



2025 SUMMER NATIONAL MEETING MINNEAPOLIS, MN

*2025 Summer National Meeting
Minneapolis, Minnesota*

EXECUTIVE (EX) COMMITTEE

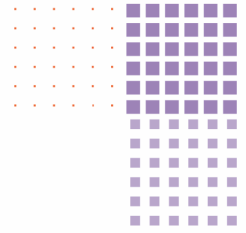
Tuesday, August 12, 2025

1:00 – 2:00 p.m.

Meeting Summary Report

The Executive (EX) Committee met Aug. 12, 2025. During this meeting, the Committee:

1. Adopted the report of the joint meeting of the Executive (EX) Committee and the Internal Administration (EX1) Subcommittee, which met Aug. 10 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. During this meeting, the Committee and Subcommittee took the following action:
 - A. Adopted its Spring National Meeting minutes.
 - B. Adopted its June 24 minutes.
 - C. Adopted the Executive (EX) Committee's May 5 minutes. During this meeting, the Committee took the following action:
 - i. Approved the fiscal impact statement to retain a risk-based capital (RBC) model governance consultant.
 - D. Adopted the report of the Audit Committee, including its July 31 and May 12 minutes. During these meetings, the Committee took the following action:
 - i. Received the June 30 financial update.
 - ii. Heard an overview of proposed 2026 revenues.
 - E. Reappointed RubinBrown as the financial audit firm to conduct the 2025 audit.
 - F. Affirmed the 2026 Audit Committee charter.
 - G. Heard an update on zone financials.
 - H. Heard an update on the Enterprise Resource Planning (ERP) project.
 - I. Heard an update on the 2026 budget calendar.
 - J. Received the 2024/2025 Service Organization Control (SOC) 1 and SOC 2 audit reports.
 - K. Heard a presentation on the 2025 operating reserve analysis.
 - L. Adopted the report of the Internal Administration (EX1) Subcommittee, including its June 3 minutes. During this meeting, the Subcommittee took the following action:
 - i. Received the March 31 Long-Term Investment Portfolio report.
 - ii. Received the March 31 Defined Benefit Portfolio report.
 - iii. Approved the investment policy statement (IPS) for the Long-Term Funds Portfolio.
 - iv. Approved the IPS for the defined contribution plan.
 - v. Heard an update on the termination of the Defined Benefit Pension Plan.
 - M. Heard an update on the Financial Data Repository (FDR) re-engineering project.



2. Adopted its June 24 and May 5 meeting reports. During these meetings, the Committee took the following action:
 - 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.
 - E. Approved the fiscal impact statement to retain an RBC model governance consultant.
3. Adopted the reports of its task forces: 1) Climate and Resiliency (EX) Task Force; 2) Government Relations (EX) Leadership Council; and 3) Risk-Based Capital Model Governance (EX) Task Force.
4. Received a status report on model law development efforts for amendments to the *Privacy of Consumer Financial and Health Information Regulation* (#672).
5. Received reports from the National Insurance Producer Registry (NIPR) and the Interstate Insurance Product Regulation Commission (Compact).