Draft date: 10/27/2026

2026 Fall National Meeting
Dallas, Texas

FINANCIAL REGULATION STANDARDS AND ACCREDITATION (F) COMMITTEE
Sunday, November 15, 2026
2:30 – 3:00 p.m.
Convention Center—Texas C123—Level 3

ROLL CALL

Sharon P. Clark, Chair	Kentucky	TK Keen	Oregon
Larry D. Deiter, Vice Chair	South Dakota	Elizabeth Kelleher Dwyer	Rhode Island
Joshua Hershman	Connecticut	Michael Wise	South Carolina
Vicki Schmidt	Kansas	Kaj Samsom	Vermont
Michael T. Caljouw	Massachusetts	Scott A. White	Virginia
Eric Dunning	Nebraska	Patty Kuderer	Washington
Mike Causey	North Carolina	Jeff Rude	Wyoming
Jon Godfread	North Dakota		

NAIC Committee Support: Bailey Henning/Dan Schelp/Sara Franson

AGENDA

1. Consider Adoption of its Summer National Meeting Minutes — Attachment One
   —*Commissioner Sharon P. Clark (KY)*

2. Consider Adoption of its 2027 Proposed Charges — Attachment Two
   —*Commissioner Sharon P. Clark (KY)*

3. Receive a Referral from the Financial Analysis Solvency Tools (E) Working Group—*Commissioner Sharon P. Clark (KY)* — Attachment Three

4. Discuss Any Other Matters Brought Before the Committee
   —*Commissioner Sharon P. Clark*

5. Adjournment

Draft Pending Adoption

Date: 8/12/26

Financial Regulation Standards and Accreditation (F) Committee
Columbus, Ohio
August 12, 2026

The Financial Regulation Standards and Accreditation (F) Committee met in Columbus, OH, Aug. 12, 2026. The following Committee members participated: Sharon P. Clark, Chair (KY); Larry D. Deiter, Vice Chair (SD); Joshua Hershman and Jack Broccoli (CT); Vicki Schmidt represented by Tish Becker (KS); Michael T. Caljouw (MA); Timothy N. Schott represented by Vanessa Sullivan (ME); Mike Causey (NC); Jon Godfread represented by Matt Fischer (ND); TK Keen (OR); Elizabeth Kelleher Dwyer (RI); Michael Wise (SC); Scott A. White represented by Doug Stolte and Greg Chew (VA); Patty Kuderer represented by Steve Drutz (WA); and Jeff Rude (WY).

1. Adopted its Spring National Meeting Minutes

Director Deiter made a motion, seconded by Commissioner Caljouw, to adopt the Committee's March 23 minutes (*see NAIC Proceedings – Spring 2026, Financial Regulation Standards and Accreditation (F) Committee*). The motion passed unanimously.

Commissioner Clark said the Committee also met Aug. 11 in regulator-to-regulator session pursuant to paragraph 7 (consideration of individual state insurance departments' compliance with NAIC financial regulation standards) of the NAIC Policy Statement on Open Meetings. During this meeting, the Committee voted to award continued accreditation to Arkansas, the District of Columbia, Indiana, and Michigan.

2. Adopted the Report of the Accreditation Scope and Alignment (F) Working Group

Broccoli said the Working Group met Aug. 6, June 16, April 23, March 17, and Feb. 10 in regulator-to-regulator session, pursuant to paragraph 7 (consideration of individual state insurance department's compliance with NAIC financial regulation standards) of the NAIC Policy Statement on Open Meetings, to understand and discuss each state's domestic industry in furtherance of its charge to determine whether there are any multistate companies/activities not currently covered in the Accreditation Program's scope. Broccoli said the Working Group has completed its second charge, which is to analyze state regulations to understand how states regulate companies within the program's scope and identify any discrepancies or unique regulatory practices across states. The resulting resource will be posted on the Committee's web page.

Broccoli made a motion, seconded by Director Dwyer, to adopt the report of the Accreditation Scope and Alignment (F) Working Group. The motion passed unanimously.

3. Disbanded the Accreditation Scope and Alignment (F) Working Group

Director Deiter said that the Accreditation Scope and Alignment (F) Working Group was formed to review the scope of the Accreditation Program and determine whether any changes may be necessary, rather than in response to an issue or concern that needed to be addressed. Commissioner Clark and Director Deiter acknowledged and thanked the Working Group for its efforts in accomplishing one of its two charges. However, Director Deiter said that ongoing discussions on potential changes to the program's scope have stalled, and it is unlikely the Working Group will reach a consensus.

Director Deiter made a motion, seconded by Commissioner Rude, to disband the Accreditation Scope and Alignment (F) Working Group. The motion passed unanimously.

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Having no further business, the Financial Regulation Standards and Accreditation (F) Committee adjourned.

Adopted by the Executive (EX) Committee and Plenary, Nov. 17, 2026
Adopted by the Financial Regulation Standards and Accreditation (F) Committee, Nov. 15, 2026

2027 Charges

FINANCIAL REGULATION STANDARDS AND ACCREDITATION (F) COMMITTEE

The mission of the Financial Regulation Standards and Accreditation (F) Committee is both administrative and substantive, as it relates to the administration and enforcement of the NAIC Financial Regulation Standards and Accreditation Program. This includes, without limitation: 1) the consideration of standards and revisions of standards for accreditation; 2) the interpretation of standards; 3) the evaluation and interpretation of the states' laws and regulations, as well as departments' practices, procedures, and organizations as they relate to compliance with standards; 4) the examination of members for compliance with standards; 5) the development and oversight of procedures for the examination of members for compliance with standards; 6) the selection of qualified individuals to examine members for compliance with standards; and 7) the determination of whether to accredit members.

Ongoing Support of NAIC Programs, Products, or Services

1. The **Financial Regulation Standards and Accreditation (F) Committee** will:
   A. Maintain and strengthen the NAIC Financial Regulation Standards and Accreditation Program.
   B. Assist the states, as requested and as appropriate, in implementing laws, practices, and procedures and obtaining personnel required for compliance with the standards.
   C. Conduct a yearly review of accredited jurisdictions.
   D. Consider new model laws; new practices and procedures; and amendments to existing model laws, practices, and procedures required for accreditation. Determine the timing and appropriateness of the addition of new model laws, practices, procedures, and amendments.
   E. Render advisory opinions and interpretations of model laws required for accreditation and on the substantial similarity of state laws.
   F. Review existing standards for effectiveness and relevancy, and make recommendations for change, if appropriate.
   G. Produce, maintain, and update the NAIC *Accreditation Program Manual* to provide guidance to state insurance regulators regarding the official standards, policies, and procedures of the program.
   H. Maintain and update the "Financial Regulation Standards and Accreditation Program" pamphlet.
   I. Perform enhanced pre-accreditation review services, including, but not limited to, additional staff support, increased participation, enhanced report recommendations, and informal feedback.

NAIC Committee Support: Bailey Henning/Dan Schelp/Sara Franson

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NAIC NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

MEMORANDUM

TO: Commissioner Sharon P. Clark (TN), Chair, and Director Larry D. Deiter (SD), Vice-Chair, Financial Regulation Standards and Accreditation (F) Committee

FROM: Danielle Smith (MO), Chair, and Amy Garcia (TX), Vice Chair, Financial Analysis Solvency Tools (E) Working Group

DATE: October 19, 2026

RE: Accreditation Part B Expectations for Group Capital Calculation Filing Review

The Financial Analysis Solvency Tools (E) Working Group (FASTWG) is responsible for maintaining the NAIC's *Financial Analysis Handbook* (Handbook) for risk-focused analysis and monitoring of the financial condition of insurance companies and groups. As part of its ongoing maintenance responsibilities, FASTWG and its support staff routinely receive questions from states regarding analysis expectations and requirements.

As the Accreditation Part A requirements related to Group Capital Calculation filings became effective 1/1/2026, FASTWG staff have received questions regarding expectations for analyst review and utilization of GCC filings within the holding company analysis process. To clarify expectations in this area, FASTWG has proposed the new Lead State holding company analysis procedure and accompanying edits to be included in the 2026 Annual/2027 Quarterly Edition of the Handbook in the following Attachment A.

As noted in the procedure, Lead State analysts will not be required or expected to complete the optional GCC review procedures in the Handbook in conducting the annual holding company analysis. However, the Lead State analyst will be expected to perform a review of the filing each year (if received) and to incorporate any findings and takeaways into the Group Profile Summary in accordance with analysis timelines and expectations.

As such, we recommend that the Committee consider updates to the Accreditation Part B guidelines for financial analysis to include this expectation, as shown in tracked changes below.

Thank you for your consideration of this referral. If there are any questions regarding the issues discussed, please contact me or NAIC support staff for clarification.

Part B1: Financial Analysis

e. Documented Analysis Procedures

Process-Oriented Guidelines:

1) The analyst should review and consider information from each of the following sources in conducting a risk-focused analysis. The review should be evidenced by sign-off and dating of the information source, a procedure step or a simplified checklist:
   - Annual statement.
   - Actuarial opinion.

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- Actuarial Opinion Summary (property/casualty [P/C]) or Regulatory Asset Adequacy Issues Summary (life/health [L/H] and fraternal).
- Management's discussion and analysis.
- Annual audited financial statements.
- Holding company filings (i.e., Form A, Form B, Form C, Form D, Form E, Form F (Lead State), Group Capital Calculation (Lead State) and external filings: U.S. Securities and Exchange Commission [SEC] and International Financial Reporting Standards [IFRS]) as applicable to either the domestic regulator or lead state depending on the filing.

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Attachment A

FINANCIAL ANALYSIS HANDBOOK

2026 Annual /2027 Quarterly

(Note that detail before/after the following excerpts are eliminated to conserve space)

VI.C. Group-Wide Supervision – Insurance Holding Company System Analysis Guidance (Lead State)

Understand the Insurance Holding Company System

1. Evaluate and document an understanding of the insurance holding company system. Consider using the following if available and/or applicable: statutory Schedule Y, Form B Registration Statement, Enterprise Risk Report (Form F), Corporate Governance Annual Disclosure (CGAD), ORSA Summary Report, and Group Capital Calculation (GCC), and financial filings of the insurance holding company system and/or person. Summarize the understanding of the holding company in the GPS. If necessary, analysts may also document further details below.

Conduct Detailed Analysis of the Insurance Holding Company System

Conduct detailed analysis by evaluating the overall financial condition of the holding company system through an assessment of the group's exposure to each of the nine branded risk classifications. Consider both the financial review of insurance and non-insurance entities within the insurance holding company system. In certain cases, the review of non-insurance entities may be mitigated by the lack of interdependence of the entities. Conduct the assessment by using quantitative and qualitative information. Consider utilizing the following, if available and/or applicable: legal entity IPSs; Form B and Form F; ORSA; Group Capital Calculation (GCC); shareholders' report; combined financial statements; quarterly and annual SEC filings; International Financial Reporting Standards (IFRS) filings; personal net worth statements; audited financial statements; management's assessment of internal controls; auditor's assessment of management's assessment of internal controls; press releases; confidential information from other regulatory/supervisory bodies; and any other available sources.

10. Group Capital Calculation (GCC):

    If the insurance group is subject to the requirements to perform and file a Group Capital Calculation (GCC), review and determine if any concerns or material risks exist regarding the overall group capital position, quantifiable risks, or capital interdependencies within the group as may be identified through analysis of the GCC. See chapters VI.H and VI.I for applicable optional GCC procedures and guidance.

PROCEDURE #10 instructs the analyst to evaluate the Group Capital Calculation (GCC) filing, if the insurance group is subject to GCC filing requirements. Analysts may consider optional procedures outlined in chapter VI.H when completing this assessment. Refer to additional guidance on the GCC in chapter VI.I.

VI.H. Group-Wide Supervision – Group Capital Calculation (Lead State) Procedures

GCC as Input into Group Profile Summary

The GCC is intended to be used as an input into the GPS. The expectation is that the GCC summary section will help to document a high-level summary of the analyst's take away of the GCC, as well as the Strategic branded risk. The manner in which the analyst determines what else should be documented beyond the GCC Summary and the Strategic branded risk should be based upon the following steps, since these steps contemplate the previously mentioned concept that the existing evaluation of the financial condition should be used in evaluating the depth of review of the GCC. Therefore, the following procedure steps are optional

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and should be customized to the evaluation of the GCC and the group's financial condition. The depth of the review in the "five-step process" and specific inquiries will vary based on each group's unique situation.

VI.I. Group-Wide Supervision – Group Capital Calculation (Lead State) – Analyst Reference Guide

Purpose of the Group Capital Calculation (GCC) in Holding Company Analysis

Background Information

In 2008, the NAIC Solvency Modernization Initiative (SMI) ~~began to~~ considered whether there were any lessons learned from the financial crisis that would cause the solvency framework to be modified. The NAIC determined that changes should be made in the area of group supervision, starting with the ~~new~~ annual requirement for the lead state of each group operating in the U.S. to complete a written holding company analysis. Since that time, other changes to state laws have been made to further enhance group supervision (e.g., Form F, Own Risk and Solvency Assessment (ORSA), ~~and~~ Corporate Governance reporting, Group Capital Calculation reporting). All of these ~~new~~ tools are inputs into the previously mentioned holding company analysis, which is summarized into the Group Profile Summary (GPS), a consistent tool used by all states~~, that is known as the Group Profile Summary (GPS)~~.

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