



## 2025 SUMMER NATIONAL MEETING MINNEAPOLIS, MN

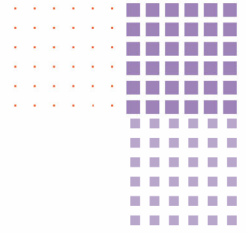
Attachment One  
Executive (EX) Committee  
8/12/25

### **JOINT MEETING OF EXECUTIVE (EX) COMMITTEE AND INTERNAL ADMINISTRATION (EX1) SUBCOMMITTEE**

#### **Meeting Summary Report**

The Executive (EX) Committee met in joint session with the Internal Administration (EX1) Subcommittee Aug. 10, 2025. The meeting was held in regulator-to-regulator session, pursuant to paragraph 4 (internal or administrative matters of the NAIC) and paragraph 6 (consultations with NAIC staff members) of the NAIC Policy Statement on Open Meetings. During this meeting, the Committee and Subcommittee:

1. Adopted its Spring National Meeting minutes.
2. Adopted its June 24 minutes.
3. Adopted the Executive (EX) Committee's May 5 minutes. During this meeting, the Committee took the following action:
  - A. Approved the fiscal impact statement to retain a risk-based capital (RBC) model governance consultant.
4. Adopted the report of the Audit Committee, including its July 31 and May 12 minutes. During these meetings, the Committee took the following action:
  - A. Received the June 30 financial update.
  - B. Heard an overview of proposed 2026 revenues.
  - C. Reappointed RubinBrown as the financial audit firm to conduct the 2025 audit.
  - D. Affirmed the 2026 Audit Committee charter.
  - E. Heard an update on zone financials.
  - F. Heard an update on the Enterprise Resource Planning (ERP) project.
  - G. Heard an update on the 2026 budget calendar.
  - H. Received the 2024/2025 Service Organization Control (SOC) 1 and SOC 2 audit reports.
  - I. Heard a presentation on the 2025 operating reserve analysis.
5. Adopted the report of the Internal Administration (EX1) Subcommittee, including its June 3 minutes. During this meeting, the Subcommittee took the following action:
  - A. Received the March 31 Long-Term Investment Portfolio report.
  - B. Received the March 31 Defined Benefit Portfolio report.
  - C. Approved the investment policy statement (IPS) for the Long-Term Funds Portfolio.
  - D. Approved the IPS for the defined contribution plan.
  - E. Heard an update on the termination of the Defined Benefit Pension Plan.



6. Heard an update on the Financial Data Repository (FDR) re-engineering project.

*Virtual Meeting***EXECUTIVE (EX) COMMITTEE**

June 24, 2025 / May 5, 2025

**Summary Report**

The Executive (EX) Committee met June 24, 2025, in joint regulator-to-regulator session with the Internal Administration (EX1) Subcommittee, pursuant to paragraph 4 (internal or administrative matters of the NAIC or any NAIC member) of the NAIC Policy Statement on Open Meeting. It also met May 5, 2025, 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.

1. During its June 24 meeting, the Committee:
  - A. Received a 2025 financial update and an overview of the proposed 2026 budget.
  - B. Received an update on the Center for Insurance Policy and Research (CIPR) Advisory Council and the Consumer Participation Board of Trustees.
  - C. Received an update from the NAIC's chief information security officer.
  - D. Received an update on the work of its Task Forces.
2. During its May 5 meeting, the Committee:
  - A. Approved the fiscal impact statement to retain a risk-based capital (RBC) model governance consultant.

Draft: 8/7/25

**REPORT OF THE EXECUTIVE (EX) COMMITTEE TASK FORCES**

**Climate and Resiliency (EX) Task Force**—The Climate and Resiliency (EX) Task Force will meet Aug. 11 and anticipates the following action: 1) adopting its Spring National Meeting minutes; 2) receiving an update on the work of the Disaster Preparedness Guide Drafting Group; 3) receiving an update from the Center for Insurance Policy and Research (CIPR) on the Catastrophe Risk Management Center of Excellence (COE); 4) receiving an update on the natural catastrophe risk dashboard; 5) receiving an update on the Alabama Department of Insurance (DOI) and Center for Risk and Insurance Research (CRIR) report; 6) receiving an update on the property/casualty (P/C) reinsurance roundtable; and 7) hearing a presentation from Ceres on the climate risk disclosure survey dashboard.

**Government Relations (EX) Leadership Council**—The Government Relations (EX) Leadership Council did not meet at the Summer National Meeting. The Leadership Council meets weekly in regulator-to-regulator session, pursuant to paragraph 8 (consideration of strategic planning issues) of the NAIC Policy Statement on Open Meetings, to discuss federal legislative and regulatory developments affecting insurance regulation.

**Risk-Based Capital Model Governance (EX) Task Force**—The Task Force will meet Aug. 12 and anticipates the following action: 1) receiving and considering comments on its July 3 chair exposure of preliminary principles and questions.

NAICSupportStaffHub/Member Meetings/Summer 2025/EXCmte/Att 3 TF CombinedRpt.docx

Draft: 8/6/25

### Model Law Development Report

**Amendments to the *Privacy of Consumer Financial and Health Information Regulation (#672)***—During the 2022 Summer National Meeting, the Executive (EX) Committee approved a Request for NAIC Model Law Development for a new model that would replace existing ones. The change aimed to enhance consumer protections and corresponding obligations of entities licensed by insurance departments to reflect the extensive innovations made in communications and technology. The Privacy Protections (H) Working Group approved this request on Aug. 2, 2022. However, after working on a draft of a new privacy model, the Working Group determined that the better path forward would be to amend the existing NAIC privacy model, Model #672.

Steady progress is being made on amendments to Model #672. Most recently, the Privacy Protections (H) Working Group met Aug. 1, 2025, to discuss comments received on Article V of Model #672. The Working Group will continue to receive comments on additional sections until it is ready to expose a full draft of the amended Model #672.