

2023 Fall National Meeting

Orlando, Florida

EXECUTIVE (EX) COMMITTEE

Saturday, December 2, 2023

12:00 – 1:00 p.m.

Meeting Summary Report

The Executive (EX) Committee met Dec. 2, 2023. 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 Dec. 1 in regulator-to-regulator session, pursuant to paragraph 4 (internal or administrative matters of the NAIC or any NAIC member). During this meeting, and Committee and Subcommittee took the following action:
 - A. Adopted their Nov. 28, Oct. 26, Sept. 28, Aug. 24, and Summer National Meeting minutes, which included the following action:
 - i. Approved the proposed NAIC 2024 budget and recommended the proposed NAIC 2024 budget be considered by the full Membership during the joint meeting of the Executive (EX) Committee and Plenary at the Fall National Meeting.
 - ii. Held a public hearing on the proposed NAIC 2024 budget with interested parties.
 - iii. Approved the exposure of the proposed NAIC 2024 budget for a 21-day public comment period ending Nov. 17.
 - iv. Reviewed senior management's proposed prioritization of the *State Connected* strategic plan initiatives and their impact on the 2024 budget.
 - B. Adopted the Executive (EX) Committee's Oct. 13 and Summer National Meeting minutes, which included the following action:
 - i. Approved the filing of an amicus brief in *Delaware Department of Insurance v. United States of America (IRS)*.
 - C. Adopted the report of the Audit Committee, including its Nov. 21 minutes. During this meeting, the Committee took the following action:
 - i. Received the Oct. 31 financial update.
 - ii. Received an update on the 2023 year-end financial audit.
 - iii. Received an update on the upcoming Service Organization Control (SOC) 1 and SOC 2 reviews.
 - iv. Heard an update on the Enterprise Resource Planning (ERP) project.
 - v. Reviewed the status of Zone financials and Zone Technical Training Funds.
 - a. Approved carryover of \$20,000 in grant funds from 2023 to 2024.
 - D. Adopted the report of the Internal Administration (EX1) Subcommittee, including its Nov. 20 minutes. During this meeting, the Subcommittee took the following action:
 - i. Received the Sept. 30 Long-Term Investment Portfolio report.
 - ii. Received the Sept. 30 Defined Benefit Portfolio report.
 - iii. Updated and affirmed the investment policy statement (IPS) for the Defined Benefit and Defined Contribution Plans.
 - iv. Reaffirmed the IPS for the Long-Term Funds Portfolio.
 - v. Received a status update on the termination of the Defined Benefit Pension Plan.

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- E. Adopted the fiscal for Variable Annuity and Life Insurance Model Office Testing.
 - F. Approved the formation of a Center for Insurance Policy and Research (CIPR) Steering Committee.
 - G. Received the Acting Chief Executive Officer (CEO) report.
 - H. Heard a cybersecurity report.
 - I. Received an update from the NAIC General Counsel.
2. Adopted the report of the Executive (EX) Committee, which met Oct. 13 and took the following action:
 - A. Approved the NAIC to file an amicus brief in *Delaware Department of Insurance v. United States of America (IRS)*.
 3. Adopted the reports of its task forces: 1) the Climate and Resiliency (EX) Task Force; 2) the Government Relations (EX) Leadership Council; 3) the Long-Term Care Insurance (EX) Task Force; and 4) the Special (EX) Committee on Race and Insurance.
 4. Adopted its 2024 proposed charges.
 5. Received a status report on the *State Connected* strategic plan.
 6. Received a status report on model law development efforts for amendments to: 1) the *Model Regulation to Implement the Accident and Sickness Insurance Minimum Standards Model Act* (#171); 2) the *Property and Casualty Insurance Guaranty Association Model Act* (#540); 3) the *Unfair Trade Practices Act* (#880); and 4) the new *Insurance Consumer Privacy Protection Model Law* (#674).
 7. Received reports from the National Insurance Producer Registry (NIPR) and the Interstate Insurance Product Regulation Commission (Compact).