a 2024 year-end financial update.
 - H. Reviewed 2025 priorities.
 - I. Discussed the Executive (EX) Committee's role and governance.
 - J. Discussed Committee governance issues.
 - K. Discussed the Special (EX) Committee on Race and Insurance transition plan.
 - L. Discussed the Risk-Based Capital Model Governance (EX) Task Force.
 3. Adopted the reports of its task forces: 1) Climate and Resiliency (EX) Task Force; 2) Government Relations (EX) Leadership Council; and 3) Risk-Based Capital Model Governance (EX) Task Force.
 4. Adopted the Special (EX) Committee on Race and Insurance transition plan to conclude its work and direct the Life Insurance and Annuities (A) Committee, the Health Insurance and Managed Care (B) Committee, and the Property and Casualty Insurance (C) Committee to consider the status of the Special (EX) Committee's workstream efforts and adopt charges, as appropriate, to continue the work.
 5. Adopted the report of the Risk-Based Capital Model Governance (EX) Task Force, including its 2025 charges.
 6. Received the 2024 annual report of NAIC Designation Program Advisory Board activities.
 7. Received a status report on model law development efforts for amendments to: 1) the *Public Adjuster Licensing Model Act* (#228); and 2) the *Privacy of Consumer Financial and Health Information Regulation* (#672).
 8. Received reports from the National Insurance Producer Registry (NIPR) and the Interstate Insurance Product Regulation Commission (Compact).