2026 Summer National Meeting
Columbus, Ohio

EXECUTIVE (EX) COMMITTEE
Tuesday, August 11, 2026
9:15 – 10:45 a.m.

Meeting Summary Report

The Executive (EX) Committee met Aug. 11, 2026. The meeting was held in regulator-to-regulator session, pursuant to paragraph 4 (internal or administrative matters of the NAIC) and paragraph 6 (consultations with NAIC staff members) of the NAIC Policy Statement on Open Meetings. During this meeting, the Committee:

1. Adopted its Spring National Meeting minutes (see *NAIC Proceedings – Spring 2026, Executive (EX) Committee*).

2. Adopted its June 23 minutes. During this meeting, the Committee took the following action:
   A. Received a security incident update.
   B. Received a chief executive officer (CEO) report.
   C. Approved the NAIC New York City office lease fiscal.
   D. Selected San Diego, CA, as the 2030 Summer National Meeting site location.
   E. Approved a payment extension request from the Interstate Insurance Product Regulation Commission (Compact).
   F. Approved Commissioner Amanda Crawford to serve on the National Insurance Producer Registry (NIPR) Board of Directors.
   G. Received the Internal Administration (EX1) Subcommittee report.

3. Adopted its May 5 minutes. During this meeting, the Committee took the following action:
   A. Discussed the CEO transition in executive session.
   B. Received an update on the Compact's request for debt forgiveness.
   C. Received an update on the NAIC New York City office lease.
   D. Approved the speaker request funding policy.
   E. Received an update on the New Avenues to Insurance Careers (N.A.I.C.) Foundation.
   F. Discussed the strategic planning process.

4. Adopted the report of the Audit Committee, which met July 30 and May 13. During these meetings, the Committee took the following action:
   A. Received the Service Organization Control (SOC) 1 and SOC 2 reports.
   B. Reappointed RubinBrown as the financial auditor for the 2026 financial audit.
   C. Approved the incorporation of an SOC 3 report.
5. Adopted the report of the Internal Administration (EX1) Subcommittee, which met July 28. During this meeting, the Subcommittee took the following action:
   A. Received financial results as of June 30.
   B. Received an update on the data security incident.
   C. Previewed staffing requests from the NAIC Communications Department.
   D. Previewed resource requests from the NAIC Security team to meet GovRAMP standards.
   E. Received an update on the Workday financials implementation.

6. Approved the Compact's request for debt forgiveness.

7. Approved staffing requests to strengthen communications.

8. Received an update on the NAIC security incident.

9. Approved resource requests to enhance cybersecurity operations to meet GovRAMP standards.

10. Received an update on the governance initiative.

11. Received an update on the N.A.I.C. Foundation.

12. Received a CEO report.

Virtual Meetings

EXECUTIVE (EX) COMMITTEE
June 23, 2026 / May 6, 2026

Summary Report

The Executive (EX) Committee met June 23 and May 6, 2026, 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 Meeting. During these meetings, the Committee:

1. Received an NAIC security incident update.

2. Approved the New York office lease fiscal.

3. Selected San Diego, CA, as the 2030 Summer National Meeting site selection.

4. Approved an extension to Aug. 30 for the Interstate Insurance Product Regulation Commission (Compact) loan payment.

5. Appointed Commissioner Amanda Crawford (TX) to the National Insurance Producer Registry (NIPR) Board of Directors.

6. Received the report of the Internal Administration (EX1) Subcommittee.

7. Selected Jeff Johnston as the chief executive officer (CEO) of the NAIC effective June 1.

8. Approved the NAIC speaker request funding policy.

9. Received an update on the New Avenues to Insurance Careers (N.A.I.C.) Foundation.

10. Discussed the strategic planning process.

Draft: 8/3/26

REPORT OF THE EXECUTIVE (EX) COMMITTEE TASK FORCES

Government Relations (EX) Leadership Council—The Government Relations (EX) Leadership Council will not meet at the Summer National Meeting. The Leadership Council meets weekly in regulator-to-regulator session, pursuant to paragraph 8 (consideration of strategic planning issues) of the NAIC Policy Statement on Open Meetings, to discuss federal legislative and regulatory developments affecting insurance regulation.

Natural Catastrophe Risk and Resilience (EX) Task Force—The Natural Catastrophe Risk and Resilience (EX) Task Force will meet Aug. 13 to: 1) consider adoption of its June 15 minutes; 2) consider adoption of the reports of its working groups and hear updates on key priorities; 3) hear from the Insurance Institute for Business & Home Safety (IBHS) on its strategic plan; 4) hear a presentation from SmarterSafer.org on natural catastrophe policy; 5) hear a presentation from AON on property/casualty (P/C) reinsurance; and 6) hear an update on training provided by the Association of Insurance Supervisors of Latin America (ASSAL).

Risk-Based Capital Model Governance (EX) Task Force—The Task Force will meet Aug. 13 to discuss and consider exposure of a document summarizing a proposed Risk-Based Capital (RBC) Solvency Steering Group. The Task Force will also hear a presentation on the most material gaps and inconsistencies in RBC as accumulated by the NAIC's consultant on the project, Bridgeway Analytics.

NAICSupportStaffHub/Member Meetings/Summer 2026/EXCmte/Att 3 - TF CombinedRpt.docx

Approved by the Life Insurance and Annuities (A) Committee, July 13, 2026

REQUEST FOR NAIC MODEL LAW DEVELOPMENT

This form is intended to gather information to support the development of a new model law or amendment to an existing model law. Prior to development of a new or amended model law, approval of the respective Parent Committee and the NAIC's Executive Committee is required. The NAIC's Executive Committee will consider whether the request fits the criteria for model law development. Please complete all questions and provide as much detail as necessary to help in this determination.

Please check whether this is: ☐ **New Model Law** or **X Amendment to Existing Model**

1. Name of group to be responsible for drafting the model:

Life Insurance and Annuities Illustrations (A) Working Group

2. NAIC staff support contact information:

Jennifer Cook	Jennifer Frasier
jcook@naic.org	jfrasier@naic.org
202-471-3986	816-783-8834

3. Please provide a brief description of the proposed new model or the amendment(s) to the existing model. If you are proposing a new model, please also provide a proposed title. If an existing model law, please provide the title, attach a current version to this form and reference the section(s) proposed to be amended.

The Working Group would like to revise Model #245, including Section 6—Standards for Illustrations in the *Annuity Disclosure Model Regulation (#245)*, to address issues identified by the Working Group related to potentially misleading illustrations of annuity products currently in the marketplace that are not addressed or not adequately addressed in the current model's standards.

4. Does the model law meet the Model Law Criteria? **X Yes** **or** ☐ **No (Check one)**

(If answering no to any of these questions, please reevaluate charge and proceed accordingly to address issues).

a. Does the subject of the model law necessitate a national standard and require uniformity amongst all states? **X Yes** **or** ☐ **No** **(Check one)**

If yes, please explain why:

Consumers should receive understandable disclosures that explain the features of their annuity and how it works, without forming expectations that their annuity will perform better than a range of returns that would likely emerge in a future scenario.

b. Does Committee believe NAIC members should devote significant regulator and Association resources to educate, communicate and support this model law?

X Yes or ☐ No (Check one)

5. What is the likelihood that your Committee will be able to draft and adopt the model law within one year from the date of Executive Committee approval?

☐ 1 X 2 ☐ 3 ☐ 4 ☐ 5 (Check one)

High Likelihood Low Likelihood

Explanation, if necessary: There seems to be a strong willingness by regulators and interested parties to address the issues identified and discussed by the working group related to the shortcomings of current illustrations and potential harm to consumers.

6. What is the likelihood that a minimum two-thirds majority of NAIC members would ultimately vote to adopt the proposed model law?

☐ 1 X 2 ☐ 3 ☐ 4 ☐ 5 (Check one)

High Likelihood Low Likelihood

Explanation, if necessary: There appears to be consensus to revising Model #245 within the Working Group and interested parties to address issues with illustrations. This support reflects a shared commitment to improving transparency and protecting consumers from misleading information.

7. What is the likelihood that state legislatures will adopt the model law in a uniform manner within three years of adoption by the NAIC?

☐ 1 X 2 ☐ 3 ☐ 4 ☐ 5 (Check one)

High Likelihood Low Likelihood

Explanation, if necessary: While the existing model law has not been widely adopted, it is important to note that, in the jurisdictions where it has been implemented, there is evidence that it has contributed to reducing problematic practices. Specifically, the adoption of the model has led to a decrease in the frequency (but not the elimination) of unrealistically high illustrated annuity returns.

The inclusion of standards aimed at further clarifying illustrations as explanatory and educational disclosures rather than predictions, significantly strengthens the prospects for broader adoption. The likelihood of widespread adoption is further enhanced when improvements are supported by stakeholders as necessary to maintain fair competition and ensure a level playing field across annuity types in all states.

8. Is this model law referenced in the NAIC Accreditation Standards? If so, does the standard require the model law to be adopted in a substantially similar manner?

Not an accreditation standard.

9. Is this model law in response to or impacted by federal laws or regulations? If yes, please explain.

No.

NAIC NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

To: Members of the NAIC Executive (EX) Committee
From: Commissioner Sharon P. Clark, Kentucky Department of Insurance
Chair, NAIC Insurance Regulator Professional Designation Program Advisory Board
Date: August 13, 2026
Subject: 2025 Annual Report of NAIC Designation Program Advisory Board Activities

---

The NAIC Insurance Regulator Professional Designation Program (Program) enters its twentieth year from a position of strength. What began in 2006 as a professional development initiative with 14 enrollments has evolved into a nationally recognized credentialing program that has generated 4,636 cumulative enrollments and more than 3,100 earned designations. The program has become a cornerstone of regulator development, providing regulators with knowledge and skills for effective oversight, maintaining industry standards, and protecting consumer interests.

In 2025, the Program maintained momentum while undergoing the most substantial transformation in its history. The redesigned Associate Professional in Insurance Regulation (APIR) designation was launched in NAIC Compass as part of the State Connected Strategic Plan's modernization initiative. The program also advanced the alignment of specialized designations with regulatory job roles.

Designation Program Participation and Progress

Participation in the Program remained strong in 2025, reflecting continued interest from insurance regulators. By year-end, the program recorded 2,682 active enrollments and 1,940 active designees. These totals demonstrate the Program's continued reach and its role as the premier certification program for regulators.

2025 Cumulative Active Enrollments	
Western Zone	539
Southeast Zone	804
Midwest Zone	734
Northeast Zone	605
Total Enrollments	2682

2025 Cumulative Active Designations	
APIR	1441
PIR	475
SPIR	20
IPIR	4
Total Earned Designations	1940

Modernization Delivered Results

The launch of the redesigned, foundational-level APIR designation demonstrated strong early momentum following its March 2025 launch in NAIC Compass. A total of 312 regulators enrolled in the APIR, and 309 earned the designation, reflecting exceptional completion rates and rapid adoption of the redesigned learning experience. The modernized curriculum reduced the time required to earn the designation from more than a year to a matter of weeks while preserving the rigor, quality, and integrity of the credential. These results highlight the continued demand for a shared understanding of core regulatory principles, consistency across jurisdictions, and effective insurance oversight for strong consumer protection.

Designation Program Advisory Board

The Program is overseen by the Designation Program Advisory Board (Board) which consists of a chair and one representative from each of the four zones. The 2025 Board was composed of Rachel Chester (Rhode Island Department of Business Regulation), who served through November 2025; Cameron Piatt (Ohio Department of Insurance); Eric Fletcher (Idaho Department of Insurance); Scott Sanders (Georgia Office of Commissioner of Insurance and Safety Fire); and Laura Slaymaker (Pennsylvania Insurance Department), who joined in December 2025. Kentucky Commissioner Sharon P. Clark chaired the 2025 Advisory Board.

In addition to overseeing Designation Program policy and advising NAIC Education and Training staff on Program policy administration, board members work on outreach to regulators during NAIC zone meetings and other regulatory meetings.

The Board convenes regularly, both in person at NAIC national meetings and virtually throughout the year. The Board continued to provide guidance and oversight, with a focus on future program direction ensuring the Program remains relevant, accessible, and aligned with the needs of insurance departments.

Mentoring Network and Stakeholder Engagement

The Program's mentoring network is an important source of support for regulators. Mentors serve as liaisons between their insurance departments and NAIC Education and Training staff, helping communicate program information, answer questions, and promote participation within their departments.

Throughout 2025, the program engaged with mentors and evaluated opportunities to expand the network's role in supporting regulators. This work laid the foundation for a focus on increased communication and engagement to better serve the evolving needs of the regulatory community. This expanded vision includes renaming the mentor network to a more comprehensive regulator support and engagement network.

Draft: 8/4/26

Model Law Development Report

Amendments to the *Privacy of Consumer Financial and Health Information Regulation* (#672)—During the 2022 Summer National Meeting, the Executive (EX) Committee approved a Request for NAIC Model Law Development for a new model that would replace existing ones. The change aimed to enhance consumer protections and corresponding obligations of entities licensed by insurance departments to reflect the extensive innovations made in communications and technology. The Privacy Protections (H) Working Group approved this request on Aug. 2, 2022. However, after working on a draft of a new privacy model, the Working Group determined that the better path forward would be to amend the existing NAIC privacy model, Model #672.

On July 24, 2026, the Privacy Protections (H) Working Group exposed the full revised draft of Model #672 for a 60-day comment period ending on Sept. 22, 2026. Next steps will be determined after all comments have been reviewed.

New Model: *Residential Mitigation Grant Program Model Act*—During the 2026 Spring National Meeting, the Executive (EX) Committee approved a Request for NAIC Model Law Development for a new model law to establish statewide residential mitigation grant programs to reduce structural vulnerability of existing residential properties. A drafting group under the Pre-Disaster Mitigation and Risk Modeling (EX) Working Group drafted an initial model and that Model will be exposed for a 30-day exposure period prior to the Summer National Meeting.