

*2020 Summer National Meeting  
Virtual Meeting*

**EXECUTIVE (EX) COMMITTEE**  
**Thursday, August 13, 2020**  
**1:30 – 2:30 p.m.**

**Meeting Summary Report**

The Executive (EX) Committee met Aug. 13, 2020. During this meeting, the Executive (EX) Committee:

1. Adopted the report of the joint meeting of the Executive (EX) Committee and the Internal Administration (EX1) Subcommittee, which met July 14 and took the following action:
  - a. Adopted its May 12 minutes.
  - b. Adopted the Internal Administration (EX1) Subcommittee’s May 20 minutes, which included the following action:
    - i. Received an update on the Defined Benefit Plan portfolio as of March 31.
    - ii. Received an update on the NAIC long-term investment plan portfolio as of March 31.
    - iii. Approved a recommendation to replace one of the NAIC’s fund managers responsible for short-term bond funds.
  - c. Adopted the report of the Audit Committee, which met via conference call June 2 and received the 2019/2020 Service Organization Control (SOC) 1 and SOC 2 reports.
  - d. Received an update on the 2020 financial results and preliminary 2021 budget assumptions and approved an extension of unused 2020 grant funds to the end of 2021.
  - e. Established a Special Committee on Race and Insurance.
  - f. Established the Climate & Resiliency (EX) Task Force and adopted its draft charges.
  - g. Received a System for Electronic Rate and Form Filing (SERFF) Assessment and directed NAIC staff to prepare and issue a request for proposal (RFP) to solicit proposals to help complete a “modernization pilot” and “Wave One” as recommended in the SERFF Assessment.
  - h. Approved Management’s recommendation to extend the residential mortgage-backed securities (RMBS)/commercial mortgage-backed securities (CMBS) modeling contract with BlackRock for another year.
  - i. Approved the release of the Economic Scenario Generator (ESG) fiscal for a two-week public review period prior to a final vote of the Executive (EX) Committee during a future meeting.
  - j. Approved a U.S. Department of Labor (DOL) Information Sharing Agreement.
  - k. Selected the meeting locations for the 2024 summer and fall national meetings: the 2024 Summer National Meeting will be held in Chicago, IL and the 2024 Fall National Meeting will be held in Denver, CO.
  - l. Received the joint chief executive officer (CEO)/chief operating officer (COO) report.
2. Adopted the report of the Executive (EX) Committee, which met May 12, April 2, Feb. 13 and Jan. 10 and took the following action:
  - a. Adopted the 2019 Fall National Meeting minutes of the joint meeting of the Executive (EX) Committee and the Internal Administration (EX1) Subcommittee.
  - b. Adopted its April 2, Feb. 13 and Jan. 10 minutes.
  - c. Adopted the report of the Audit Committee.
  - d. Adopted the report of the Investment Committee.
  - e. Adopted the recommendation of the Life Actuarial (A) Task Force to delay the start of Principle-Based Reserving (PBR) Experience Data Reporting from 2020 to 2021.
  - f. Appointed Commissioner Vicki Schmidt (KS) and Director Bruce R. Ramge (NE) to serve on the National Insurance Producer Registry (NIPR) Board of Directors effective May 12.
  - g. Heard a report on a change in membership for the SERFF Advisory Board. Andrea Davey (Athene Annuity and Life Company) will serve as the Life Insurance Representative on the SERFF Advisory Board.
  - h. Discussed the National Association of Registered Agents and Brokers (NARAB) Board recommendations.
  - i. Heard an update on the ESG RFP.
  - j. Heard an update on the SERFF Assessment.
  - k. Heard an update on NAIC cybersecurity.
  - l. Discussed the status of the Mid-Year Roundtable and the Summer National Meeting.
  - m. Heard a joint CEO/COO report.
  - n. Discussed 2020 NAIC Strategic Priorities in light of COVID-19.
  - o. Received an update on the 2019 Year-End Financial Results.

- p. Approved the fiscal impact statement for the Long-Term Care Insurance Data Call and authorized Management to contract with a selected vendor.
  - q. Approved the fiscal impact statement for the SERFF Filing Review Tools Pilot.
  - r. Approved the following non-regulator appointments to the SERFF Advisory Board: Birny Birnbaum (Center for Economic Justice—CEJ) as the Consumer Representative; Theresa Boyce (Chubb Group) for Property & Casualty (P&C); Amanda Wheeler (LifeSecure Insurance Company) for Life Insurance; and Rachel Benton (Bright Health) for Health Insurance and Vice-Chair.
  - s. Appointed Director Chlora Lindley-Myers (MO) as vice chair of the 2020 Consumer Participation Board of Trustees.
  - t. Appointed Commissioner Mark Afable (WI) to serve on the NIPR Board of Directors effective Feb. 13.
  - u. Received an update confirming the committee structure changes: the Executive (EX) Committee disbanded the joint Long-Term Care Insurance (B/E) Task Force, the NAIC/State Government Liaison Committee, and the NAIC/Industry Liaison Committee; and the Executive (EX) Committee also removed the membership limit on the Life Actuarial (A) Task Force and the Health Actuarial (B) Task Force.
  - v. Approved the fiscal impact statement for the PBR Yearly Renewable Term Reinsurance Study.
  - w. Voted to release for public review and comment the Long-Term Care Insurance Data Call and Analysis fiscal impact statement.
  - x. Approved the debt restructure terms between the NAIC and Interstate Insurance Product Regulation Commission (Compact).
  - y. Appointed Florida, Idaho, Kentucky, Massachusetts, Missouri, Nebraska, Nevada, Ohio and Oklahoma as members of the NAIC 2020 Audit Committee.
3. Adopted the reports of its task forces: 1) the Financial Stability (EX) Task Force; 2) the Government Relations (EX) Leadership Council; 3) the Innovation and Technology (EX) Task Force, including the Artificial Intelligence Principles; and 4) the Long-Term Care Insurance (EX) Task Force, including its three new subgroup charges.
  4. Adopted Requests for NAIC Model Law Development to amend the *Insurance Holding Company System Regulatory Act* (#440), the *Insurance Holding Company System Regulation with Reporting Forms and Instructions* (#450), and the *Standard Nonforfeiture Law for Individual Deferred Annuities* (#805).
  5. Received the 2019 Annual Report of the NAIC Designation Program Advisory Board.
  6. Received a status report on the NAIC *State Ahead* strategic plan implementation.
  7. Received a status report on model law development efforts for amendments to the *Model Regulation to Implement the Accident and Sickness Insurance Minimum Standards Model Act* (#171); the *Annuity Disclosure Model Regulation* (#245); the *Health Maintenance Organization Model Act* (#430); Model #440; Model #450; the *Life Insurance Disclosure Model Regulation* (#580); the *Mortgage Guaranty Insurance Model Act* (#630); the *Unfair Trade Practices Act* (#880); and new models, including the Real Property Lender-Placed Insurance Model Act, the Pet Insurance Model Law, and the Pharmacy Benefit Manager (PBM) Model Law.
  8. Heard a report from the Compact.

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