



*2025 Summer National Meeting
Hollywood, Florida*

MARKET REGULATION CERTIFICATION (D) WORKING GROUP

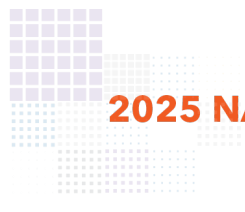
Tuesday, December 9, 2025

8:00 – 9:00 a.m.

Meeting Summary Report

The Market Regulation Certification (D) Working Group met Dec. 9, 2025. During this meeting, the Working Group:

1. Adopted its Nov. 17 minutes. During this meeting, the Working Group took the following action:
 - A. Adopted its Aug. 6 minutes. During this meeting, the Working Group took the following action:
 - i. Adopted its May 21 minutes.
 - ii. Discussed the proposed draft of a new market analysis certification requirement.
 - B. Discussed the status of the review of the applications for self-certification. There are 22 states that are provisionally certified.
 - C. Discussed the proposed draft of a new market analysis certification requirement. The Working Group reached a consensus on a broadened definition of what counts as market analysis.
2. Adopted the proposed draft of a new market analysis certification requirement, 12—Department Market Analysis Activity, with a primary requirement to conduct at least 30 market analysis activities, which are recorded in the Market Analysis Review System (MARS) or the Market Action Tracking System (MATS).
3. Discussed the next phase of the Voluntary Market Regulation Certification Program to begin accepting applications for full certification.
4. Reminded states/territories that they can continue to submit self-certifications to be automatically provisionally certified. The goal is to have 25 states provisionally certified by the end of 2025 and 25 states provisionally certified by the end of 2026.



2025 NAIC FALL NATIONAL MEETING