

2020 Fall National Meeting
Virtual Meeting

EXECUTIVE (EX) COMMITTEE

Wednesday, December 9, 2020

11:00 a.m. – 12:00 p.m. / 10:00 – 11:00 a.m. CT / 9:00 – 10:00 a.m. MT / 8:00 – 9:00 a.m. PT

Meeting Summary Report

The Executive (EX) Committee met Dec. 9, 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 Dec. 2 and took the following action:
 - a. Presented the proposed NAIC 2021 budget in a public hearing, with no written or oral comments received.
 - b. Adjourned into regulator-to-regulator session.
 - c. Approved the proposed NAIC 2021 budget and recommended the proposed NAIC 2021 budget be considered by the full membership during the joint meeting of the Executive (EX) Committee and Plenary during the 2020 Fall National Meeting.
 - d. Adopted its Oct. 27 and Sept. 30 minutes.
 - e. Received the joint chief executive officer (CEO)/chief operating officer (COO) report.
 - f. Discussed the 2021 Commissioners' Conference and future NAIC meetings.
 - g. Received a cybersecurity briefing.
 - h. Received the Sept. 30 Long-Term Investment Portfolio and Defined Benefit Plan investment reports.
 - i. Adopted the report of the Audit Committee, which met Nov. 16 and took the following action:
 1. Received an overview of the Sept. 30 financial statements with an update for October.
 2. Received an update on the 2020 financial audit.
 3. Received an update on the 2020/2021 Service Organization Control (SOC) 1 and SOC 2 reviews and reports.
 4. Received an update on database filing fee payments.
 5. Received an update on zone financials.
 6. Reviewed the 2021 budget calendar.
 - j. Adopted the report of the Information Systems (EX1) Task Force, which met Nov. 20 and took the following action:
 1. Received an operational report for the NAIC's information technology (IT) activities.
 2. Received a portfolio update, which includes 20 active projects, and a summary of three projects completed since the Summer National Meeting.
 - k. Approved a recommendation to: 1) utilize a law firm to assist the Long-Term Care Insurance (EX) Task Force; and 2) expose the Long-Term Care Insurance (LTCI) Legal Restructuring fiscal impact statement for a public comment period.
2. Adopted the report of the Executive (EX) Committee, which met Oct. 27 and Sept. 30 took the following action:
 - a. Approved release of the proposed NAIC 2021 budget for public review and comment.
 - b. Reappointed Commissioner David Altmaier (FL), Commissioner Gary Anderson (MA), Director Raymond G. Farmer (SC) and Michael F. Consedine (NAIC) to the IAIS Executive Council.
 - c. Adopted the July 14 minutes of the joint meeting of the Executive (EX) Committee and the Internal Administration (EX1) Subcommittee.
 - d. Adopted the Sept. 9 minutes of the Internal Administration (EX1) Subcommittee.
 - e. Adopted the report of the Audit Committee.
 - f. Adopted the report of the Information Systems (EX1) Task Force.
 - g. Approved the ESG fiscal.
 - h. Appointed Commissioner Anderson as the alternate representative on the FSOC.
 - i. Received an update on the System for Electronic Rate and Form Filing (SERFF) Assessment.
 - j. Received a joint CEO/COO report.
3. Adopted the reports of its task forces: 1) the Climate and Resiliency (EX) Task Force; 2) the Financial Stability (EX) Task Force; 3) the Government Relations (EX) Leadership Council; 4) the Innovation and Technology (EX) Task Force, including the amendments to the *Unfair Trade Practices Act* (#880); the Long-Term Care Insurance (EX) Task Force; and 6) the Special (EX) Committee on Race and Insurance.

4. Adopted its 2021 proposed charges.
5. Adopted amendments to Model #880).
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); the *Insurance Holding Company System Regulatory Act* (#440); the *Insurance Holding Company System Model Regulation with Reporting Forms and Instructions* (#450); the *Life Insurance Disclosure Model Regulation* (#580); the *Mortgage Guaranty Insurance Model Act* (#630); the *Standard Nonforfeiture Law for Individual Deferred Annuities* (#805); Model #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 reports from the National Insurance Producer Registry (NIPR) and the Interstate Insurance Product Regulation Commission (Compact).

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