



2023 Spring National Meeting
Louisville, Kentucky

FINANCIAL REGULATION STANDARDS AND ACCREDITATION (F) COMMITTEE

Wednesday, March 22, 2023

9:00 – 10:00 a.m.

Meeting Summary Report

The Financial Regulation Standards and Accreditation (F) Committee met March 21, 2023, 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 Nebraska, Virginia, and West Virginia.

The Financial Regulation Standards and Accreditation (F) Committee met March 22, 2023. During this meeting, the Committee:

1. Adopted its 2022 Fall National Meeting minutes.
2. Adopted, immediately by reference, revisions made during 2022 to NAIC publications that are required for accreditation purposes (e.g., the *Accounting Practices and Procedures Manual* [AP&P Manual]) and were deemed insignificant.
3. Discussed comment letters received in response to the previously exposed 2020 revisions to the *Insurance Holding Company System Regulatory Act* (#440) and the *Insurance Holding Company System Model Regulation with Reporting Forms and Instructions* (#450). The revisions, which will be considered for adoption at the Summer National Meeting, are recommended for all states effective Jan. 1, 2026, and implement a group capital calculation (GCC) for the purpose of group solvency supervision and a liquidity stress test (LST) for macroprudential surveillance.
4. Voted to remove the *Actuarial Opinion and Memorandum Regulation* (#822) from the Part A: Laws and Regulations, #9. Liabilities and Reserves standard as a requirement for accreditation. The Life Actuarial (A) Task Force opined it is no longer necessary for accreditation given the *Standard Valuation Law* (#820), and in particular VM-30, Actuarial Opinion and Memorandum Requirements, contain a large degree of overlap with Model #822.