

*2024 Summer National Meeting
Chicago, Illinois*

FINANCIAL REGULATION STANDARDS AND ACCREDITATION (F) COMMITTEE

Tuesday, August 13, 2024
12:15 – 12:45 p.m.

Meeting Summary Report

The Financial Regulation Standards and Accreditation (F) Committee met Aug. 13, 2024. During this meeting, the Committee:

1. Reported that it met Aug. 12 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: 1) discuss state-specific accreditation issues; and 2) vote to award continued accreditation to the insurance departments of Florida, Georgia, Montana, Pennsylvania, and Utah.
2. Adopted its Spring National Meeting minutes.
3. Adopted a clarification to the record that the significant elements of the holding company accreditation standard, which have an effective date of January 1, 2026, apply differently for risk retention groups (RRGs). Specifically, RRGs are subject to the group capital calculation (GCC) element, but not the liquidity stress test (LST) element.
4. Adopted a recommendation from the Receivership and Insolvency (E) Task Force that the 2023 revisions to the *Property and Casualty Insurance Guaranty Association Model Act* (#540) be acceptable for accreditation but not required. The revisions update provisions to: 1) preserve guaranty fund coverage for policyholders subject to restructuring mechanisms; and 2) clarify guaranty fund coverage of cybersecurity insurance.