Meeting Summary Report

The NAIC/State Government Liaison Committee met Dec. 7, 2019. During this meeting, the Committee:

1. Heard welcome remarks from NAIC president, Superintendent Eric A. Cioppa (ME). Superintendent Cioppa discussed how the NAIC has made progress on a number of important initiatives, including the recent amendments to the Credit for Reinsurance Model Law (#785).

2. Adopted its 2018 Summer National Meeting minutes.


4. Discussed health insurance developments. Director Raymond G. Farmer (SC) noted how state insurance regulators are waiting for the draft Notice of Benefit and Payment Parameters for 2021, which sets the rules for federal Affordable Care Act (ACA)-compliant plans. He also discussed how regulators are tracking congressional activity on surprise bills, and how the U.S. Department of Transportation has appointed an Air Ambulance Advisory Committee, to which Commissioner Jon Godfread (ND) was appointed.

5. Discussed long-term care insurance (LTCI). Commissioner Scott A. White (VA) discussed how the NAIC is focused on developing a consistent national approach for reviewing LTCI rates that result in actuarily appropriate increases being granted by the states in a timely manner. He also said state insurance regulators are focused on ensuring consumers are provided with meaningful options to reduce their benefits in situations where the premiums are no longer affordable. He discussed the creation of the Long-Term Care Insurance (EX) Task Force and gave an update on the various workstreams.

6. Discussed big data and data privacy. Commissioner Godfread discussed how big data is reshaping the insurance marketplace, and how state insurance regulators are responding. He also noted how the NAIC has appointed a new Privacy Protections (D) Working Group to review state insurance privacy protections and determine if changes are needed.

7. Discussed the group capital calculation (GCC) and Macroprudential Initiative. Superintendent Cioppa discussed how the GCC will be a tool that state insurance regulators can use in their solvency-monitoring activities. He discussed macroprudential monitoring and how it provides state insurance regulators with a better understanding of how the insurance sector is impacted by various risk exposures in the broader financial markets and economy.