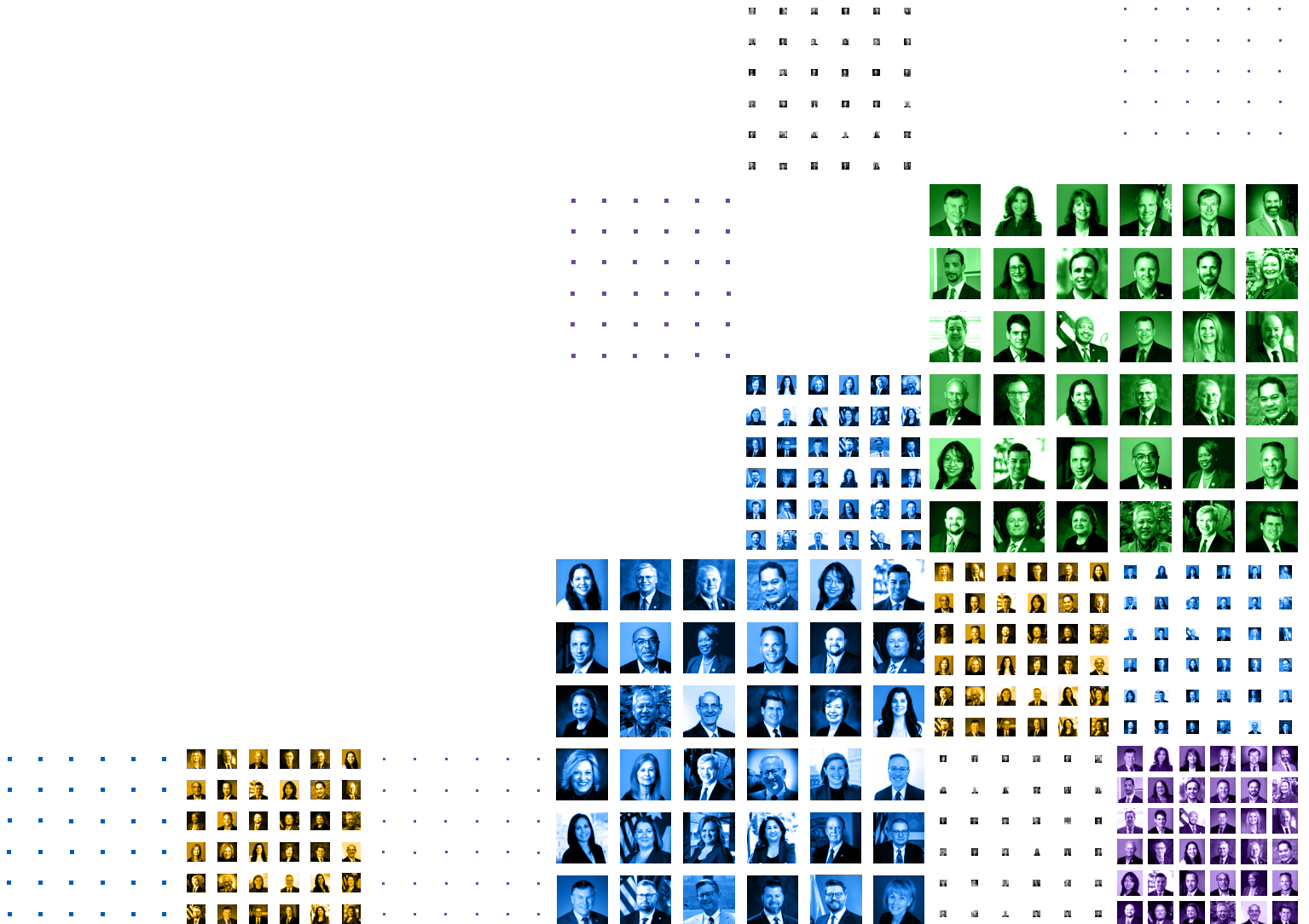


AUGUST 10-13



2025 SUMMER NATIONAL MEETING

MINNEAPOLIS, MN



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Date: 10/3/2025

**Synopsis of the NAIC Committee, Subcommittee, and Task Force Meetings
2025 Summer National Meeting
August 10–13, 2025**

TO: Members of the NAIC and Interested Parties

FROM: The Staff of the NAIC

Committee Action

NAIC staff have reviewed the committee, subcommittee, and task force reports and highlighted the actions taken by the committee groups during the 2025 Summer National Meeting. This Synopsis aims to provide NAIC Members, state insurance regulators, and interested parties with a summary of these meeting reports.

EXECUTIVE (EX) COMMITTEE AND PLENARY (Joint Session)

Aug. 13, 2025

1. Received the Aug. 12 report of the Executive (EX) Committee.
2. Adopted by consent the committee, subcommittee, and task force minutes of the Spring National Meeting.
3. Received the report of the Life Insurance and Annuities (A) Committee. Refer to the Committee listing for details.
4. Received the report of the Health Insurance and Managed Care (B) Committee. Refer to the Committee listing for details.
5. Received the report of the Property and Casualty Insurance (C) Committee. Refer to the Committee listing for details.
6. Received the report of the Market Regulation and Consumer Affairs (D) Committee. Refer to the Committee listing for details.
7. Received the report of the Financial Condition (E) Committee. Refer to the Committee listing for details.
8. Received the report of the Financial Regulation Standards and Accreditation (F) Committee. Refer to the Committee listing for details.
9. Received the report of the International Insurance Relations (G) Committee. Refer to the Committee listing for details.
10. Received the report of the Innovation, Cybersecurity, and Technology (H) Committee. Refer to the Committee listing for details.
11. Adopted amendments to the 2026 *Valuation Manual*. Changes include: 1) amendment proposal form (APF) 2025-04, which implements the economic scenario generator (ESG) for use in principle-based reserve (PBR) calculations; and 2) APF 2025-11 (VM-22), which adds a new PBR framework for non-variable annuities. The remaining amendments add additional reporting disclosures, update prescribed assumptions, clarify requirements, and correct typos in the *Valuation Manual*.
12. Adopted *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55). The purpose of AG 55 is to: 1) provide state insurance regulators with the necessities to review the reserves and solvency of life insurers; 2) steer clear of conflict with reciprocal jurisdiction and covered agreement issues; and 3) avoid unnecessary work for U.S. ceding companies where there is immaterial risk.
13. Adopted the *NAIC Catastrophe Modeling Primer*. The primer provides guidelines regarding the fundamental concepts surrounding probabilistic catastrophe models and serves as a bridge to more advanced training through the Center for Insurance Policy and Research's (CIPR's) Center of Excellence (COE).
14. Received a status report on the state implementation of NAIC-adopted model laws and regulations.

EXECUTIVE (EX) COMMITTEE

Aug. 12, 2025

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, which met July 31 and May 12. 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. Received an update on zone financials.
 - H. Received 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, which met June 3. 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 report of the Climate and Resiliency (EX) Task Force. Refer to the Task Force listing for details.
4. Adopted the report of the Government Relations (EX) Leadership Council. Refer to the Task Force listing for details.
5. Adopted the report of the Risk-Based Capital Model Governance (EX) Task Force. Refer to the Task Force listing for details.
6. Received a status report on model law development efforts. These efforts included amendments to the *Privacy of Consumer Financial and Health Information Regulation* (#672).
7. Received a report from the National Insurance Producer Registry (NIPR), whose Board of Directors met Aug. 10. NIPR continues to expand its electronic solutions for states and the industry, enabling efficient processing of licensee updates like name changes and designated responsible licensed producer (DRLP)

changes. It also launched a redesigned website and successfully completed its Midwest Zone producer licensing training in June, funded by NIPR and in collaboration with the NAIC.

8. Received a report from the Interstate Insurance Product Regulation Commission (Compact), which met Aug. 13. The Compact adopted six new Uniform Licensing Standards (ULS) for group product lines and agreed to expose an amendment to its rulemaking rule to expedite the adoption of noncontroversial items. The Compact is at 99% of its budgeted revenue and 21% under its budgeted expenses.

Climate and Resiliency (EX) Task Force

Aug. 11, 2025

1. Adopted its Spring National Meeting minutes.
2. Received an update on the *Disaster Preparedness Handbook* (Handbook). The purpose of the Handbook is to provide an overview of disaster preparedness, information on pre-disaster education, information on the state insurance regulatory response post-disaster, useful after-action reports for future preparedness, common questions from the public and local officials, and state-specific case studies. It is anticipated to be completed by the Fall National Meeting.
3. Received an update from the Center for Insurance Policy and Research (CIPR) on the Catastrophe Risk Management Center of Excellence (COE). The COE has developed regulator training on catastrophe modeling and has set up a resilience hub to assist states with setting up mitigation programs.
4. Received an update on the natural catastrophe risk dashboard, which captures national metrics meant to understand catastrophes and protection gaps. The dashboard is in the final stages of revisions and will be considered during a future Task Force meeting.
5. Received an update on the Alabama Department of Insurance (DOI) and Center for Risk and Insurance Research (CRIR) report. The report analyzes data collected on the resiliency of FORTIFIED roofs against weather-related risks.
6. Received an update on the property/casualty (P/C) reinsurance roundtable that took place July 24 in California. Regulators visited wildfire-impacted areas and heard presentations on reinsurance market trends, catastrophe models, bridging reinsurance and regulatory risk assessment, public-private risk transfer, and advancing community resilience programs.
7. Heard a presentation from Ceres on its climate risk disclosure survey dashboard. A recently released report on climate risk reporting in the U.S. insurance sector analyzes survey responses, provides specific examples and best practices for reporting, and includes an interactive dashboard for additional analysis.

Government Relations (EX) Leadership Council

The Government Relations (EX) Leadership Council did not meet at the Summer National Meeting. The Leadership Council meets in regulator-to-regulator session to discuss federal legislative and regulatory developments affecting insurance regulation.

Risk-Based Capital Model Governance (EX) Task Force

Aug. 12, 2025

1. Adopted its Spring National Meeting minutes.
2. Heard a summary from the NAIC's consultant, Bridgeway Analytics, of some of the more substantive comments received from the co-chairs' July 3 exposure of proposed preliminary risk-based capital (RBC) principles and questions intended to be used for guidance. The summary was followed by receipt of the comment letters and oral remarks.

INTERNAL ADMINISTRATION (EX1) SUBCOMMITTEE

Refer to the Executive (EX) Committee listing for details.

LIFE INSURANCE AND ANNUITIES (A) COMMITTEE

Aug. 12, 2025

1. Adopted its July 14 minutes. During this meeting, the Task Force took the following action:
 - A. Adopted its Spring National Meeting minutes.
 - B. Adopted its April 30 minutes. During this meeting, the Task Force took the following action:
 - i. Discussed next steps for issues formerly under the Special (EX) Committee on Race and Insurance's Life Workstream.
 - ii. Received an overview of the Life Workstream's work.
 - iii. Discussed the Society of Actuaries (SOA) Research Institute's project on the use of criminal history in life insurance underwriting.
 - C. Adopted *Valuation Manual* amendments.
 - D. Adopted *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55).
2. Adopted the report of the Life Actuarial (A) Task Force. Refer to the Task Force listing for details.
3. Received an update from the Annuity Suitability (A) Working Group. The Working Group exposed a revised draft of the Safe Harbor Regulatory Guidance for a public comment period ending Sept. 22.
4. Heard an update on the SOA/Center for Insurance Policy and Research (CIPR) project on the use of criminal history in life insurance underwriting. The project plans to gather information from third-party data providers, reinsurers, and insurers.
5. Heard a presentation from the Sexuality and Gender Alliance of Actuaries (SAGAA) on access to life insurance for people living with HIV/AIDS. Despite all the improvements in treatment and a growing and aging population of people living with HIV, the options for life insurance remain limited due to: 1) the historical and persistent stigma around people with HIV; and 2) outdated pricing relying on historical mortality data.
6. Heard a presentation from Ladder Life on consumer protections in direct-to-consumer life insurance sales. The company, founded in 2015, offers term life insurance online, providing instant decisions and self-service options through a client portal. It ensures consumer understanding with tools like frequently asked questions (FAQs), blogs, and a customer service team.

Life Actuarial (A) Task Force

Aug. 9–10, 2025

1. Adopted its July 10, June 26, June 18, June 12, June 5, May 29, May 28, May 15, May 8, May 1, April 24, April 10, April 9, and April 3 minutes. During these meetings, the Task Force took the following action:
 - A. Exposed the proposed historical mortality improvement (HMI) and future mortality improvement (FMI) rates for use in *Valuation Manual* (VM)-20, Requirements for Principle-Based Reserves for Life Products, along with a relevant presentation.
 - B. Adopted amendment proposal form (APF) 2025-11, which will establish VM-22, Requirements for Principle-Based Reserves for Non-Variable Annuities.
 - C. Adopted APF 2025-04, which will effectuate the generator of economic scenarios (GOES) into the *Valuation Manual* for 2026.
 - D. Adopted APF 2025-06, which updates the definitions of qualified actuary and appointed actuary in the *Valuation Manual* to add reference to the respective knowledge statements.
 - E. Adopted the Appointed Actuary, Illustration Actuary, and Qualified Actuary Life Knowledge Statements.
 - F. Adopted *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55).
 - G. Adopted APF 2025-08, which revises the identification section of the Life Actuarial Opinion to handle appointed actuaries who are employed by one company within an insurance group, and who sign opinions on behalf of other companies within the group.
 - H. Adopted APF 2025-09, which clarifies requirements to ensure that expense risk in reinsurance is adequately reserved.

- I. Adopted APF 2025-10, which revises the reinvestment guardrail to have a minimum quality rather than a prescribed quality.
 - J. Adopted APF 2024-16, which will add clarity to the nonforfeiture requirements for universal life (UL) policies where the cash surrender value is based on multiple sets of guaranteed interest rates or other guarantees.
 - K. Adopted APF 2025-07, which will remove references to the VM-21, Requirements for Principle-Based Reserves for Variable Annuities, company-specific market path (CSMP) methodology for the additional standard projection amount (ASPA).
 - L. Exposed APF 2025-05, which provides clearer definitions for what constitutes “contractually guaranteed” revenue sharing income in VM-20 and VM-21.
 - M. Adopted APF 2025-02, which clarifies the rounding rules associated with the calculation of rates from the NAIC *Standard Valuation Law* (#820) and *Standard Nonforfeiture Law for Life Insurance* (#808).
 - N. Adopted its Spring National Meeting minutes.
2. Adopted the report of the Longevity Risk (E/A) Subgroup, which met July 16. During this meeting, the Subgroup took the following action:
 - A. Exposed a request for approaches to develop longevity risk factor(s) for the longevity reinsurance product excluded from the application of the current C-2 longevity risk factors.
 3. Adopted the report of the Experience Reporting (A) Subgroup, which last met Dec. 16, 2024. During this meeting, the Subgroup took the following action:
 - A. Discussed future work on APF 2024-12, which would require mandatory reporting of group annuity/pension risk transfer (PRT) business.
 - B. Appointed a drafting group to continue the work of answering outstanding questions and refining the data file layout. The drafting group meets regularly to continue work on APF 2024-12.
 4. Adopted the report of the VM-22 (A) Subgroup, which met May 27, May 14, April 23, April 16, and April 9. During these meetings, the Subgroup took the following action:
 - A. Referred the VM-22 principle-based reserving (PBR) framework recommendation to the Life Actuarial (A) Task Force.
 - B. Adopted aggregation across accumulation and payout reserve categories.
 - C. Exposed draft VM-22 reserve supplement and instructions.
 - D. Adopted removal of the payout annuity threshold for automatic exclusion.
 - E. Adopted the Texas single scenario test proposal.
 - F. Exposed APF 2025-12, which would specify requirements around VM-22 ASPA disclosures and credibility.
 - G. Exposed a set of questions on the potential for retroactive application of VM-22.
 5. Discussed comments on potential retrospective application of VM-22.
 6. Adopted the report of the Life and Annuity Illustration (A) Subgroup, which has not met since the adoption of the Subgroup’s main work product, revisions to *Actuarial Guideline XLIX-A—The Application of the Life Illustrations Model Regulation to Policies With Index-Based Interest Sold on or After December 14, 2020* (AG 49-A), by the Task Force on Dec. 11, 2022. Revisions to AG 49-A were exposed after the 2025 Spring National Meeting for a public comment period ending June 30.
 7. Re-exposed revisions to AG 49-A for a 30-day public comment period ending Sept. 9.
 8. Adopted the report of the GOES (E/A) Subgroup, which last met Feb. 26. Discussions have shifted to other groups, including the Life Actuarial (A) Task Force, Life Risk-Based Capital (E) Working Group, and Variable Annuities Capital and Reserve (E/A) Subgroup, to continue working toward implementation of the GOES.
 9. Heard an update on revisions to the GOES Model Governance Framework.
 10. Adopted the report of the Variable Annuities Capital and Reserve (E/A) Subgroup, which met July 21 and May 7 in joint session with the Life Risk-Based Capital (E) Working Group. During these meetings, the Subgroup took the following action:
 - A. Discussed comments received from the American Academy of Actuaries (Academy) and American Council of Life Insurers (ACLI) regarding recommended changes to the C-3 Phase I and C-3 Phase II capital metrics.
 - B. Exposed risk-based capital (RBC) proposal 2025-14-L and proposed changes to the RBC instructions for

C-3 Phase I and C-3 Phase II for a 30-day public comment period ending Aug. 20. On July 28, the Subgroup and Working Group extended the exposure period for a 30-day public comment period ending Sept. 19.

C. Discussed referrals from the GOES (E/A) Subgroup to effectuate the GOES for C-3 Phase I and C-3 Phase II RBC.

11. Discussed revisions to the VM-21 Reserves Supplement blanks and instructions ahead of a planned Variable Annuities Capital and Reserve (E/A) Subgroup chair re-exposure.
12. Adopted the VM-20 HMI and FMI rates.
13. Heard an update on the review of *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53) reports.
14. Heard an update on AG 55 and exposed reporting templates for a 30-day public comment period ending Sept. 9.
15. Re-exposed APF 2025-05, which provides additional clarity on what constitutes as “contractually guaranteed” revenue sharing income, for a 30-day public comment period ending Sept. 9.
16. Heard an update from the Society of Actuaries (SOA) on research initiatives and changes to its education program.
17. Exposed the Generally Recognized Expense Tables (GRETs) for a 30-day public comment period ending Sept. 9.
18. Heard an update from the Academy Council on Professionalism and Education.
19. Heard an update from the Academy Life Practice Council.
20. Heard an update on the non-U.S. industry mortality table reviews.
21. Heard an update on partially guaranteed and guaranteed yearly renewable term (YRT) reinsurance.
22. Reported that the Task Force met July 17 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to hear a presentation from a company requesting to use several non-U.S. mortality tables in PBR.

HEALTH INSURANCE AND MANAGED CARE (B) COMMITTEE

Aug. 13, 2025

1. Adopted its Spring National Meeting minutes.
2. Adopted the report of the Consumer Information (B) Working Group, which met June 26. During this meeting, the Working Group took the following action:
 - A. Adopted its April 14 minutes. During this meeting, the Working Group took the following action:
 - i. Discussed a consumer advisory on health insurance.
 - B. Discussed a consumer guide on selecting a health plan and avoiding improper marketing practices.
3. Adopted the report of the Health Innovations (B) Working Group, which met Aug. 12. During this meeting, the Working Group took the following action:
 - A. Adopted its June 20 minutes. During this meeting, the Working Group took the following action:
 - i. Adopted its April 24 minutes. During this meeting, the Working Group took the following action:
 - a. Heard presentations on three sections of the Affordable Care Act (ACA) that provide flexibility to the states.
 - ii. Heard a presentation from the federal Center for Consumer Information and Insurance Oversight (CCIIO) on health care choice compacts under Section 1333 of the ACA.
 - iii. Heard presentations on state experiences with flexibility under Section 1331 and Section 1332 of the ACA.
 - B. Heard a presentation from the CCIIO on multistate compacts under Section 1333 of the ACA. The federal Centers for Medicare & Medicaid Services (CMS) is seeking input from the NAIC on this topic.
 - C. Heard stakeholder comments on an outline for a white paper on state flexibility under the ACA.
4. Adopted the report of the Health Actuarial (B) Task Force. Refer to the Task Force listing for details.
5. Adopted the report of the Regulatory Framework (B) Task Force. Refer to the Task Force listing for details.
6. Adopted the report of the Senior Issues (B) Task Force. Refer to the Task Force listing for details.

7. Adopted the revised Long-Term Care Insurance Multistate Rate Review Framework (LTCI MSA Framework). The Health Actuarial (B) Task Force adopted revisions to the LTCI MSA Framework on July 14. The Executive (EX) Committee and Plenary will consider its adoption at the Fall National Meeting.
8. Heard a discussion of 2025 state legislative activity of interest to the Committee. The discussion focused on three major policy areas that state legislatures are grappling with: 1) prior authorization (PA) reform; 2) pharmacy benefit manager (PBM) regulation; and 3) mandated coverage for biomarker testing.
9. Heard a presentation from HealthPartners titled “Supporting Medicaid Members and Patients: Eligibility Redeterminations and Learnings.” The presentation highlighted HealthPartners’ strategies for working through Minnesota’s Medicaid eligibility redetermination process for its members and lessons learned, as well as the results of HealthPartners’ direct-to-member campaign and key takeaways.
10. Heard an update from the CCIIO on its recent activities of interest to the Committee, including its work to support premium rate approval for 2026 and the implementation of the federal 2025 Marketplace Integrity and Affordability Final Rule and the One Big Beautiful Bill Act (OBBBA).

Health Actuarial (B) Task Force

Aug. 10, 2025

1. Adopted its July 14 minutes. During this meeting, the Task Force took the following action:
 - A. Adopted its Spring National Meeting minutes.
 - B. Heard a presentation on the: 1) history and recent activity associated with multistate actuarial (MSA) reviews; and 2) proposed changes to the cost-sharing formula used in the single long-term care insurance (LTCI) MSA rate review approach methodology found in the Long-Term Care Insurance Multistate Rate Review Framework (LTCI MSA Framework).
 - C. Adopted the alternative proposal changes to the cost-sharing formula used in the single LTCI MSA rate review approach methodology found in the LTCI MSA Framework.
2. Adopted the Long-Term Care Actuarial (B) Working Group’s July 21 and June 2 minutes. During its July 21 e-vote, the Working Group took the following action:
 - A. Adopted its June 2 minutes, which included the following action:
 - i. Discussed comments received on the exposure of alternative and Missouri proposal modifications to the single LTCI MSA rate review approach cost-sharing formula.
 - ii. Agreed to recommend the alternative proposal to the Health Actuarial (B) Task Force as a modification to the cost-sharing factors to be used in the LTCI MSA Framework.
3. Heard an update from the federal Center for Consumer Information and Insurance Oversight (CCIIO) on 2026 Affordable Care Act (ACA) rate filing deadlines and procedures, including provisions for filing amended rates given the uncertainty around the extension of the enhanced advanced premium tax credits (e-APTCs) and funding of cost-sharing reductions (CSRs).
4. Heard an update on Society of Actuaries (SOA) Research Institute activities. Nineteen companies, representing approximately 97% of the market, participated in the 2015–2022 group long-term disability incidence study, which will be published soon. Additionally, 15 companies, representing more than 75% of the market, have submitted data for the long-term care (LTC) experience study.
5. Heard an American Academy of Actuaries (Academy) professionalism update. The update included questions received by the Academy’s Committee on Qualifications (COQ), Actuarial Standards Board (ASB) activity related to revisions to current Actuarial Standards of Practice (ASOPs) and the development of new ASOPs, and Actuarial Board for Counseling and Discipline (ABCD) activities and publications.
6. Heard an update from the Academy Health Practice Council on recent and upcoming activities, publications, and webinars.
7. Heard an Academy presentation on 2026 ACA premium rate drivers. The presentation highlighted the fact that having a wide spectrum of risk and a large risk pool tends to stabilize the market, and that the expiration of the e-APTCs will likely have the largest impact on the markets.

Regulatory Framework (B) Task Force

Aug. 12, 2025

1. Adopted its Spring National Meeting minutes.
2. Adopted the report of the Employee Retirement Income Security Act (ERISA) (B) Working Group, which met Aug. 12. During this meeting, the Working Group took the following action:
 - A. Discussed ERISA preemption of state laws addressing pharmacy benefit managers (PBMs) since the Supreme Court of the United States (SCOTUS) decision in *Rutledge v. Pharmaceutical Care Management Association* (PCMA). The Working Group agreed to convene a small group of state insurance regulators to develop a document that will guide regulators, using current case law, in assessing which PBM laws may be more susceptible to ERISA preemption.
 - B. Heard a presentation from the National Association of Benefits and Insurance Professionals (NABIP) on level-funded plans.
3. Adopted the report of the Mental Health Parity and Addiction Equity Act (MHPAEA) (B) Working Group. The Working Group met July 2 and May 27 in regulator-to-regulator session, pursuant to paragraph 8 (consideration of strategic planning issues) of the NAIC Policy Statement on Open Meetings. During these meetings, the Working Group took the following action:
 - A. Discussed the decision by federal agencies not to enforce the 2024 revisions to the final rule on mental health parity. Working Group members generally agreed that state activity related to parity review and enforcement would continue.
4. Adopted the report of the Prescription Drug Coverage (B) Working Group, which met Aug. 11. During this meeting, the Working Group took the following action:
 - A. Adopted its Spring National Meeting minutes.
 - B. Adopted its May 19 minutes. During this meeting, the Working Group took the following action:
 - i. Heard presentations from AHIP, the HIV+Hepatitis Policy Institute, and The AIDS Institute on copay accumulators.
 - C. Heard presentations from the Pharmaceutical Research and Manufacturers of America (PhRMA) and the Cystic Fibrosis Foundation (CFF) on alternative funding programs (AFPs). The PhRMA presentation highlighted the differences between AFPs and other types of prescription drug patient assistance programs, such as accumulator adjustment programs and copay maximizer programs, and how such differences negatively impact consumers. The PhRMA presentation also discussed the hidden impacts of AFPs and how states are beginning to address them, with two states recently banning them. The CFF presentation discussed APFs, their relationship with international drug importation, and consumer experience with navigating APFs—particularly consumers needing specialty drugs, such as those with cystic fibrosis. The CFF presentation also highlighted the potential for consumers to be at risk for unregulated importation and discussed how state insurance regulators and other state policymakers can address this issue.
5. Heard an update from AHIP and the Blue Cross Blue Shield Association (BCBSA) on health plans' commitment to streamlining and simplifying prior authorization (PA). The update outlined three key areas of focus: 1) reducing the scope of claims subject to PA; 2) expanding real-time responses; and 3) enhancing communication and transparency on determinations.
6. Heard a discussion from the Center for Health Policy and the Law at the O'Neill Institute and the Paragon Health Institute on the Trump administration's federal deregulation initiative. The initiative involves a series of actions to reduce regulations, including directives to cut rules and eliminate disparate impact liability for civil rights protections. These actions could disrupt the health system, leading to changes in consumer protection laws and confusion due to staffing reductions and funding freezes.
7. Heard an update on the Task Force's work to develop a PA framework white paper. The Task Force distributed a draft of the white paper on July 18 for a public comment period ending Aug. 29. It remains on track to consider adoption of the white paper by the end of the year.

Senior Issues (B) Task Force

Aug. 12, 2025

1. Adopted its June 10 minutes. During this meeting, the Task Force took the following action:
 - A. Adopted its Spring National Meeting minutes.
 - B. Discussed long-term care (LTC) riders on life insurance products and variable plans.
 - C. Discussed state initiatives on LTC financing.
2. Discussed the Medicare Advantage/Medicare supplement insurance (Medigap)/Special Enrollment Period (SEP) issue. The discussion included concerns about the direction of Medicare Advantage programs, the requirement for an email address for Plan Finder enrollment, the impact of insurance companies pulling out of areas, the lack of clarity from the federal Centers for Medicare & Medicaid Services (CMS) on SEP criteria and qualifications, and the challenges faced by seniors due to involuntary plan switches and network adequacy standards.
3. Heard a presentation from the American Council of Life Insurers (ACLI) and the Interstate Insurance Product Regulation Commission (Compact) on LTC riders on life insurance products and variable plans. The presentation discussed the growing need for LTC due to the aging population and the rising costs associated with LTC events. It also highlighted the role of private long-term care insurance (LTCI) and combination products, such as life insurance and annuities with LTC benefits, in providing financial security and reducing reliance on public programs like Medicaid.
4. Heard a presentation from Minnesota on recently passed legislation to reduce barriers for innovative LTC product ideas. The presentation discussed various options for financing LTC, including saving, public programs, and insurance products. It highlighted the need for LTC products tailored to middle-income consumers and introduced a hybrid product concept that combines term life insurance with LTC benefits.

PROPERTY AND CASUALTY INSURANCE (C) COMMITTEE

Aug. 13, 2025

1. Adopted its Spring National Meeting minutes.
2. Adopted the report of the Casualty Actuarial and Statistical (C) Task Force. Refer to the Task Force listing for details.
3. Adopted the report of the Homeowners Market Data Call (C) Task Force. Refer to the Task Force listing for details.
4. Adopted the report of the Surplus Lines (C) Task Force. Refer to the Task Force listing for details.
5. Adopted the report of the Catastrophe Insurance (C) Working Group and the NAIC/Federal Emergency Management Agency (FEMA) (C) Working Group, which met Aug. 12 in joint session. During this meeting, the Working Groups took the following action:
 - A. Adopted its Spring National Meeting minutes.
 - B. Heard a presentation on recent catastrophic events in Missouri. Missouri presented information about the recent severe convective storm in the St. Louis area and discussed the estimation of uninsured dwellings.
 - C. Heard a presentation on recent catastrophic events in Texas. The presentation included the July 4 catastrophic flooding that occurred in central Texas, where water levels rose by up to 30 feet in less than an hour. The consumer contact centers are still open and have extended their hours to meet consumer needs. Bulletins were also issued and are available on the Texas Department of Insurance (TDI) website.
 - D. Heard federal and FEMA updates. Natural disaster policy remains a top issue in Washington, DC. The current administration has implemented advanced reforms aimed at reducing the federal footprint in disaster response and placing more responsibility on the states. As part of this shift, the federal government recently announced nearly \$1 billion in new funding across 15 preparedness grant programs to help communities respond to disasters. Additionally, as FEMA reconsiders its role in disaster response, the agency sought public input on how to better align federal recovery programs with on-the-ground needs. The NAIC submitted a letter following FEMA's request for information (RFI) on disaster response. The FEMA Review Council had its first public meeting May 20 and a second meeting July 9. The group

consists of governors, former FEMA officials, local leaders, and private sector representatives. Finally, Congress continues to engage in insurance, disaster response, and resilience through hearings, new proposals, and oversight of federal programs. The NAIC is engaging federal partners, supporting legislation that empowers resilience, and ensuring that the voice of state insurance regulators remains central in shaping what comes next.

- E. Heard a panel discussion on developments affecting weather data collection.
6. Adopted the report of the Cannabis Insurance (C) Working Group, which met on April 23. During this meeting, the Working Group took the following action:
 - A. Adopted its Nov. 18, 2024, minutes.
 - B. Heard a presentation from the National Organization for the Reform of Marijuana Laws (NORML) on what to expect in 2025 related to cannabis and hemp with the new administration.
 - C. Heard a presentation from the American Trade Association of Cannabis and Hemp (ATACH) on the state-based regulation of intoxicating hemp cannabinoids.
7. Adopted the report of the Title Insurance (C) Working Group, which met April 21. During this meeting, the Working Group took the following action:
 - A. Discussed its 2025 work plan.
 - B. Heard a presentation from October Research on its organization and the benefits of insurance regulators participating in the National Settlement Services Summit (NS3) conference.
 - C. Heard a presentation from the American Land Title Association (ALTA) on the latest activity from the federal level, including developments related to title insurance alternatives and other issues that could affect the title industry.
8. Adopted the report of the Transparency and Readability of Consumer Information (C) Working Group, which met July 29, June 26, and April 24. During these meetings, the Working Group took the following action:
 - A. Discussed the NAIC's *A Shopping Tool for Homeowners Insurance*.
 - B. Discussed how to make the *Premium Increase Transparency Guidance* accessible to states.
 - C. Adopted its June 26, 2025, and Nov. 12, 2024, minutes.
9. Adopted the report of the Terrorism Insurance Implementation (C) Working Group, which last met Nov. 30, 2022. The multistate terrorism data call was issued with data due May 15.
10. Adopted the report of the Workers' Compensation (C) Working Group, which last met at the 2024 Fall National Meeting. The workers' compensation market remains relatively quiet. NAIC staff stay current on trending topics and share information as it arises.
11. Adopted the *NAIC Catastrophe Modeling Primer* (Primer). The Primer provides the fundamental concepts surrounding catastrophe models and serves as a bridge to available training from the Center for Insurance Policy and Research's (CIPR's) Center of Excellence (COE).
12. Received an update on the *Affordability and Availability Playbook* (Playbook). The Playbook, which was exposed for a public comment period ending Aug. 26, is meant to serve as a resource for state insurance regulators, legislators, and policymakers to address homeowners insurance affordability and availability.
13. Heard a presentation from the Insurance Institute for Business & Home Safety (IBHS) on its Wildfire Prepared Neighborhood program, which is meant to help homeowners defend their properties. The program studies severe wildfire conditions, including ignition source, extreme fire behavior and structures, fire protection resources, and effectiveness, in order to show the impact on wildfires.
14. Heard a presentation from consumer representatives related to transparency in policy language. Their research shows that even if consumers read their insurance policy, it does not help them make correct choices. Regulators were encouraged to work to guide consumers on how to read a policy.

Casualty Actuarial and Statistical (C) Task Force

Aug. 11, 2025

1. Adopted its Spring National Meeting minutes.
2. Adopted its June 10, June 6, May 15, April 25, and April 1 minutes. During these meetings, the Task Force took the following action:

- A. Adopted the report of the Actuarial Opinion (C) Working Group.
- B. Adopted the report of the Statistical Data (C) Working Group.
- C. Exposed the *NAIC Rate Model Review Manual* for a 45-day public comment period ending July 25.
- D. Heard a report on the data collection/rates and models project.
- E. Heard reports from liaisons.
- F. Adopted the *2023 Auto Insurance Database Average Premium Supplement; Report on Profitability by Line by State in 2023* (Profitability Report); *2023 Competition Database Report* (Competition Report); and *Dwelling, Fire, Homeowners Owner-Occupied, and Homeowners Tenant and Condominium/ Cooperative Unit Owner's Insurance Report: Data for 2022* (Homeowners Report).
3. Reported that the Task Force met July 15, June 17, May 20, May 6, and April 15 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss rate filing issues.
4. Reported that the Task Force held Book Club education sessions about predictive modeling July 29, June 24, May 27, and April 22. Book Club sessions included the following presentations:
 - A. Mallika Bender (Casualty Actuarial Society—CAS) on balancing risk assessment and social fairness.
 - B. Matt Moore (Highway Loss Data Institute—HLDI) on the evolution of advanced driver assistance systems (ADAS) and automated driving.
 - C. Huairan Ye on wildfire model updates and a new geospatial rating approach.
 - D. Thomas Holmes (Akur8) on penalized modeling techniques.
5. Adopted the report of the Actuarial Opinion (C) Working Group, which met July 23, June 18, May 27, May 20, April 7, April 3, and April 2. During these meetings, the Working Group took the following action:
 - A. Discussed proposed edits to the 2026 Statement of Actuarial Opinion (SAO) instructions.
 - B. Adopted a decision recognizing that the Casualty Actuarial Society's (CAS') and Society of Actuaries' (SOA's) property/casualty (P/C) educational materials meet the NAIC's educational standards.
6. Adopted the report of the Statistical Data (C) Working Group, which met July 16, June 4, May 14, April 30, April 9, and March 19. During these meetings, the Working Group took the following action:
 - A. Discussed potential changes to the following sections of the *Statistical Handbook of Data Available to Insurance Regulators*: Section 1—Introduction to the Handbook and to Statistical Reporting; Section 2—Data Quality for Insurers and Statistical Agents; Section 3—Reports Available from Statistical Agents; Section 5—Private Passenger Automobile Insurance; Section 7—Homeowners and Mobilehome Reports; Section 8—Dwelling Fire and Allied Lines Reports; and Section 13—Glass Reports.
7. Received a status update on the data collection/rates and models project. The plan is for the Task Force to improve the usefulness of System for Electronic Rates & Forms Filing (SERFF) data. Currently, the discussion is how to develop rate indices to track, over time and in detail, the cumulative magnitude of the rate changes that impact each state's P/C insurance markets.
8. Heard from commenters about the *NAIC Model Review Manual*, which the Task Force had exposed for a 45-day public comment period ending July 25.
9. Discussed unknown risk characteristics in the rating of policies (the step after model development and rating factor selection). Consumer advocates said that there is no transparency regarding the rating variables that insurers are using or how to correct a consumer's data used in rating. The American Property Casualty Insurance Association (APCIA) presented on missing data, noting that companies focus on developing the most accurate rating plan while considering the cost-effectiveness of obtaining data. The presentation emphasized that any proposal should consider costs and the reliability of data. The Task Force discussion reflected diverse opinions. It will continue the discussion to gain a better understanding of the issues and will coordinate with the Third-Party Data and Models (H) Working Group.
10. Heard activity and research reports from the American Academy of Actuaries (Academy), the CAS, and the SOA.

Homeowners Market Data Call (C) Task Force

Aug. 12, 2025

1. Adopted its May 12 minutes. During this meeting, the Task Force took the following action:
 - A. Reviewed its 2025 charges.
 - B. Discussed confidentiality and data sharing.
 - C. Heard a report from the Center for Insurance Policy and Research (CIPR) on research that it conducted to assist Oklahoma with the launch of its Strengthen Oklahoma Homes pilot program.
 - D. Received an update from its Data Call Drafting Group, which has been reviewing data since it was first due in June 2024 and is following up with companies when there are data issues.
2. Reported that the Task Force met Aug. 4, June 16, June 2, and April 28 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to continue work on its goals.
3. Discussed proposed changes to the homeowners data call template and definitions. Comments are due Sept. 8. The Task Force heard initial feedback from interested parties.
4. Discussed its next steps, including scheduling a meeting to discuss comments on the data template and definitions, as well as confidentiality, data sharing, and company participation requirements.

Surplus Lines (C) Task Force

July 31, 2025

1. Adopted its Spring National Meeting minutes.
2. Adopted the report of the Surplus Lines (C) Working Group. The Working Group met March 19 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open meetings, to approve one application for admittance to the April 1 *Quarterly Listing of Alien Insurers*.
3. Adopted its 2026 proposed charges.
4. Heard a presentation from NAIC staff on year-end 2024 surplus lines industry results. The presentation included details on participants in the U.S. surplus lines market, writings, and trends in the industry. It also included market exposure for cybersecurity and private flood.

MARKET REGULATION AND CONSUMER AFFAIRS (D) COMMITTEE

Aug. 13, 2025

1. Adopted its July 25 minutes. During this meeting, the Committee took the following action:
 - A. Adopted its April 30 minutes. During this meeting, the Committee took the following action:
 - i. Adopted its Spring National Meeting minutes.
 - ii. Heard a presentation on consumers' need for help finding insurance agents/brokers.
 - iii. Heard a presentation from FINRA on its BrokerCheck tool.
 - iv. Heard a presentation on the NAIC's prototype consumer agent broker search tool.
 - B. Adopted proposed changes to the Market Conduct Annual Statement (MCAS) blanks and instructions (other health, private passenger auto [PPA], homeowners, lender-placed home and auto, and pet insurance).
 - C. Adopted the reports of the following Working Groups: Market Analysis Procedures (D) Working Group; Market Conduct Annual Statement Blanks (D) Working Group; Market Conduct Examination Guidelines (D) Working Group; Market Information Systems (D) Working Group; Market Regulation Certification (D) Working Group; and Speed to Market (D) Working Group.
2. Received an update on the development of examination and licensing standards for pharmacy benefit managers (PBMs). It is anticipated that the examination standards will address operations/governance of PBMs, engagement between PBMs and pharmacy networks, PBM relationships with clients, PBM relationships with consumers, and drug reviews/clinical issues.
3. Discussed a draft cybersecurity incident response framework. The purpose of this initiative is to assist NAIC

Members in assessing the significance of cybersecurity events and to develop protocols for multistate coordination after a cybersecurity event has occurred.

4. Received an update on marketplace issues discussed by the Market Actions (D) Working Group.
5. Discussed the development of a playbook to coordinate state enforcement actions on unlicensed entities. As part of this initiative, each NAIC Member has confirmed the appointment of their collaborative action designee (CAD), who has primary responsibility for coordinating and communicating market regulation actions with other jurisdictions.
6. Discussed the viability and potential functionality of creating an NAIC consumer agent broker search tool, which would be a centralized public search tool on the NAIC website that consumers could use to access relevant licensing information about insurance producers.
7. Received an update on steps the NAIC has implemented to better manage which state insurance regulators are receiving Personalized Information Capture System (PICS) alerts for the National Insurance Producer Registry (NIPR) Attachment Warehouse. The NIPR Attachment Warehouse is a tool used by states that electronically receives and stores licensing-related documents submitted by producers and applicants for licensure. When supporting documentation is uploaded to the Attachment Warehouse, states are notified through a PICS alert.
8. Adopted the report of the Antifraud (D) Task Force. Refer to the Task Force listing for details.
9. Adopted the report of the Producer Licensing (D) Task Force. Refer to the Task Force listing for details.
10. Adopted the report of the Market Conduct Annual Statement Blanks (D) Working Group, which met Aug. 7. During this meeting, the Working Group took the following action:
 - A. Adopted its July 10 minutes. During this meeting, the Working Group took the following action:
 - i. Adopted its May 22 and May 1 minutes. During these meetings, the Working Group took the following action:
 - a. Adopted its April 3 minutes. During this meeting, the Working Group took the following action:
 - 1) Adopted its March 6 minutes.
 - 2) Reviewed the subject matter expert (SME) group's proposed draft of the other health MCAS revisions.
 - 3) Considered adoption of changes to the PPA MCAS blank.
 - 4) Discussed comments received regarding the travel MCAS blank.
 - 5) Discussed the Center for Economic Justice (CEJ) proposal form on lender-placed insurance (LPI) MCAS and the reporting of subsequent individual policy or certificate following the expiration of the term of the previous individual policy or certificate.
 - b. Adopted the MCAS other health blank and data call and definitions proposal.
 - c. Adopted changes to the homeowners MCAS reporting.
 - d. Considered adoption of the MCAS LPI proposal related to coverage renewal.
 - e. Discussed the removal of the MCAS complaints data element for collecting the number of complaints received directly from the department of insurance (DOI).
 - f. Adopted a motion to update the definition of partial payment.
 - g. Received an update and proposal from the MCAS travel SME group.
 - h. Adopted the PPA MCAS blank and data call and definitions proposal.
 - i. Discussed the consistency of the MCAS complaints data element wording.
 - ii. Adopted a travel MCAS proposal received from the travel SME group.
 - iii. Discussed how to care for discretionary groups on the other health MCAS.
 - iv. Discussed submitting a proposal form to address clarification on blanket policies reporting on the other health MCAS.
 - v. Discussed the adjusted valuation calculation proposed by Rhode Island.
 - vi. Discussed the next line of business to review and the formation of an SME group.
 - B. Discussed how to care for discretionary groups on the other health MCAS.
 - C. Adopted the proposal form to address the clarification of blanket policy reporting on the other health MCAS.

- D. Discussed the handling of expatriate policies in the health MCAS.
 - E. Discussed the formation of an SME group to begin work on the long-term care (LTC) MCAS.
 - F. Discussed a health insurer under examination that only writes expatriate policies and has not been filing an MCAS.
11. Adopted the report of the Market Regulation Certification (D) Working Group, which met Aug. 6. During this meeting, the Working Group took the following action:
- A. Adopted its May 21 minutes. During this meeting, the Working Group took the following action:
 - i. Discussed its regulator-to-regulator session at the Spring National Meeting.
 - ii. Discussed drafting a market analysis certification requirement.
 - B. Discussed drafting a new market analysis certification requirement.
12. Adopted the report of the Pharmacy Benefit Management (D) Working Group, which met Aug. 11. During this meeting, the Working Group took the following action:
- A. Adopted its Spring National Meeting minutes.
 - B. Heard a presentation from the Utilization Review Accreditation Commission (URAC) on PBM accreditation and specialty pharmacy accreditation. The presentation covered URAC's PBM accreditation program, including its scope, requirements, and review process. It also highlighted 2025 updates to the program and reviewed URAC's recently revised specialty pharmacy accreditation program.
 - C. Received an update on the Working Group's work to develop an initial draft of a PBM examination chapter. The Working Group's PBM Examination Chapter Drafting Group has completed work on two sections of the draft PBM examination chapter and plans to complete the remaining sections soon after the Summer National Meeting. After the Working Group receives all the sections and completes its own review, it plans to distribute the initial draft PBM examination chapter for public comment.
 - D. Received an update on the Working Group's work to develop PBM licensing and registration standards. The drafting group, which the Working Group established after the Spring National Meeting to develop an initial draft of the standards, recently finished its work and forwarded the draft to the full Working Group for its review. Following the completion of this review, the Working Group plans to distribute the draft for public comment.
 - E. Discussed what changes need to be made to the State Based Systems (SBS) to better handle PBM complaints. The Working Group requested volunteers to work on the project and plans to continue working with them over the next few months to develop recommendations for the full Working Group's discussion.

Antifraud (D) Task Force

Aug. 12, 2025

- 1. Adopted its Spring National Meeting minutes.
- 2. Heard a presentation from the United Brotherhood of Carpenters (UBC) on workers' compensation premium fraud. The presentation addressed the types of fraud witnessed and the financial effects this has caused in the industry.
- 3. Discussed a letter received from the Coalition Against Insurance Fraud (CAIF) regarding the addition of the long-term care (LTC) fraud category to the Online Fraud Reporting System (OFRS). The Task Force agreed that this category should be added.
- 4. Received an update from the Improper Marketing of Health Insurance (D) Working Group, which met April 24 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss improper marketing of health insurance. It also met May 22. During this meeting, the Working Group took the following action:
 - A. Heard a presentation from the Blue Cross Blue Shield Association (BCBSA) addressing market destabilizing schemes, residential treatment center fraud, and the impact on the federal Affordable Care Act (ACA) health market.
- 5. Heard a report from the CAIF on antifraud activity. The CAIF is tracking several antifraud legislative efforts and researching artificial intelligence (AI) usage in antifraud efforts.

6. Heard a report from the National Insurance Crime Bureau (NICB) on antifraud activity. In 2024, the NICB assisted with 180,000 claims, identified 1,600 new organized crime rings, and recovered \$92 million. It has also seen an uptick in insurance fraud concerning roofing, towing, and auto quality control.

Producer Licensing (D) Task Force

Aug. 12, 2025

1. Adopted its Spring National Meeting minutes.
2. Adopted the 1033 waiver template for voluntary state use for the review of 1033 waiver requests. The Violent Crime Control and Law Enforcement Act of 1994 prohibits individuals convicted of felonies involving dishonesty or breach of trust from engaging in the business of insurance unless they obtain written consent from a state insurance regulator.
3. Adopted the report of the Adjuster Licensing (D) Working Group, which met Aug. 8, July 10, and April 2. During these meetings, the Working Group took the following action:
 - A. Discussed Chapter 18—Adjusters of the *State Licensing Handbook*.
 - B. Discussed adjuster licensing uniformity.
 - C. Discussed Iowa adjuster licensing requirements.
 - D. Discussed its priorities for 2025.
4. Adopted the report of the Producer Licensing Uniformity (D) Working Group, which met Aug. 5, July 15, June 17, and May 20. During these meetings, the Working Group took the following action:
 - A. Discussed its review of the *State Licensing Handbook*. The Working Group suggested revisions to Chapter 9—Lines of Insurance, Chapter 10—Surplus Lines, and Chapter 11—Appointments.
 - B. Discussed National Insurance Producer Registry (NIPR) commissioner dashboards.
 - C. Discussed the Uniform Licensing Standards (ULS).
5. Adopted the report of the Uniform Education (D) Working Group, which met Aug. 9, July 9, June 18, and May 7. During these meetings, the Working Group took the following action:
 - A. Discussed its review of Chapter 6—Prelicensing Education, Chapter 8—Testing Programs, and Chapter 14—Continuing Education of the *State Licensing Handbook*.
 - B. Discussed the compilation and availability of the 2024 pass rates.
 - C. Distributed a survey regarding the 2024 continuing education (CE)/licensing exam best practices. The Working Group received 40 state survey responses and is working to get the remaining responses.
6. Heard a report from the National Insurance Producer Registry (NIPR) Board of Directors. NIPR has exceeded budgeted revenue by 6.2%, earning \$45.7 million. This month, NIPR is launching a redesigned website, NIPR.com. A successful producer licensing Midwest Zone training was held in June, with 12 of the 13 Midwest Zone states participating.
7. Heard a report on the proposed increase in CE transaction fees. The current CE transaction fee has remained unchanged at \$1 per course since 2010. The proposal is for a 50% increase, or \$0.50, bringing the total fee to \$1.50 per reported CE hour. If approved by the NAIC Membership as part of the 2026 budget proposal, the new fee will take effect Feb. 1, 2026.

FINANCIAL CONDITION (E) COMMITTEE

Aug. 13, 2025

1. Adopted its Spring National Meeting minutes.
2. Adopted its June 28 minutes. During this meeting, the Committee took the following action:
 - A. Adopted a recommendation to rename the Securities (E) Task Force to the Invested Assets (E) Task Force and appoint the following new working groups: Investment Analysis (E) Working Group; Securities Valuation Office and Structured Securities (E) Working Group; and the Credit Rating Provider (E) Working Group. These changes will take effect Jan. 1, 2026, with its 2026 charges.
3. Adopted the reports of the Accounting Practices and Procedures (E) Task Force. Refer to the Task Force listing for details.

4. Adopted the report of the Capital Adequacy (E) Task Force. Refer to the Task Force listing for details.
5. Adopted the report of the Financial Stability (E) Task Force. Refer to the Task Force listing for details.
6. Adopted the report of the Examination Oversight (E) Task Force. Refer to the Task Force listing for details.
7. Adopted the report of the Receivership and Insolvency (E) Task Force. Refer to the Task Force listing for details.
8. Adopted the report of the Reinsurance (E) Task Force. Refer to the Task Force listing for details.
9. Adopted the report of the Valuation of Securities (E) Task Force. Refer to the Task Force listing for details.
10. Adopted the report of the Group Solvency Issues (E) Working Group, which met July 29 in joint session with the Own Risk and Solvency Assessment (ORSA) Implementation (E) Subgroup. During this meeting, the Working Group and Subgroup took the following action:
 - A. Adopted revisions to the *NAIC Own Risk and Solvency Assessment (ORSA) Guidance Manual* (ORSA Guidance Manual).
 - B. Discussed conducting a survey to request ORSA Guidance Manual topics.
11. Adopted the report of the NAIC/American Institute of Certified Public Accountants (AICPA) (E) Working Group, which met July 28. During this meeting, the Working Group took the following action:
 - A. Discussed the premium threshold.
 - B. Discussed a referral on access to audit workpaper issues and formed a drafting group.
12. Adopted the report of the National Treatment and Coordination (E) Working Group, which met June 26. During this meeting, the Working Group took the following action:
 - A. Discussed comments received on the new change type reinstatement.
 - B. Discussed the status of the formation of a biographical subgroup.
 - C. Discussed the new Appian portal.
13. Reported that the Financial Analysis (E) Working Group met Aug. 10, July 16, June 25, May 28–29, and April 29–30 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss letter responses and financial results.
14. Reported that the Valuation Analysis (E) Working Group met Aug. 10 and May 14 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss valuation items related to specific companies.
15. Received a status report from the Valuation of Securities (E) Task Force. The report included updates on private letter rating rational reports, amendments to rating rational reports, and the creation of a new field for security IDs on the annual statement. Additionally, it covered the progress on the collateralized loan obligation (CLO) modeling project and updates on the credit rating provider (CRP) due diligence work.
16. Received an update from the Risk-Based Capital Investment Risk and Evaluation (E) Working Group. The update highlighted the American Academy of Actuaries' (Academy's) progress on its working model, which the Working Group will discuss during its September meeting.
17. Formed the Reciprocal Exchanges (E) Working Group and adopted a Request for NAIC Model Law Development to make changes to the *Insurance Holding Company System Regulatory Act* (#440) to clarify that reciprocal exchanges are subject to the model's fair and reasonableness standards.
18. Adopted a proposal to rename the Risk Retention Group (E) Task Force the Risk Retention Group (E) Working Group and incorporate such changes into the Committee's 2026 proposed charges.
19. Received a proposal from the Statutory Accounting Principles (E) Working Group to consider adoption of 2024-06: Risk Transfer Analysis of Combination Reinsurance Contracts. The Committee plans to meet soon to learn more about the issue before taking action.

Accounting Practices and Procedures (E) Task Force

Aug. 12, 2025

1. Adopted its Spring National Meeting minutes.
2. Adopted its 2026 proposed charges.
3. Adopted the report of the Statutory Accounting Principles (E) Working Group, which met Aug. 11. During this meeting, the Working Group took the following action:
 - A. Adopted its Spring National Meeting minutes.

- B. Adopted its April 10 minutes. During this meeting, the Working Group held discussions on agenda items 2024-05 and 2024-06, which included a presentation from the American Council of Life Insurers (ACLI) on statutory risk transfer considerations and a presentation by a regulator representing the Life Actuarial (A) Task Force on combined coinsurance funds withheld yearly renewable term (YRT) agreements.
- C. Adopted its May 22 minutes. During this meeting, the Working Group took the following action:
 - i. Adopted the following clarifications to statutory accounting guidance:
 - a. Revisions to *Statement of Statutory Accounting Principles (SSAP) No. 1—Accounting Policies, Risks & Uncertainties, and Other Disclosures* to require the restricted asset note in all quarterly and annual financial statements and to incorporate a disclosure to identify funds withheld assets that are related to/affiliated with the reinsurer. (Ref #2025-05)
 - b. Revisions to *SSAP No. 84—Health Care and Government Insured Plan Receivables* to add disclosures regarding Medicare Part D Prescription Payment Plan receivables. (Ref #2025- 08)
 - c. Revisions to the annual statement blanks:
 - 1) Delete the capital structure code-specific columns from Schedule D-1-1 (Long-Term Bonds – Issuer Credit Obligations) and Schedule D-1-2 (Asset-Backed Securities). (Ref #2025-04)
 - 2) Delete line 8 from the asset valuation reserve (AVR) schedule, formerly identified as “Unrated Multi-Class Securities Acquired by Conversion” and categorized under bonds in the AVR. (Ref #2025-06)
 - 3) Delete the general interrogatory No. 14 for dividends in Part Two of the general interrogatories in the life, accident and health, and fraternal (life/fraternal) annual statement blank. (Ref #2025-07)
 - 4) Create a new reporting schedule (included in Exhibit 1 of Form A), which adds a new part to the reinsurance Schedule S in the life/fraternal annual statement blanks and instructions, and recommend that the Blanks (E) Working Group move forward with the adoption of its corresponding agenda item 2025-05BWG. (Ref #2024-07)
 - d. Adopted *Issue Paper No. 171—Current Expected Credit Losses (CECL)* to preserve the pre-CECL U.S. generally accepted accounting principles (GAAP) impairment and other-than-temporary impairment guidance for historical reference. (Ref #2023-24)
 - ii. Exposed the following clarifications to statutory accounting guidance:
 - a. Revisions to add new guidance that would allow certain qualifying investment trusts holding residential mortgage loans to fall within the scope of *SSAP No. 37—Mortgage Loans* and allow for reporting of residential mortgage loans held in qualifying trusts on Schedule B – Mortgage Loans. (Ref #2025-13)
 - b. Revisions to the status section on the cover page of the statements of SSAPs. The two primary revisions are to: 1) change “substantively” revised to “conceptually” revised; and 2) remove the issue paper references. (Ref #2025-16)
 - c. Various editorial revisions to three SSAPs and one interpretation, which include updates to disclosures, removing a remaining credit rating provider (CRP) designation, and removing superseded terminology. (Ref #2025-17EP)
 - d. The following U.S. GAAP standards were exposed for rejection in Appendix D—Nonapplicable GAAP Pronouncements:
 - 1) *Accounting Standards Update (ASU) 2017-05, Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20), Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets*. (Ref #2025-14)
 - 2) *ASU 2025-02, Liabilities (Topic 405), Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 122*. (Ref #2025-15)
- D. Adopted its June 2 minutes. During this meeting, the Working Group exposed agenda items 2024-05 and 2024-06 for a 43-day public comment period ending July 14.

- E. Adopted its June 5 minutes. During this meeting, the Working Group exposed edits to *Interpretation (INT) 23-01: Net Negative (Disallowed) Interest Maintenance Reserve* to extend the effective date until Dec. 31, 2026, and incorporate clarifications to the INTs.
- F. Adopted the following clarifications to statutory accounting guidance:
 - i. Adopted various editorial revisions, including updates to disclosures, removing a remaining CRP designation, and removing superseded terminology. (Ref #2025-17EP)
 - ii. Adopted *ASU 2024-04, Debt—Debt with Conversion and Other Options*, with modifications to provide clarifications on induced conversions, including when the inducement shall be recognized as an expense by the issuer, as well as the fair value measurement of that expense. (Ref #2025-02)
 - iii. Adopted revisions in *SSAP No. 51—Life Contracts* to reflect different reserving methodologies in *Valuation Manual (VM)-22*, Statutory Maximum Valuation Interest Rates for Income Annuities, principle-based reserve (PBR) requirements. (Ref #2025-09)
 - iv. Adopted revisions in *SSAP No. 61—Life, Deposit-Type, and Accident and Health Reinsurance* and *Appendix A-791, Life and Health Reinsurance Agreements* to clarify risk transfer on combination reinsurance contracts with interdependent contract features. The adopted clarifications are immediately effective for new/newly amended contracts, with provisions to allow a Dec. 31, 2026, effective date for existing contracts to allow time for industry and regulator assessment. This item received a separate vote. (Ref #2024-06)
 - v. Adopted revisions to extend the effective date of *INT 23-01: Net Negative (Disallowed) IMR* to Dec. 31, 2026, and add additional requirements and clarifications to the guidance in the INT. (Ref #2022-19)
 - vi. Adopted revisions to delete a sentence in A-791, paragraph 2c, question and answer. (Ref #2024-05)
 - vii. Adopted revisions to the *2026 Accounting Practices and Procedures Manual (AP&P Manual)* to streamline the status section of each SSAP. The status section will no longer reference issue papers, and references to “substantively revised” will be changed to “conceptually revised” to be consistent with previously adopted policy statement language. (Ref #2025-16)
 - viii. The following U.S. GAAP standards were adopted for rejection in *Appendix D—Nonapplicable GAAP Pronouncements*:
 - a. *ASU 2023-07, Improvements to Reportable Segment Disclosures*. (Ref #2025-10)
 - b. *ASU 2024-03, Disaggregation of Income Statement Expenses* and *ASU 2025-01, Clarifying the Effective Date of ASU 2024-03*. (Ref #2025-11)
 - c. *ASU 2017-05, Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20), Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets*. (Ref #2025-14)
 - d. *ASU 2025-02, Liabilities (Topic 405), Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 122*. (Ref #2025-15)
- G. Exposed the following statutory accounting principle (SAP) concepts and clarifications to statutory accounting guidance for a public comment period ending Oct. 17, except for agenda item 2025- 19, which is exposed for a public comment period ending Sept. 19:
 - i. Exposed revisions in *SSAP No. 22—Leases* to clarify that sale-leasebacks with restrictions on access to the cash received from the sale do not qualify for sale-leaseback accounting, and the seller must account for these using the financing method. (Ref #2025-01)
 - ii. Exposed revisions to *SSAP No. 26—Bonds*, *SSAP No. 21—Other Admitted Assets*, *SSAP No. 43—Asset-Backed Securities*, and annual statement blanks to improve the use of existing disclosures, clarify guidance, and incorporate consistent locations and frequency for specific debt security disclosures. The edits also propose disclosures for residuals that identify the company’s measurement method, whether the company is transitioning from the practical expedient to the allowable earned yield (AEY) method, and for those following the AEY method, information comparable to SSAP No. 43 for impaired securities. The proposed revisions also converge and clarify language across SSAPs. (Ref #2025-20)

- iii. Exposed revisions to SSAP No. 37, allowing residential mortgage loans in trust to reflect several recommended changes per discussions with the industry. (Ref #2025-13)
 - iv. Exposed revisions to clarify that retirement plan assets can be held at net asset value (NAV) and shall be included in the required fair value disclosure. (Ref #2025-21)
 - v. Exposed revisions in *SSAP No. 101—Income Taxes* to adopt, with modification, certain revisions from *ASU 2019-12, Simplifying the Accounting for Income Taxes*. Exposure incorporates U.S. GAAP guidance previously incorporated by reference. (Ref #2025-18)
 - vi. Annual statement blanks:
 - a. Exposed new disclosures to identify private placement securities in the investment schedules and incorporate an aggregate disclosure that details key investment information by type of security (public and private placement types). (Ref #2025-19)
 - b. Exposed revisions to eliminate the investment subsidiary concept from the instructions. (Ref #2024-21)
- H. Directed NAIC staff on the following items:
- i. Directed NAIC staff to proceed with using the exposed interest maintenance reserve (IMR) definition, with the minor modifications noted during the meeting, and the intent to eliminate hypothetical IMR in the forthcoming issue paper, and subsequent revisions to *SSAP No. 7— Asset Valuation Reserve and Interest Maintenance Reserve*, as part of the long-term project to establish concepts for IMR and to capture the accounting guidance in SSAP No. 7. With this direction, subsequent exposures of the issuer paper and proposed SSAP revisions may result with future revisions to the directed definition and how IMR is allocated in reinsurance transactions. (Refs #2023-14 and #2025-03)
- I. Received updates on the following:
- i. IMR Ad Hoc Group activities, noting that its discussions have focused on IMR from reinsurance transactions and proof of reinvestment.
 - ii. Asset liability matching (ALM) derivatives, noting that the Working Group will hold an open meeting Sept. 10. During this meeting, industry representatives will walk through key concepts and options (e.g., amortized cost versus a fair value measurement model) of a proposed ALM derivative standard. (Ref #2024-15)
 - iii. Received a referral from the Life Risk-Based Capital (E) Working Group regarding comments received from the ACLI on AVR equity reporting lines for common stock in subsidiary, controlled, and affiliated (SCAs) and other affiliates, and requested clarifications to the AVR instructions.
 - iv. Received the Life Actuarial (A) Task Force coordination memorandum, noting that two agenda items were identified as requiring coordination with the Working Group.
 - v. U.S. GAAP exposures, noting that no items are currently exposed by the Financial Accounting Standards Board (FASB).
 - vi. International Association of Insurance Supervisors (IAIS) Accounting and Auditing Working Group activities. One item of interest is the project for insurance capital standard (ICS) implementation and potential revisions to Insurance Core Principle (ICP) 9 (Supervisory Review and Reporting) and ICP 20 (Public Disclosure). Currently, the proposed revisions are not viewed as compatible with the U.S. aggregation method (AM).
4. Adopted the report of Blanks (E) Working Group, which met Aug. 6. During this meeting, the Working Group took the following action:
- A. Adopted its May 29 minutes, which included the following action:
 - i. Adopted its March 6 minutes, which included the following action:
 - a. Adopted its Dec. 2, 2024, and Nov. 6, 2024, minutes.
 - b. Adopted nine proposals.
 - c. Exposed six new proposals and re-exposed one proposal.
 - d. Received two Statutory Accounting Principles (E) Working Group memorandums regarding inactive Lloyd's syndicates and the year-end 2024 impacts to the annual statement notes to the financial statement.

- e. Adopted its editorial listing.
- ii. Adopted the following 16 proposals:
 - a. 2024-19BWG Modified – Update Schedule BA line categories and instructions for the expansion of collateral loans. Add two electronic-only columns to Schedule BA, Part 1, for reporting the fair value of collateral backing and the percentage of the collateral. Update the AVR instructions and blank for the added collateral loan lines.
 - b. 2025-01BWG Modified – Update the Note to Financial Statements, Note 8—Derivatives, to include adopted revisions to *SSAP No. 86—Derivatives*. Also, update Note 11—Debt for the adopted revisions to *SSAP No. 15—Debt and Holding Company Obligations*.
 - c. 2025-02BWG – Update the Note to Financial Statements, Note 9 on Income Taxes, to include adopted revisions to *SSAP No. 101*.
 - d. 2025-03BWG Modified – Modify the life insurance (state page) to include accident and health data for direct premium earned and direct losses incurred.
 - e. 2025-04BWG Modified – Add a new part to the Note to Financial Statements, Note 28—Health Care Receivables, to include Medicare Part D prescription payment plans.
 - f. 2025-05BWG Modified – Add a new part to Schedule S to report reinsurance agreements with funds withholding and modified coinsurance (modco).
 - g. 2025-06BWG – Update Note 5L—Restricted Assets Instructions and Illustrations to make the changes for clarification on what should be reflected within the restricted asset note.
 - h. 2025-07BWG – Update Schedule P with editorial revisions exposed at the Casualty Actuarial and Statistical (C) Task Force.
 - i. 2025-08BWG – Remove Life/Fraternal General Interrogatory No. 14 that reports total dividends paid to stockholders and renumber the remaining general interrogatories.
 - j. 2025-09BWG – Update the Life/Fraternal Note to Financial No. 35 for separate account transfers. Also, add a general interrogatory to the separate account blank for transfers, repurchase agreements, and reverse repurchase transactions.
 - k. 2025-10BWG Modified – Update Note 5L to identify assets held under funds withholding agreements (including modco) that are affiliated with the reinsurer. Also, update the list of required quarterly disclosures to include Note 5L—Restricted Assets. With this change, this disclosure will be required in all interim and annual financial statements.
 - l. 2025-11BWG – Remove the capital structure code reporting column on Schedule D, Part 1, Section 1 and Section 2.
 - m. 2025-12BWG – Remove Line 8 – Unrated Multi-Class Securities Acquired by Conversion from AVR: Default Component – Basic Contribution. Relabel the line with “intentionally left blank” to prevent renumbering all lines in the AVR schedule and to be used in the future if there are other AVR updates.
 - n. 2025-13BWG – Update Notes to Financial Statements, Note 13K, with disclosure updates to *SSAP No. 41—Surplus Notes*.
 - o. 2025-14BWG – Add instructions to include Medicare Part D Prescription Payment Plan information to the health care and other amounts receivable line on the asset page, Supplemental Health Care Exhibit, Exhibit 3 – Health Care Receivables, and Exhibit 3A – Analysis of Health Care Receivables.
 - p. 2025-15BWG Modified – Update Note 8 – Derivatives in the Notes to Financial Statements and Schedule DB to clarify the terminology used for derivative financing premium.
- iii. Re-exposed one modified proposal:
 - a. 2024-19BWG Modified – Update Schedule BA line categories and instructions for the expansion of collateral loans. Add two electronic-only columns to Schedule BA, Part 1, for reporting the fair value of collateral backing and the percentage of the collateral. Update the AVR instructions and blank for the added collateral loan lines.
- iv. Exposed one new proposal for a 45-day public comment period that ended July 14.

- v. Adopted its editorial listing.
- B. Adopted one proposal:
 - i. 2025-16BWG – Update Health Annual Statement Instructions for the Prescribed Language for Statement of Actuarial Opinion, Section 4 (Identification Section) for consistency in reporting. Also, update the Statement of Actuarial Opinion, Section 7 (Opinion Section), Item C, to be consistent with the Life Annual Statement Instructions and VM-30, Actuarial Opinion and Memorandum Requirements.
- C. Adopted its editorial listing.

Capital Adequacy (E) Task Force

Aug. 12, 2025

1. Adopted its Spring National Meeting minutes.
2. Adopted its June 30 minutes. During this meeting, the Task Force took the following action:
 - A. Adopted proposal 2025-10-L (RBC Asset Credit for Modco/Funds Withheld).
 - B. Adopted proposal 2025-09-P (Underwriting Risk Line 1 Factors).
 - C. Adopted proposal 2025-11-CR (Catastrophe Modeling Attestation).
 - D. Adopted proposal 2025-03-CA (Underwriting Risk Investment Income Update).
 - E. Adopted its revised procedure document, which it had exposed for a 30-day public comment period that ended June 14. The Task Force did not receive any comments.
 - F. Adopted its 2026 proposed charges, which it had exposed for a 30-day public comment period that ended June 14. The Task Force received one comment from the American Council of Life Insurers (ACLI) in support of the addition to the Risk-Based Capital Investment Risk and Evaluation (E) Working Group's charges.
 - G. Exposed a referral from the Statutory Accounting Principles (E) Working Group regarding changes to the collateral loan Schedule BA reporting for a 45-day public comment period ending Aug. 14.
 - H. Received a comment letter from PineBridge Investments regarding risk-based capital (RBC) treatment for Securities Valuation Office (SVO)-designated investments.
3. Adopted its May 15 minutes. During this meeting, the Task Force took the following action:
 - A. Adopted proposal 2024-21-L MOD (Tax Credit Investments).
 - B. Adopted proposal 2024-24-L MOD (Principle-Based Bond Definition Project).
 - C. Adopted proposal 2025-01-L (C-2 Mortality Risk – LR025).
 - D. Adopted proposal 2025-04-L MOD (Other Long-Term Assets LR008).
 - E. Adopted proposal 2025-05-L (Asset Concentration LR010).
 - F. Adopted proposal 2025-06-CR (Disclosure Climate Cat Exposure Instruction).
 - G. Adopted proposal 2024-25-CA (Principle-Based Bond Project for P/C and Health).
 - H. Adopted proposal 2024-26-CA (Tax Credit for P/C and Health).
 - I. Adopted proposal 2025-07-CA MOD (Trend Test).
 - J. Exposed proposal 2025-03-CA (Underwriting Risk Investment Income Update) for a 30-day public comment period ending June 14.
 - K. Exposed its revised procedure document for a 30-day public comment period ending June 14.
 - L. Exposed its 2026 proposed charges for a 30-day public comment period ending June 14.
 - M. Discussed comments received on proposal 2024-16-CA (Revised Preamble).
 - N. Discussed bond-like treatment for SVO-designated bond mutual funds.
 - O. Discussed the recently established Risk-Based Capital Governance (EX) Task Force.
4. Adopted the report of the Health Risk-Based Capital (E) Working Group, which met June 20. During this meeting, the Working Group took the following action:
 - A. Adopted its Spring National Meeting minutes.
 - B. Adopted its April 30 minutes, which included the following action:
 - i. Discussed the referral regarding *Interpretation (INT) 24-01: Principles-Based Bond Definition Implementation Questions and Answers*.

- ii. Discussed the referral regarding *INT 24-02: Medicare Part D Prescription Payment Plan*.
 - iii. Referred proposal 2025-03-CA (UW Risk Factors – Investment Income Adjustment) to the Capital Adequacy (E) Task Force. The proposal had been exposed for a 30-day comment period
 - iv. Exposed the American Academy of Actuaries' (Academy's) H2—Underwriting Risk Component and Managed Care Credit Calculation in the health RBC formula report for a 60-day public comment period ending June 29.
- C. Discussed the 2024 health RBC statistics, which included 1,143 filings. Twenty-one companies triggered an action level, and 18 companies triggered the trend test.
 - D. Extended the exposure of the Academy H2—Underwriting Risk Component and Managed Care Credit Calculation in the health RBC formula report to June 30.
5. Adopted the report of the Risk-Based Capital Investment Risk and Evaluation (E) Working Group, which met June 23 in open session and April 22 in joint, regulator-to-regulator session with the Statutory Accounting Principles (E) Working Group and Valuation of Securities (E) Task Force, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss the review of residual tranches and/or interests data reported by insurance companies in their 2024 annual statement and RBC filings. During its June 23 meeting, the Working Group took the following action:
 - A. Adopted its Spring National Meeting minutes.
 - B. Discussed comment letters received on the ACLI's RBC principles for bond funds presentation and the NAIC's memorandum of bond funds reported in the 2023 annual statement filings.
 - C. Exposed proposal 2025-12-IRE (SVO Fund Alignment Project) for a 30-day public comment period ending July 23. The proposal was drafted for the life RBC framework only.
 6. Adopted the report of the Life Risk-Based Capital (E) Working Group, which met July 21 in joint session with the Variable Annuities Capital and Reserve (E/A) Subgroup; June 18; May 7 in joint session with the Variable Annuities Capital and Reserve (E/A) Subgroup; May 1; and April 9 in joint session with the Life Actuarial (A) Task Force. During these meetings, the Working Group took the following action:
 - A. Discussed comments received from the Academy and the ACLI on a presentation prepared by NAIC staff to solicit feedback on potential changes to the C-3 Phase I and C-3 Phase II capital metric, as well as other changes to methodology.
 - B. Exposed proposal 2025-14-L (C-3 GOES Implementation) for a 30-day public comment period ending Aug. 20.
 - C. Adopted its Spring National Meeting minutes.
 - D. Adopted its May 7 and April 9 minutes.
 - E. Adopted proposal 2025-10-L (RBC Asset Credit Modco/FWH).
 - F. Adopted proposal 2025-13-L (Covariance) and delayed exposure until further notice.
 - G. Discussed 2024 life RBC statistics.
 - H. Discussed its referral to the Statutory Accounting Principles (E) Working Group regarding asset valuation reserves (AVR) equity and other invested asset component lines 15, 16, 68, and 69.
 - I. Received a referral from the Statutory Accounting Principles (E) Working Group on collateral loans.
 - J. Discussed a request for the NAIC to provide generator of economic scenarios (GOES) sensitivity scenarios.
 - K. Exposed a presentation prepared by NAIC staff to solicit feedback on potential changes to the C-3 Phase I and C-3 Phase II capital metric, as well as other changes to methodology, for a 45-day public comment period ending June 23.
 - L. Adopted proposal 2024-21-L MOD (Tax Credit Investments) to update the RBC instructions and blanks for adoption of #2022-14 and 2024-11BWG MOD by the Statutory Accounting Principles (E) Working Group and Blanks (E) Working Group, respectively.
 - M. Adopted proposal 2024-24-L MOD (Principle-Based Bond Definition Project) to incorporate changes adopted by the Blanks (E) Working Group, namely #2023-06BWG MOD, #2023-07BWG MOD, and #2023-12BWG MOD. These changes resulted from the Statutory Accounting Principles (E) Working Group's adoption of the principle-based bond definition.

- N. Adopted proposal 2025-01-L (C-2 Mortality Risk) to update the RBC instructions and blanks to allow for direct pulls of information between the annual statement, including the newly adopted general interrogatory as per 2023-15BWG MOD, and the RBC blank.
- O. Adopted proposal 2025-05-L (Assets Concentration—LR010) to clarify the LR010 instruction so that “Securities Valuation Office (SVO)-designated non-bond debt securities” can obtain asset concentration factor treatment akin to bonds in LR002 (C-1o risk component).
- P. Adopted proposal 2024-04-L (Other Long-Term Assets—LR008) to reorganize the LR008—Other Long-Term Assets page to ensure Schedule BA assets of the same risk components (C-1o versus C1-cs) are grouped, to facilitate proper modified coinsurance (modco)/funds withheld (FWH) reinsurance agreement adjustments within LR008.
- Q. Exposed proposal 2025-10-L (RBC Asset Credit Modco/FWH) for a 30-day public comment period ending May 30.
- R. Heard a presentation from the Academy on C-3 alignment.
- S. Heard a presentation from the Academy on covariance.
- T. Received a referral from the Statutory Accounting Principles (E) Working Group on RBC asset credit for modco/FWH reinsurance transactions.
- U. Exposed amendment proposal form (APF) 2025-04 for a 21-day public comment period ending April 29.
- V. Discussed Valuation Manual (VM)-20, Requirements for Principle-Based Reserves for Life Insurance, deterministic reserve (DR) scenario methodology.
- W. Discussed the GOES model governance framework.
- 7. Adopted the report of the Property and Casualty Risk-Based Capital (E) Working Group and Catastrophe Risk (E) Subgroup, which conducted an e-vote that concluded June 30. During this e-vote, the Working Group and Subgroup took the following action:
 - A. Adopted its Spring National Meeting minutes.
 - B. Adopted its June 11 minutes, which included the following action:
 - i. Adopted proposal 2025-09-P (Underwriting Risk Line 1 Factors).
 - ii. Adopted proposal 2025-11-CR (Catastrophe Modeling Attestation).
 - iii. Discussed 2024 property/casualty (P/C) RBC statistics.
 - iv. Heard updates on the wildfire impact analysis.
 - v. Discussed climate impact disclosures.
 - vi. Discussed flood peril.
 - vii. Discussed property claim services events list enhancement.
 - C. Adopted its May 2 minutes, which included the following action:
 - i. Adopted proposal 2025-06-CR (Disclosure Climate Condition Cat Exposure Instruction).
 - ii. Exposed proposal 2025-09-P (Underwriting Risk Line 1 Factors) for a 30-day public comment period ending June 1.
 - iii. Exposed proposal 2025-11-CR (Catastrophe Modeling Attestation) for a 30-day public comment period ending June 1.
 - iv. Heard updates on the wildfire impact analysis.
 - v. Discussed holding a summer panel discussion.
 - vi. Discussed the process for updating the catastrophe event lists.
 - vii. Discussed the Statutory Accounting Principles (E) Working Group referral for RBC assessment for capital notes and non-bond debt securities.
 - viii. Discussed bond-like treatment for SVO-designated mutual funds.
 - ix. Discussed the appointment of the Risk-Based Capital Model Governance (EX) Task Force.
- 8. Adopted the health, life, and P/C 2025 newsletters.
- 9. Discussed preamble issues.

Examination Oversight (E) Task Force

July 31, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Adopted the report of the Financial Examiners Coordination (E) Working Group. The Working Group met March 13 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to continue work on its goals.
3. Adopted the report of the Electronic Workpaper (E) Working Group. The Working Group met April 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, to continue work on its goals.
4. Adopted the report of the Financial Analysis Solvency Tools (E) Working Group. The Working Group met July 15 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, to continue work on its goals.
5. Adopted the report of the Information Technology (IT) Examination (E) Working Group, which met March 3. During this meeting, the Working Group took the following action:
 - A. Discussed the 2025 work plan for updating IT review guidance based on a referral from the Cybersecurity (H) Working Group.
 - B. Received an update from the Cybersecurity (H) Working Group on the *Insurance Data Security Model Law* (#668).
6. Adopted the report of the Financial Examiners Handbook (E) Technical Group, which met July 7 and March 31. During these meetings, the Technical Group took the following action:
 - A. Adopted the following revisions to the *Financial Condition Examiners Handbook* (Handbook):
 - 1) coordination guidance to clarify the timing of Financial Exam Electronic Tracking System (FEETS) calls;
 - 2) examiner-in-charge (EIC) responsibilities to include the prospective nature of the examination process to remain consistent with other areas of the Handbook; and 3) standards and expectations for state insurance departments' use of contractors on an examination.
 - B. Exposed the following Handbook revisions for a 30-day public comment period ending Aug. 6:
 - 1) Exhibit A, Sections 1–2, to simplify and consolidate examination planning procedures;
 - 2) reference the catastrophic reinsurance program interrogatory within the reinsurance ceding repository; and 3) Exhibit Q to clarify that there should be a meeting at the end of the exam to communicate results with the analyst.
7. Discussed its 2025 project listing, including the summary review memorandum (SRM), risk matrix verbiage, and artificial intelligence (AI) in examinations.

Financial Stability (E) Task Force

Aug. 12, 2025

1. Adopted its March 17 minutes, which included the following action:
 - A. Adopted its 2024 Fall National Meeting minutes.
 - B. Heard an update on the Financial Stability Oversight Council (FSOC).
 - C. Adopted the report of the Macroprudential (E) Working Group.
 - D. Received an update from the Valuation Analysis (E) Working Group.
 - E. Heard an international update, including an update on the International Association of Insurance Supervisors (IAIS) *Global Insurance Market Report* (GIMAR) for December 2024. Key findings from the report highlighted two macroprudential themes: 1) key risks in the macroeconomic environment; and 2) structural shifts in the life insurance sector.
2. Heard an update on FSOC developments. The update included the significant turnover in FSOC membership, the vision outlined by U.S. Treasury Secretary Scott Bessent, and various reports and presentations from member agencies. Key topics included developments in the Treasury market, digital assets, commercial real estate, and the homeowners insurance market.
3. Adopted the report of the Macroprudential (E) Working Group, which met July 21. During this meeting, the Working Group took the following action:
 - A. Heard a presentation from NAIC staff on funding agreement-backed notes (FABNs).

- B. Heard a presentation from the American Council of Life Insurers (ACLI) on FABNs.
- 4. Received an update from the Valuation Analysis (E) Working Group. The update highlighted recent developments concerning principle-based reserving (PBR) and asset adequacy analysis, focusing on three key actuarial guidelines: 1) *Actuarial Guideline LI—The Application of Asset Adequacy Testing to Long-Term Care Insurance Reserves* (AG 51); 2) *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53); and 3) on *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55).
- 5. Heard an update on international macroprudential activities, including the IAIS' Global Monitoring Exercise (GME) and the release of the mid-year GIMAR.

Receivership and Insolvency (E) Task Force

July 30, 2025

- 1. Adopted its Spring National Meeting minutes.
- 2. Adopted its 2026 proposed charges.
- 3. Heard a report on international resolution activities. The International Association of Insurance Supervisors (IAIS) Resolution Working Group is reviewing and updating the *Application Paper on Recovery Planning* and the *Application Paper on Resolution Powers and Planning*; the IAIS Resolution Working Group plans to meet in September in Basel, Switzerland; and the aggregate targeted jurisdictional assessment (TJA) report is in the process of being finalized.
- 4. Received the report of the Receivership Financial Analysis (E) Working Group, which met March 23 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss companies in receivership and related topics.

Reinsurance (E) Task Force

Aug. 11, 2025

- 1. Adopted its Spring National Meeting minutes.
- 2. Adopted its 2026 proposed charges.
- 3. Adopted the report of the Reinsurance Financial Analysis (E) Working Group, which met July 29, May 5, and March 12 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. During these meetings, the Working Group took the following action:
 - A. Completed the reviews of certified reinsurers and reciprocal jurisdiction reinsurers.
- 4. Received a status report on the reinsurance activities of the Mutual Recognition of Jurisdictions (E) Working Group. The Working Group last met Oct. 24, 2024, in regulator-to-regulator session, pursuant to paragraph 8 (international regulatory matters) of the NAIC Policy Statement on Open Meetings, to reapprove the status of Bermuda, France, Germany, Ireland, Japan, Switzerland, and the United Kingdom (UK) as qualified jurisdictions and Bermuda, Japan, and Switzerland as reciprocal jurisdictions. Bermuda, Japan, and the UK are in the process of making changes to their regulatory systems, and NAIC staff are monitoring the implementation of these changes.
- 5. Received an update on ongoing projects at the NAIC that affect reinsurance, including: 1) adoption of *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55); 2) reinsurance education sessions and other life reinsurance discussions; 3) the property/casualty (P/C) reinsurance symposium held in Pasadena, CA; and 4) other general projects.
- 6. Discussed a proposal to allow ceded unearned premium reserve surety bonds to be used for unearned premium reinsurance collateral. No action was decided by the Task Force, as these surety bonds do not meet the current definitions of collateral under the *Credit for Reinsurance Model Law* (#785). It would be up to each state commissioner to determine if they are acceptable.

Risk Retention Group (E) Task Force

The Risk Retention Group (E) Task Force did not meet at the Summer National Meeting. The Task Force last met July 24, 2024.

Valuation of Securities (E) Task Force

Aug. 12, 2025

1. Adopted its Spring National Meeting minutes.
2. Adopted its June 4 minutes. During this meeting, the Task Force took the following action:
 - A. Exposed a proposed amendment to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) to require that private rating letter rationale reports be filed within 90 days of the annual update or a rating change for a 14-day public comment period ending June 18. The Task Force had previously exposed the amendment for a 30-day public comment period ending April 25.
 - B. Exposed a proposed amendment to the P&P Manual to require that private rating letter rationale reports possess analytical substance for a 14-day public comment period ending June 18. The Task Force had previously exposed the amendment for a 30-day public comment period ending April 25.
 - C. Exposed a proposed technical amendment to the P&P Manual to put caps on NAIC designations of credit rating provider (CRP)-rated securities for a 33-day public comment period ending July 7.
3. Adopted a proposed amendment to the P&P Manual to require that private rating letter rationale reports be filed within 90 days of the annual update or a rating change. The Task Force had previously exposed the amendment for a 14-day public comment period ending June 18.
4. Adopted a proposed amendment to the P&P Manual to require that private rating letter rationale reports possess analytical substance. The Task Force had previously exposed the amendment for a 14-day public comment period ending June 18.
5. Adopted a proposed technical amendment that made editorial revisions to the section of the P&P Manual regarding caps on NAIC designations of CRP-rated securities. The Task Force had previously exposed the amendment for a 33-day public comment period ending July 7.
6. Exposed a proposed amendment to the P&P Manual to permit a 30-day filing grace period to provide the private rating letter annual update for a 30-day public comment period ending Sept. 12.
7. Exposed a memorandum regarding a proposed annual statement update for security identifiers for a 30-day public comment period ending Sept. 12.
8. Received a Structured Securities Group (SSG) staff report on the proposed collateralized loan obligation (CLO) modeling methodology and the CLO Ad Hoc Group. The Task Force directed NAIC staff to prepare and propose an amendment to the P&P Manual to change the effective date for the modeling of CLOs by the SSG to 2026 for a 30-day public comment period ending Sept. 12.
9. Received an NAIC staff report on the projects of the Statutory Accounting Principles (E) Working Group, which included many adoptions and exposures that were mostly investment-related.
10. Heard an update on the impact of Moody's Ratings (Moody's) downgrade of the U.S. government's credit rating from AAA to Aa1 on May 16. Currently, the NAIC designation of U.S. government obligations is fixed in the P&P Manual at NAIC 1.A. Therefore, any upgrades or downgrades do not change the NAIC designation, as they would with the non-U.S. government filing exemption (FE) process.
11. Received an update on the CRP rating due diligence framework and FE discretion project. The NAIC selected PricewaterhouseCoopers (PwC) to develop a due diligence framework for CRP ratings. The project involves setting up secure access and technology tools, standardizing ratings history data, and updating existing applications. The goal is to enhance the due diligence process for approving and reviewing CRPs, ensuring they meet the NAIC's expectations.
12. Directed NAIC staff to prepare amendments to the P&P Manual, as necessary, to reflect the restructuring of the Task Force into four new groups, adopted by the Financial Condition (E) Committee and effective Jan. 1, 2026.

FINANCIAL REGULATION STANDARDS AND ACCREDITATION (F) COMMITTEE

Aug. 11, 2025

1. Adopted its Spring National Meeting minutes.
2. Reported that it met Aug. 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: 1) discuss state-specific accreditation issues; and 2) vote to award continued accreditation to the insurance departments of Maryland, Oregon, and Washington.
3. Adopted the report of the Accreditation Scope and Alignment (F) Working Group, which met July 1, May 9, April 23, April 3, and March 19 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 develop and distribute an all-states survey to collect information to help understand each state's domestic industry. The Working Group plans to meet in open session later in 2025.
4. Adopted its 2026 proposed charges, which remain consistent with prior years.
5. Adopted revisions to the review team guidelines as proposed by the Risk-Focused Surveillance (E) Working Group. The revisions clarify guidelines associated with the oversight of contractors in the analysis and examination functions.
6. Exposed revisions to the review team guidelines and the self-evaluation guide for a 30-day public comment period ending Sept. 12. The revisions add a note to consider conflicts of interest and confidentiality protections when using contract resources.
7. Exposed revisions to the self-evaluation guide for a 30-day public comment period ending Sept. 12. The revisions add new items to be reported by states when submitting interim annual reviews, including additional details pertaining to domestic multi-state insurance companies and staffing fluctuations.

INTERNATIONAL INSURANCE RELATIONS (G) COMMITTEE

Aug. 11, 2025

1. Adopted its Spring National Meeting minutes.
2. Adopted its May 22 minutes. During this meeting, the Committee took the following action:
 - A. Approved NAIC comments on the International Association of Insurance Supervisors (IAIS) public consultation on the draft issues paper on structural shifts in the life insurance sector.
3. Adopted the report of the Aggregation Method Implementation (G) Working Group, which met Aug. 11. During this meeting, the Working Group took the following action:
 - A. Adopted its June 9 minutes. During this meeting, the Working Group took the following action:
 - i. Adopted its Spring National Meeting minutes.
 - ii. Received a presentation on its ongoing activities.
 - iii. Heard comments from interested parties regarding the excess relative ratio (ERR) approach to scaling and the difference between the Aggregation Method (AM), group capital calculation (GCC), and insurance capital standard (ICS).
 - B. Discussed its activities, including its ongoing work in scalars, the AM review, the creation of a group for providing technical input, and its work plan.
 - C. Adopted a recommendation on the use of ERR scalars in the AM.
4. Approved NAIC comments on the IAIS public consultation on the review of the Global Monitoring Exercise (GME) and Individual Insurer Monitoring (IIM) assessment methodology.
5. Heard an update on IAIS activities, starting with a review of ICS implementation. The update also included recent IAIS publications, its next peer review process, and the IAIS Multilateral Memorandum of Understanding (MMoU).
6. Heard an update on international cooperation activities, including regional supervisory cooperation efforts and updates from the Organisation for Economic Co-operation and Development (OECD) and Sustainable Insurance Forum (SIF).

INNOVATION, CYBERSECURITY, AND TECHNOLOGY (H) COMMITTEE

Aug. 13, 2025

1. Adopted its Spring National Meeting minutes.
2. Adopted the report of the Big Data and Artificial Intelligence (H) Working Group, which met Aug. 12. During this meeting, the Working Group took the following action:
 - A. Adopted its July 16 minutes. During this meeting, the Working Group took the following action:
 - i. Adopted its Spring National Meeting minutes.
 - ii. Discussed an artificial intelligence (AI) systems evaluation tool.
 - iii. Heard a preliminary summary of comments from the request for information (RFI) on a possible AI model law.
 - iv. Heard a presentation from Lazarus on the use of agentic AI in the insurance industry.
 - B. Heard comments from interested parties on their responses to the RFI regarding a possible AI model law. The RFI was issued on May 15 for a 45-day public comment period ending June 30. The Working Group received 33 written responses from state departments of insurance (DOIs), consumer representatives, health provider groups, trade organizations, InsurTechs, an advisory organization, and consultants. Fifteen organizations also provided verbal comments addressing topics such as: support of a possible AI model law; whether existing laws, regulations, and/or the *Model Bulletin on the Use of Artificial Intelligence Systems by Insurers* are sufficient; goals that should be considered in an AI model law; reactions to the three pillars of governance, transparency, and accountability; whether an AI model law should be general or vary by line of business; whether governance should vary by company size; whether an AI model law should address third-party AI data and model vendors; and recommendations to reference state legislation and other industry templates.
 - C. Discussed next steps for the development of an AI systems evaluation tool. On July 16, the Working Group discussed an initial draft of this tool, which consists of four exhibits that allow state insurance regulators to progressively investigate AI governance, testing protocols, high-risk models, data sources, and financial implications while simultaneously serving as a checklist for insurers. The tool and each exhibit are optional, and regulators may tailor the questions as needed. On July 7, the Working Group exposed the tool for a 60-day public comment period ending Sept. 5.
3. Adopted the report of the Cybersecurity (H) Working Group, which met July 29 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to hear a presentation from AM Best. The Working Group also met June 17 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to hear a presentation from the New York Department of Financial Services (NYDFS) cybersecurity division on updates to its cyber regulation. Additionally, the Working Group met Aug. 11. During this meeting, the Working Group took the following action:
 - A. Adopted its July 15 and March 13 minutes. During these meetings, the Working Group took the following action:
 - i. Discussed the 2025 cybersecurity work plan.
 - ii. Discussed the Cybersecurity Event Notification Portal project.
 - iii. Discussed the Chief Financial Regulator Forum referral response by introducing the *Insurance Data Security Model Law* (#668) compliance and enforcement guide.
 - iv. Heard a presentation from Coalition on the cyber threat actor Scattered Spider.
 - B. Heard comments from Members and interested parties on Model #668 compliance and the enforcement guide, which was exposed July 17 for a 20-day comment period ending Aug. 6. The Working Group received six written responses from state DOIs, trade organizations, and the Center for Internet Security (CIS). Three organizations provided verbal comments on whether they are in support of an effort to avoid duplication across and within departments while promoting regulatory convergence and standardization. Based on the comments received, the Working Group plans to re-expose the guide for an additional public comment period.

- C. Discussed next steps for the development of a cybersecurity event notification portal, which would streamline cybersecurity event reporting and address the one-to-many problem in the industry. The fragmented nature of current reporting methods has caused inefficiencies, delayed responses, and regulatory burdens for licensees. Early planning underestimated the complexity of state-level implementations of Model #668. These disparities will require substantial legal research to ensure the portal accommodates each state's requirements while maintaining confidentiality and security. Legal research will continue to map state-specific implementations and identify opportunities for harmonization.
- D. Discussed the changes made to the Cybersecurity Insurance Coverage Supplement. The supplement underwent significant revisions for the 2024 data year, eliminating the requirement for identity theft-related reporting and the historic two-way split of reporting policies as either stand-alone or packaged. The supplement now requires a three-way split for cyber policies such as primary, excess, and endorsement coverage. The change was introduced to provide a more granular view of how cybersecurity insurance is structured and sold to improve the analytical clarity of the data collected, allowing regulators and stakeholders to better understand the nature and layering of cybersecurity coverage. However, the change also introduces complexity in data analysis and may impact comparisons with prior years.
- 4. Adopted the report of the Privacy Protections (H) Working Group, which is working to develop an updated draft of the *Privacy of Consumer Financial Health Information Regulation* (#672).
- 5. Adopted the report of the SupTech/GovTech (H) Subgroup, which meets in regulator-to-regulator session to hear presentations on technologies and innovations that may assist state insurance regulators in fulfilling their regulatory responsibilities.
- 6. Adopted the report of the Third-Party Data and Models (H) Working Group, which met Aug. 13. During this meeting, the Working Group took the following action:
 - A. Adopted its July 10 and May 22 minutes. During these meetings, the Working Group took the following action:
 - i. Heard comments from interested parties on the definition of third-party data and models vendor.
 - ii. Discussed its 2025 work plan.
 - iii. Heard a report on high-level survey results.
 - B. Reported that it met July 25 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss the definition of third-party data and model vendors.
 - C. Discussed a draft definition of third-party data and models vendor. The Working Group discussed key decisions that need to be made in order to agree on a working definition, including the scope of the types of organizations that should be considered as third parties, the definitions of a data and/or model vendor, and the potential to limit the focus of third-party work to specific insurer operations.
- 7. Heard an update on the International Actuarial Association's (IAA's) AI governance framework for actuaries, developed to guide the responsible use of AI in insurance.
- 8. Heard a presentation from Sixfold on the human-centered use of AI. Sixfold's generative AI platform supports underwriters by extracting and highlighting key information from submissions, improving efficiency and accuracy. It maintains human decision-making authority, with AI providing facts and insights but not making final decisions.

NAIC/CONSUMER LIAISON COMMITTEE

Aug. 10, 2025

- 1. Adopted its Spring National Meeting minutes.
- 2. Received a report from the NAIC/Consumer Board of Trustees, which met Aug. 10. The Board discussed the schedule for the 2026 consumer representative application period, which runs from Aug. 31 to Oct. 31.
- 3. Heard a presentation from the Automotive Education & Policy Institute (AEPI), Coalition Against Insurance Fraud (CAIF), Life Insurance Consumer Advocacy Center (LICAC), United Policyholders (UP), and the University of Georgia on why the advice to on consumer to "read your policy" is not effective. The presentation included

a request for the NAIC to conduct a data call to ask property/casualty (P/C) insurers about their policies and practices for providing coverage information to their insureds.

4. Heard a presentation from Community Catalyst, Georgetown University Center on Health Insurance Reforms (CHIR), and Legal Council for Health Justice on the impact of federal policy changes on the availability and affordability of health insurance for heavily impacted populations, such as immigrants, low-income individuals, and communities of color. The presentation also discussed ways to strengthen prior authorization and denial oversight.
5. Heard a presentation from The Kennedy Forum and Legal Action Center (LAC) on threats to mental health and substance use disorder (MH/SUD) impact of non-quantitative treatment limitations (NQTLs) on access to treatment for MH/SUDs. The presentation included a request for the NAIC to issue a model bulletin to carriers/issuers affirming their statutory obligations set forth in the federal Paul Wellstone and Pete Domenici Mental Health Parity and Addiction Equity Act of 2008 (MHPAEA).
6. Heard a presentation from the American Cancer Society Center Action Network (ACS CAN) and an independent NAIC consumer representative on vaccines and preventive services coverage. Recommendations include: 1) reviewing state laws to understand the impact of references to guidelines issued by the Advisory Committee on Immunization Practices (ACIP) and the United States Preventive Services Task Force (USPSTF); and 2) coordinating with states to ensure that clinical standard references for preventive services and vaccines are consistent nationwide.

NAIC/AMERICAN INDIAN AND ALASKA NATIVE LIAISON COMMITTEE

June 17, 2025

1. Adopted its Feb. 25 minutes. During this meeting, the Liaison Committee took the following action:
 - A. Adopted its 2024 Fall National Meeting minutes.
 - B. Discussed the results of the Liaison Committee member survey and selected 2025 agenda topics.
2. Discussed the results of the Liaison Committee member survey on fraudulent federal Affordable Care Act (ACA) enrollments. Specifically, the Liaison Committee discussed fraudulent enrollments in the ACA and coordination with the federal Center for Consumer Information and Insurance Oversight (CCIO) to dissuade this type of activity.



The National Association of Insurance Commissioners (NAIC) is the U.S. standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia, and five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer reviews, and coordinate regulatory oversight. NAIC staff support these efforts and represent the collective views of state insurance regulators, domestically and internationally. NAIC Members, together with the central resources of the NAIC, form the national system of state-based insurance regulation in the U.S.

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