

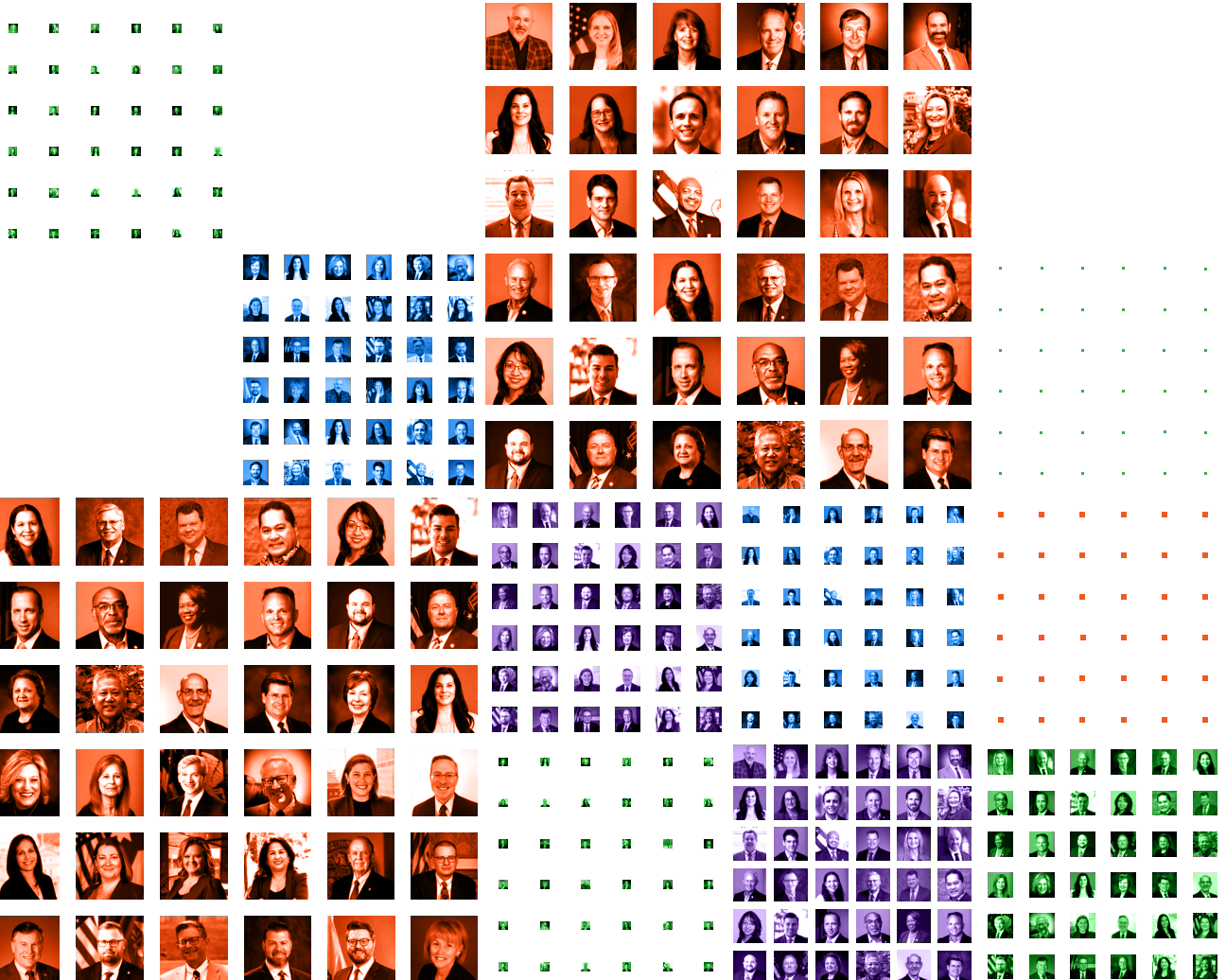
DECEMBER 8-11



# 2025 FALL NATIONAL MEETING

HOLLYWOOD, FL

## SYNOPSIS



*The NAIC is the authoritative source for insurance industry information. Our expert solutions support the efforts of regulators, insurers and researchers by providing detailed and comprehensive insurance information. The NAIC offers a wide range of publications in the following categories:*

### **Accounting & Reporting**

Information about statutory accounting principles and the procedures necessary for filing financial annual statements and conducting risk-based capital calculations.

### **Consumer Information**

Important answers to common questions about auto, home, health and life insurance – as well as buyer’s guides on annuities, long-term care insurance and Medicare supplement plans.

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Useful handbooks, compliance guides and reports on financial analysis, company licensing, state audit requirements and receiverships.

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Comprehensive collection of NAIC model laws, regulations and guidelines; state laws on insurance topics; and other regulatory guidance on taxation and consumer privacy.

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Date: 1/30/2026

**Synopsis of the NAIC Committee, Subcommittee, and Task Force Meetings  
2025 Fall National Meeting  
December 8–11, 2025**

TO: Members of the NAIC and Interested Parties

FROM: Committee Support of the NAIC

Committee Action

Committee support have reviewed the committee, subcommittee, and task force reports and highlighted the actions taken by the committee groups during the 2025 Fall 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)**

Dec. 11, 2025

1. Received the Dec. 10 report of the Executive (EX) Committee.
2. Adopted by consent the committee, subcommittee, and task force minutes of the Summer National Meeting.
3. Adopted the NAIC 2026 proposed budget.
4. Adopted the NAIC 2026 proposed committee charges.
5. Received the report of the Life Insurance and Annuities (A) Committee. Refer to the Committee listing for details.
6. Received the report of the Health Insurance and Managed Care (B) Committee. Refer to the Committee listing for details.
7. Received the report of the Property and Casualty Insurance (C) Committee. Refer to the Committee listing for details.
8. Received the report of the Market Regulation and Consumer Affairs (D) Committee. Refer to the Committee listing for details.
9. Received the report of the Financial Condition (E) Committee. Refer to the Committee listing for details.
10. Received the report of the Financial Regulation Standards and Accreditation (F) Committee. Refer to the Committee listing for details.
11. Received the report of the International Insurance Relations (G) Committee. Refer to the Committee listing for details.
12. Received the report of the Innovation, Cybersecurity, and Technology (H) Committee. Refer to the Committee listing for details.
13. Adopted the 2026 Generally Recognized Expense Table (GRET).
14. Adopted amendments 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).
15. Adopted the Long-Term Care Insurance Multistate Rate Review Framework (LTCI MSA Framework).
16. Adopted the homeowners market data call template and definitions.
17. Adopted 2024-06: Risk Transfer Analysis on Combination Reinsurance Contracts, which clarifies the accounting for combination coinsurance and yearly renewable term reinsurance contracts.
18. Received a status report on the state implementation of NAIC-adopted model laws and regulations.
19. Received the results of the 2026 zone officer elections. Midwest Zone: Director Eric Dunning, Chair (NE); Director Larry D. Deiter, Vice Chair (SD); and Director Ann Gillespie, Secretary (IL). Northeast Zone: Commissioner Justin Zimmerman, Chair (NJ); Commissioner D.J. Bettencourt, Vice Chair (NH); and Commissioner Marie Grant, Secretary (MD). Southeast Zone: Commissioner Mike Chaney, Chair (MS); Commissioner John F. King, Vice Chair (GA); and Commissioner Michael Yaworsky, Secretary (FL). Western Zone: Commissioner Ricardo Lara, Chair (CA); Commissioner Patty Kuderer, Vice Chair (WA); and Commissioner Ned Gaines, Secretary (NV).

20. Elected the 2026 NAIC officers: Commissioner Scott A. White, President (VA); Director Elizabeth Kelleher Dwyer, President-Elect (RI); Commissioner Jon Pike, Vice President (UT); and Director Michael Wise, Secretary-Treasurer (SC).

## **EXECUTIVE (EX) COMMITTEE**

Dec. 10, 2025

1. Adopted the report of the joint meeting of the Executive (EX) Committee and the Internal Administration (EX1) Subcommittee, which met Dec. 8 in regulator-to-regulator session, pursuant to paragraph 4 (internal or administrative matters of the NAIC) and paragraph 6 (consultations with NAIC staff members related to NAIC technical guidance) of the NAIC Policy Statement on Open Meetings. During this meeting, the Committee and Subcommittee:
  - A. Adopted their Nov. 24, Oct. 24, and Summer National Meeting minutes, which included the following action:
    - i. Approved the release of the NAIC 2026 proposed budget for public comment prior to its consideration by the full Membership during the joint meeting of the Executive (EX) Committee and Plenary on Dec. 11.
    - ii. Held a public hearing on the NAIC 2026 proposed budget with interested parties.
    - iii. Approved the exposure of the NAIC 2026 proposed budget for public comment.
    - iv. Received an update on the Financial Data Repository (FDR) modernization project.
  - B. Adopted the Executive (EX) Committee's Sept. 12 minutes, which included the following action:
    - i. Approved appointments to the National Insurance Producer Registry (NIPR) Board of Directors and NAIC Audit Committee.
    - ii. Heard an update on security recommendations.
  - C. Adopted the report of the Audit Committee, including its Dec. 1 minutes. During this meeting, the Committee took the following action:
    - i. Received the Oct. 31 financial update.
    - ii. Received an update on the 2025 year-end financial audit.
    - iii. Received an update on the upcoming Service Organization Control (SOC) 1 and SOC 2 reviews.
    - iv. Heard an update on the enterprise resource planning (ERP) project.
    - v. Reviewed the status of zone financials.
    - vi. Received an update on the 2026 proposed budget.
  - D. Adopted the report of the Internal Administration (EX1) Subcommittee, including its Dec. 2 and Aug. 28 minutes. During this meeting, the Subcommittee took the following action:
    - i. Received the Sept. 30 long-term investment portfolio report.
    - ii. Received the June 30 long-term investment portfolio report.
  - E. Appointed NAIC Interim Chief Executive Officer (CEO) Jeff Johnston to the NIPR Board of Directors.
  - F. Approved banking and investment resolutions to add Johnston and Chief Legal Officer (CLO) Kay Noonan as authorized individuals on bank accounts, and Johnston and NAIC Director of Finance/Acting Chief Financial Officer (CFO) Carol Thompson as authorized individuals on investment accounts.
  - G. Received an update on the Climate and Resiliency (EX) Task Force.
  - H. Received the report of the interim CEO.
  - I. Adjourned into executive session.
2. Adopted its Sept. 12 meeting report. During this meeting, the Committee took the following action:
  - A. Appointed Director Dean L. Cameron (ID) and Commissioner Michael T. Caljouw (MA) to serve on the NIPR Board of Directors beginning September 2025.
  - B. Approved the appointment of Commissioner TK Keen (OR) to the Audit Committee.
  - C. Received an update on Fall National Meeting security recommendations.
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. Adopted its 2026 proposed charges.
7. Adopted a motion to amend the *Insurance Holding Company System Regulatory Act* (#440). The amendment request is intended to clarify that states have the authority to review fees charged by reciprocal exchange attorneys-in-fact to ensure those fees are fair and reasonable.
8. Approved the appointment of Director Heather Carpenter (AK) and Commissioner Ned Gaines (NV) to the Consumer Board of Trustees.
9. Received a status report on model law development efforts for amendments to the *Privacy of Consumer Financial and Health Information Regulation* (#672).
10. Received reports from NIPR and the Interstate Insurance Product Regulation Commission (Compact).

### **Climate and Resiliency (EX) Task Force**

Dec. 9, 2025

1. Adopted its Summer National Meeting minutes.
2. Discussed its 2026 proposed charges and updates. The NAIC is proposing to restructure and consolidate the existing Climate and Resiliency (EX) Task Force, Catastrophe Insurance (C) Working Group, and NAIC/Federal Emergency Management Agency (FEMA) (C) Working Group into the new Natural Catastrophe Risk and Resilience (EX) Task Force. The work and charges from the Working Groups would be rolled into the charges of two new working groups to be established under this Task Force, which would focus on: 1) pre-disaster mitigation and risk modeling; and 2) severe perils.
3. Discussed the *Natural Catastrophe Risk Dashboard* report, which summarizes the trends captured in a regulator dashboard tool that the Task Force adopted on Nov. 19. The Task Force exposed the report on Dec. 2 for a public comment period ending Jan. 2, 2026, and subsequently extended the deadline to Jan. 12, 2026.
4. Discussed the *NAIC Disaster Preparedness Guide* summary. A drafting group produced an executive summary of pre- and post-disaster information for state insurance regulators to use, which includes examples from various state insurance departments and references to available NAIC resources.
5. Heard a presentation from committee support on the growth of the private flood insurance market. NAIC data shows an increase in private flood insurance policies and \$1.25 billion in direct written premium in 2024. The presentation included discussion of a flood insurance blueprint to be developed by the Task Force in 2026, which will cover risk awareness, mitigation, data and modeling, innovation, and collaboration with other agencies. Task Force members made comments for the planning and suggested state-specific areas of interest, ideas for future discussion, and priorities for data and planning.
6. Heard an update on federal government activity. Throughout the fall, committee support have engaged Congress, FEMA, the U.S. Department of Housing and Urban Development (HUD), the National Oceanic and Atmospheric Administration (NOAA), and committee support to elevate state insurance regulator priorities around mitigation, mapping, consumer protection, and the need for stable federal tools.
7. Received an update from the Center for Insurance Policy and Research (CIPR) Catastrophe Risk Management Center of Excellence (COE). The COE has developed state insurance regulator training tools on catastrophe modeling and reinsurance, and it continues to assist states with mitigation grant programs. The presentation highlighted the progress in specific states where new and existing state-level risk mitigation grant programs are being implemented.

### **Government Relations (EX) Leadership Council**

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

## **Risk-Based Capital Model Governance (EX) Task Force**

Dec. 10, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted its Dec. 3 minutes. During this meeting, the Task Force took the following action:
  - A. Discussed the revised risk-based capital (RBC) principles.
  - B. Received written comments on the revised RBC principles from the American Academy of Actuaries (Academy), American Council of Life Insurers (ACLI), American Property Casualty Insurance Association (APCIA), National Association of Mutual Insurance Companies (NAMIC), Risk & Regulatory Consulting (RRC), and UnitedHealth Group (UHG).
  - C. Requested comments from state insurance regulators on the revised RBC principles. No comments were received.
  - D. Adopted its 2026 proposed charges via an e-vote that concluded Dec. 3.
3. Adopted its Oct. 23 minutes. During this meeting, the Task Force met in joint session with the Capital Adequacy (E) Task Force and took the following action:
  - A. Heard an update on the RBC Preamble issue.
  - B. Discussed comments received on proposed Preamble changes.
4. Discussed outstanding issues on the RBC principles.
5. Adopted the revised RBC principles. Acknowledging the complex and varied insurance business activities and their associated risks, RBC requirements are established to capture risks using a wide range of data, methodologies, and regulatory judgment. The principles serve as guidance for governing the purpose and use of, as well as maintaining and prioritizing updates to, RBC requirements.
6. Received an update on the Task Force's work in progress that will continue into 2026. The update included: 1) possible future preamble edits; 2) the process for future RBC adjustments; 3) gap analysis; 4) coordination with the Academy; and 5) education and messaging campaign.

## **INTERNAL ADMINISTRATION (EX1) SUBCOMMITTEE**

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

## **LIFE INSURANCE AND ANNUITIES (A) COMMITTEE**

Dec. 9, 2025

1. Adopted its Nov. 21 minutes. During this meeting, the Committee took the following action:
  - A. Adopted its Summer National Meeting minutes.
  - B. Adopted its 2026 proposed charges.
  - C. Adopted the 2026 proposed charges of the Life Actuarial (A) Task Force.
  - D. Adopted the 2026 Generally Recognized Expense Table (GRET).
  - E. Adopted 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), limiting the disclosure of hypothetical index returns in years prior to an index's existence.
2. Adopted the report of the Annuity Suitability (A) Working Group, which met Nov. 5 and Oct. 7. During these meetings, the Working Group took the following action:
  - A. Adopted the *Annuity Best Interest Regulatory Guidance and Considerations* document.
  - B. Received an update on the Insurance Summit annuity best interest training sessions.
3. Adopted the report of the Life Actuarial (A) Task Force. Refer to the Task Force listing for details.
4. Heard a presentation on the generator of economic scenarios (GOES), including discussion of its origins, continuing importance, and future direction.
5. Heard an update on the Society of Actuaries (SOA) and Center for Insurance Policy and Research (CIPR) project on the use of criminal history in life insurance underwriting. The CIPR will work with Commissioner Mark Fowler (AL) on a letter for commissioners to send encouraging life insurers to participate in the research project.

## Life Actuarial (A) Task Force

Dec. 7–8, 2025

1. Adopted its Nov. 13, Nov. 6, Oct. 30, Oct. 23, Oct. 2, and Sept. 25 minutes. During these meetings, the Task Force took the following action:
  - A. Adopted its Summer National Meeting minutes.
  - B. Adopted 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). The Task Force first exposed the revisions on Sept. 25 for a 21-day public comment period ending Oct. 15 and then re-exposed the revisions on Oct. 30 for a 13-day public comment period ending Nov. 11.
  - C. Re-exposed amendment proposal form (APF) 2023-10, which would use a net asset earned rate (NAER) methodology for discounting in the *Valuation Manual (VM)-20*, Requirements for Principle-Based Reserves for Life Products, stochastic reserve (SR) calculation for a 70-day public comment period ending Jan. 21, 2026.
  - D. Exposed APF 2025-15, which updates the *Valuation Manual* to replace Table K with NAIC designation categories for credit rating mappings, for a 60-day public comment period ending Jan. 6, 2026.
  - E. Adopted APF 2025-13, which clarifies documentation requirements for companies seeking approval of non-U.S. valuation mortality tables. The Task Force had exposed APF 205-13 on Oct. 2 for a 21-day public comment period ending Oct. 22.
  - F. Adopted *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55) reporting templates. The Task Force first exposed the templates on Sept. 25 for a 21-day public comment period ending Oct. 15, and then re-exposed the templates on Oct. 23 for a 14-day public comment period ending Nov. 5.
  - G. Adopted its 2026 proposed charges. The Task Force had exposed its proposed charges on Oct. 2 for a 10-day public comment period ending Oct. 13.
  - H. Adopted the 2026 Generally Recognized Expense Tables (GRETs).
  - I. Adopted APF 2025-05, which provides clearer definitions and examples of what constitutes “contractually guaranteed” revenue sharing income.
  - J. Reported that the Task Force met Sept. 18, Aug. 21, and Aug. 10 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 Task Force took the following action:
    - i. Discussed international mortality tables.
    - ii. Discussed state insurance regulator reviews of company illustration practices.
2. Reported that the Task Force met Nov. 20 in regulator-to-regulator session pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. During this meeting, the Task Force took the following action:
  - A. Discussed company presentations on in-force application of VM-22, Requirements for Principle-Based Reserves for Non-Variable Annuities.
3. Adopted the report of the Variable Annuities Capital and Reserve (E/A) Subgroup, which met Oct. 31 in joint session with the Life Risk-Based Capital (E) Working Group. During this meeting, the Subgroup took the following action:
  - A. Discussed comments received on the exposure of the proposed changes to the C-3 Phase I/Phase II calculations and life risk-based capital (RBC) instructions.
  - B. Re-exposed the proposed changes to C-3 Phase I/C-3 Phase II calculations and life RBC instructions for a 60-day public comment period ending Jan. 5, 2026.
  - C. Adopted the proposed changes to the VM-21, Requirements for Principle-Based Reserves for Variable Annuities, supplement blank and instructions.
  - D. Exposed APF 2025-14 and RBC proposal 2025-17-L, which provide a scope clarification for variable annuity (VA) contracts in the payout phase for both the *Valuation Manual* and the life RBC instructions for a 28-day public comment period ending Dec. 1.
4. Adopted the report of the VM-22 (A) Subgroup, which met Nov. 12, Nov. 5, Oct. 29, and Oct. 8 in regulator-

to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, and in open session on Sept. 17. During these meetings, the Subgroup took the following action:

- A. Adopted APF 2025-12, which adds standard projection amount (SPA) disclosure and testing requirements for VM-22 contracts.
  - B. Exposed questions on aggregation, settlement options, and deposit-type contracts for a 60-day public comment period ending Nov. 17.
  - C. Heard company presentations on VM-22 in-force application.
5. Discussed comments on the aggregation, settlement options, and deposit-type contract exposures of the VM-22 (A) Subgroup.
  6. Heard an update on the longevity risk C-2 proposal.
  7. Adopted the report of the Longevity Risk (E/A) Subgroup, which met Nov. 19 and Oct. 9. During these meetings, the Subgroup took the following action:
    - A. Discussed methodologies for RBC C-2 charges for longevity reinsurance
  8. Adopted the report of the Experience Reporting (A) Subgroup, which met Nov. 17. During this meeting, the Subgroup took the following action:
    - A. Discussed a proposal for a mandatory data collection for group annuities.
  9. Exposed APF 2024-12, which enacts a mandatory data collection for group annuities, for a 60-day public comment period ending Feb. 9, 2026.
  10. Adopted the report of the Generator of Economic Scenarios (GOES) (E/A) Subgroup, which met Oct. 29. During this meeting, the Subgroup took the following action:
    - A. Adopted revisions to the corporate model to better align with state insurance regulator-determined acceptance criteria.
    - B. Re-exposed revisions to the GOES Model Governance Framework for a 21-day public comment period ending Nov. 18.
    - C. Exposed the NAIC's scenario review workpapers for a 21-day public comment period ending Nov. 18.
  11. Adopted the GOES Model Governance Framework. Two sections had been added to the framework based on the American Council of Life Insurers' (ACLI's) suggestions: 1) a "Maintenance of the Governance Framework"; and 2) an "Incident Documentation and Remediation" section.
  12. Heard an update on *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53) reports. The presentation highlighted the areas that state insurance regulators would focus on during reviews.
  13. Heard an update from the Society of Actuaries (SOA) on international mortality, with a focus on the Canadian and Chinese markets.
  14. Exposed a proposal that revises the VM-22 reinvestment guardrail for pension risk transfer (PRT) products for a 45-day public comment period ending Jan. 23, 2026.
  15. Exposed APF 2025-16, which revises the reinvestment guardrail for VM-20, VM-21, and VM-22, for a 60-day public comment period ending Feb. 9, 2026.
  16. Discussed in-force application of VM-22. The Task Force noted the importance of the issue, given the large financial impact on the industry and the amount of relevant business that has been reinsured to offshore jurisdictions.
  17. Heard an update from the SOA on its recent research and education initiatives.
  18. Heard an update from the American Academy of Actuaries (Academy) Council on Professionalism and Education. The Actuarial Standards Board (ASB) has approved the revised Actuarial Standard of Opinion (ASOP) 7, Analysis of Life and Health Insurer Cashflows. Additionally, the Academy's Council on Qualifications (COQ) is working to revise and simplify the frequently asked questions (FAQ) document for enhanced clarity.
  19. Heard an update from the Academy Life Practice Council. As more globally disruptive events are occurring, the Academy wants to gain a better understanding of issues not covered by routine measures or actuarial models.
  20. Exposed APF 2025-17, which revises the VM-20 SR calculation to allow for an aggregation benefit, for a

60-day public comment period ending Feb. 7, 2026.

21. Heard an update from the Interstate Insurance Product Regulation Commission (Compact). The Compact has received 925 product filings, with an increasing share coming from annuities. Additionally, the Compact issued filing information notice (FIN) intended to provide guidance on nonforfeiture compliance for universal life and variable universal life products.

## **HEALTH INSURANCE AND MANAGED CARE (B) COMMITTEE**

Dec. 11, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted its Nov. 20 minutes. During this meeting, the Committee took the following action:
  - A. Adopted its 2026 proposed charges, including the 2026 proposed charges for the Consumer Information (B) Working Group, Health Innovations (B) Working Group, Health Actuarial (B) Task Force, Regulatory Framework (B) Task Force, and Senior Issues (B) Task Force.
3. Adopted the report of the Health Actuarial (B) Task Force. Refer to the Task Force listing for details.
4. Adopted the report of the Regulatory Framework (B) Task Force. Refer to the Task Force listing for details.
5. Adopted the report of the Senior Issues (B) Task Force. Refer to the Task Force listing for details.
6. Adopted the report of the Consumer Information (B) Working Group, which met Oct. 31, Oct. 23, Oct. 3, and Aug. 11. During these meetings, the Working Group took the following action:
  - A. Adopted revisions to the *Frequently Asked Questions About Health Care Reform* document.
  - B. Adopted a *Consumer Guide on Selecting a Health Plan and Avoiding Improper Marketing Practices*.
  - C. Adopted *A Consumer's Guide to Buying Your Own Health Insurance*.
  - D. Adopted the *Template Media Release on 2026 Health Coverage* document.
  - E. Discussed changes in the Medicare Advantage market.
7. Adopted the report of the Health Innovations (B) Working Group. A Working Group drafting group has been meeting to develop an initial draft white paper on state flexibility under the Affordable Care Act (ACA). It completed an initial draft and exposed it for comment to Working Group members on Nov. 24.
8. Adopted the *Prior Authorization White Paper*, which focuses on prior authorization frameworks. The Committee and NAIC leadership had directed the Regulatory Framework (B) Task Force to develop the white paper by the end of the year.
9. Heard a presentation from the Center on Health Insurance Reforms (CHIR) on state-level actions to mitigate projected coverage losses and premium impacts from H.R. 1—One Big Beautiful Bill Act (OBBA) and other federal changes impacting the individual market. One change is the loss of enhanced premium tax credits if Congress allows those credits to expire at the end of the year. Without these credits, some consumers will not be able to afford coverage. Other changes include new documentation for Special Enrollment Periods (SEPs), shorter open enrollment periods (OEPs), and the end of automatic re-enrollment.
10. Heard a presentation from the Wakely Consulting Group on: 1) the 2026 market framework; 2) the 2025 individual framework morbidity; 3) medical trends in the individual market and commercial market; and 4) key considerations and uncertainties going forward.
11. Heard an update from the federal Centers for Medicare & Medicaid Services (CMS) Center for Consumer Information and Insurance Oversight (CCIIO) on its recent activities of interest to the Committee. Nearly 950,000 new consumers have signed up for individual market ACA Marketplace coverage for 2026, with more than 4.8 million existing consumers actively renewing their plans. Those who do not renew will be automatically re-enrolled. The proposed federal U.S. Department of Health and Human Services (HHS) Notice of Benefit and Payment Parameters (NBPP) for 2027 rule is delayed but expected soon. The presentation encouraged state insurance regulators to use ACA waivers (Section 1332 and Section 1333) to stabilize individual markets and discussed ongoing efforts to identify individuals for removal from Marketplace rolls and the potential for coupling health savings accounts (HSAs) with catastrophic or bronze plans to improve affordability.

## Health Actuarial (B) Task Force

Dec. 8, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted its Oct. 20 minutes. During this e-vote, the Task Force took the following action:
  - A. Adopted its 2026 proposed charges.
3. Adopted the report of the Long-Term Care Actuarial (B) Working Group, which has not met since the Summer National Meeting.
4. Heard an update from the federal Center for Consumer Information and Insurance Oversight (CCIIO) on insurers increasing 2026 federal Affordable Care Act (ACA) rates to account for increased morbidity following the expiration of enhanced Advance Premium Tax Credits (eAPTC). The CCIIO also discussed its efforts to release the 2027 Notice of Benefit and Payment Parameters (NBPP) and keep key dates aligned as closely as possible with those in the 2026 NBPP.
5. Heard an update from the Society of Actuaries (SOA) on SOA Research Institute activities. The presentation covered its practice research and experience studies, including one on long-term care (LTC).
6. Heard an American Academy of Actuaries (Academy) professionalism update. The presentation covered the roles of the Committee on Qualifications (COQ), Actuarial Board for Counseling and Discipline (ABCD), and the Actuarial Standards Board, which recently reviewed proposed revisions to the following Actuarial Standards of Practice (ASOPs): 1) ASOP No. 7, *Analysis of Life, Health, or Property/Casualty Insurer Cash Flows*; 2) ASOP No. 20, *Discounting of Property/Casualty Claim Estimates*; 3) ASOP No. 30, *Treatment of Profit and Contingency Provisions and the Cost of Capital in Property/Casualty Insurance Ratemaking*; and 4) ASOP No. 41, *Actuarial Communications*.
7. Heard an update from the Academy Health Practice Council on its activities. The presentation included: 1) the Academy's recent engagement with the Health Risk-Based Capital (E) Working Group, Risk-Based Capital Model Governance (EX) Task Force, and Big Data and Artificial Intelligence (H) Working Group; 2) its *Health Insurance Market Dynamics* resource guide; 3) recent and upcoming webinars and publications; 4) and upcoming events in 2026. Additionally, the Academy is seeking input on potentially disruptive events, which are defined as significant developments (e.g., emergencies and disasters, or a cure for chronic disease) that are not covered by routine measures; that can be caused by natural, man-made, or artificial circumstances; and that cause current actuarial models to no longer be effective. This initiative was established after the Academy's Strategic Planning Committee identified the need for the Academy to assemble resources to support actuaries in responding to disruptive events that may create a significant reputational risk to the profession.

## Regulatory Framework (B) Task Force

Dec. 10, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted its Oct. 20 and Sept. 22 minutes. During these meetings, the Task Force took the following action:
  - A. Discussed the comments received on the July 18 draft of the *Prior Authorization White Paper*.
  - B. Adopted its 2026 proposed charges and the 2026 proposed charges of its working groups.
3. Adopted the *Prior Authorization White Paper*, which focuses on prior authorization frameworks.
4. Adopted the report of the Employee Retirement Income Security Act (ERISA) (B) Working Group. The ERISA Preemption Post Rutledge Drafting Group has been meeting every other week to work on a guidance paper for state insurance regulators.
5. Adopted the report of the Mental Health Parity and Addiction Equity Act (MHPAEA) (B) Working Group, which met Dec. 10. During this meeting, the Working Group took the following action:
  - A. Heard presentations from Arizona and New Mexico on their development and use of mental health parity reporting templates.
  - B. Heard a presentation from Groom Law Group on health insurers' experiences and perspectives on state parity reporting templates.

- C. Adjourned into regulator-to-regulator session, pursuant to paragraph 8 (consideration of strategic planning issues) of the NAIC Policy Statement on Open Meetings, to continue work on its goals.
- 6. Adopted the report of the Prescription Drug Coverage (B) Working Group, which met Dec. 9. During this meeting, the Working Group took the following action:
  - A. Adopted its Summer National Meeting minutes.
  - B. Heard a presentation from The INS Companies on prescription drug formulary placement and specialty medications. The presentation discussed how formularies are developed and designed, highlighting considerations for tiering, prior authorization, and step therapy requirements. The presentation also discussed how specialty medications are treated under prescription drug formularies, including accessibility, costs, rebates, and reimbursement. Additionally, it discussed state oversight of formulary design and specialty medications.
- 7. Heard a presentation from the National Committee for Quality Assurance (NCQA) on updates to its 2026 utilization management (UM) standards. The presentation outlined how the NCQA is supporting both federal and state goals for improving the care experience of individuals and their providers by addressing the hurdles in the UM process chain that result in delays in care, provider dissatisfaction, and administrative inefficiencies.
- 8. Received an update on the work of the ERISA (B) Working Group. The Working Group is developing guidance on pharmacy benefit manager (PBM) ERISA issues and guidance on level-funded plans and other alternative arrangements potentially impacting the small group market.

### **Senior Issues (B) Task Force**

#### Dec. 10, 2025

- 1. Adopted its Summer National Meeting minutes.
- 2. Adopted its Oct. 24 and Sept. 4 minutes. During these meetings, the Task Force took the following action:
  - A. Adopted a letter to send to the federal Centers for Medicare & Medicaid Services (CMS) and the Medicare Drug and Health Plan Contract Administration Group (MCAG) regarding issues states are experiencing with withdrawals from Medicare Advantage plans, provider network changes, the subsequent process for beneficiaries to request a return to traditional Medicare and Medicare supplement insurance (Medigap) coverage, and the process granting a Special Enrollment Period (SEP) for beneficiaries impacted.
  - B. Adopted its 2026 proposed charges.
- 3. Discussed unfair trade practices in insurance products that are marketed to Idahoans eligible for Medicare. Due to several factors, including some Medicare Advantage plans withdrawing from counties or completely leaving the Idaho market, there is confusion about which plans are available and how to enroll in them. Idaho Department of Insurance (DOI) Bulletin 25-06 clarifies the DOI's perspective on unfair trade practices and applies to all carriers and producers who offer any health insurance plans, including Medicare Advantage and Medigap plans.
- 4. Heard a presentation from the National Association of Insurance and Financial Advisors (NAIFA) on long-term care (LTC) riders on life insurance products and variable plans. The presentation highlighted a significant decline in training for new insurance advisors and discussed how inadequate product pricing has led to increased premiums and reduced benefits for clients. It also emphasized the need for standardized educational materials, accurate product pricing, and improved advisor education to address market challenges, especially as insurance companies adopt artificial intelligence (AI) and shift away from traditional LTC policies. The presentation warned that current underwriting practices may be prioritizing market share over sound actuarial principles, recommending stricter processes to ensure sustainability and consumer protection.
- 5. Heard a presentation from the National Association of Benefits and Insurance Professionals (NABIP) on Medicare Advantage and Medigap. The presentation emphasized the essential role of agents and brokers in supporting Medicare beneficiaries, especially amid recent market changes and plan suppressions. It highlighted that agents serve one-third of all beneficiaries and provide critical guidance, particularly during complex annual enrollment periods. The presentation also noted that market dynamics, including inflationary pressures, legislative changes, and expanded guaranteed issue rights, have led to fewer plan options,

increased premiums, and some carriers leaving the market. Despite challenges, agents and brokers remain vital for helping beneficiaries navigate the Medicare system and deserve fair compensation.

6. Heard from CMS Medicare Advantage personnel about the CMS proposed 2027 Medicare Advantage rule. The proposal would revise star ratings by removing 12 administrative measures to focus more on clinical outcomes and recommends against implementing the Health Equity Index reward. It also introduces a new SEP for beneficiaries whose providers leave a Medicare Advantage network, expands guaranteed issue rights for Medigap plans, and seeks to clarify the role of State Health Insurance Assistance Programs (SHIPs) in third-party marketing disclaimers, prompting concerns about access and regulatory clarity.

## **PROPERTY AND CASUALTY INSURANCE (C) COMMITTEE**

### Dec. 11, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted its Nov. 21 minutes. During this e-vote, the Committee took the following action:
  - A. Adopted its 2026 proposed charges.
3. Adopted the report of the Casualty Actuarial and Statistical (C) Task Force. Refer to the Task Force listing for details.
4. Adopted the report of the Homeowners Market Data Call (C) Task Force. Refer to the Task Force listing for details.
5. Adopted the report of the Surplus Lines (C) Task Force. Refer to the Task Force listing for details.
6. Adopted the report of the Cannabis Insurance (C) Working Group, which met Oct. 20. During this meeting, the Working Group took the following action:
  - A. Adopted its April 23 minutes (*see NAIC Proceedings – Summer 2025, Property and Casualty Insurance (C) Committee, Attachment Two*).
  - B. Heard an update on findings from the 2025 Cannabis Regulators Association (CANNRA) stakeholder meeting.
  - C. Heard a presentation from Risk Strategies on the current state of the cannabis and hemp insurance market.
  - D. Heard an update on cannabis-related federal activities.
7. Adopted the report of the Catastrophe Insurance (C) Working Group and the NAIC/Federal Emergency Management Agency (FEMA) (C) Working Group, which met Dec. 10 in joint session. During this meeting, the Working Groups took the following action:
  - A. Adopted their Summer National Meeting minutes.
  - B. Heard an update on federal legislation. FEMA is undergoing a structural review, and the National Flood Insurance Program (NFIP) continues to experience short-term extensions. Committee support have engaged with FEMA, the U.S. Department of Homeland Security (DHS), the FEMA Review Council, and congressional offices to ensure that state insurance regulator expertise is reflected in federal reforms, consumer messaging, mapping modernization, and the stability of federal programs that affect insurance markets.
  - C. Heard a presentation from the Asphalt Roofing Manufacturing Association (ARMA) on the importance of roofing systems in building resilience against disasters. ARMA described the various types of asphalt shingles, their differences, and the asphalt shingle roof system. The installation of an asphalt roof must be done correctly for optimal performance. Increased population density raises property costs when a catastrophic event occurs. Resilience is important for both robustness and rapid recovery.
  - D. Heard a presentation from the National Roofing Contractors Association (NCRA) on the challenges and dynamics of the roofing contracting industry. The NCRA outlined the composition of the contractor industry, reasons behind rising roofing costs, and differences in contractor licensing across states. Roofing costs have more than doubled compared to the consumer index. The rise in costs is driven by labor shortages, immigration policies, higher insurance costs for auto and workers' compensation, and added safety measures. Contractors often oppose licensing programs, which vary widely by state, arguing they create misleading impressions about experience levels. Building codes are crucial, but they can be

- challenging for out-of-town contractors to navigate if they are set at the local level instead of the state level.
8. Adopted the report of the Terrorism Insurance Implementation (C) Working Group, which last met Nov. 30, 2022.
  9. Adopted the report of the Title Insurance (C) Working Group, which met Dec. 11. During this meeting, the Working Group took the following action:
    - A. Adopted its Nov. 12 minutes. During this meeting, the Working Group took the following action:
      - i. Adopted its Sept. 11 minutes. During this meeting, the Working Group took the following action:
        - a. Adopted its April 21 minutes (*see NAIC Proceedings – Summer 2025, Property and Casualty Insurance (C) Committee, Attachment Three*).
        - b. Received an update on the drafting of revisions to the title insurance shopping tool template.
        - c. Heard an update on regulatory developments from the National Settlement Services Summit (NS3).
        - d. Heard a presentation on the American Academy of Actuaries' (Academy's) title-related research.
      - ii. Received an overview of the proposed revisions to the title insurance shopping tool template.
      - iii. Exposed the proposed revised title insurance shopping tool template for a 14-day public comment period ending Nov. 26.
    - B. Received a summary of the changes made in response to comment letters on the exposed draft of the title insurance shopping tool template. Revisions focused on improving readability and clarity, including rephrasing titles as questions and replacing "home" with "property." Other updates included moving the owner's policy drafting note to a topic-specific section, clarifying attorney opinion letters, making the cost comparison chart fillable, and updating the glossary to remove duplicates and add terms.
    - C. Adopted the title insurance shopping tool template with the inclusion of the edits made following the Working Group's discussion. Edits included adding a definition of title insurance to the glossary, adding a call-out to inform consumers about available title insurance discounts, and clarifying that state insurance departments review title insurance, but not attorney opinion letters.
    - D. Heard about bulletins for title alternative products. The Virginia Bureau of Insurance issued a bulletin on title insurance alternatives on Sept. 9, informing consumers that attorney opinion letters are being offered as substitutes for title insurance. However, these letters do not, and legally cannot, offer the same protection as title insurance. The Tennessee Department of Commerce and Insurance (TDCI) released Bulletin 25-02 on March 27 to explain its stance on attorney opinion letters. The bulletin notes that while certain attorney opinion letters may be allowed and not regulated as insurance, whether an attorney opinion letter is considered insurance depends on specific details of the case. It advised issuers to avoid attorney opinion letters that function like insurance products, as they would fall under state insurance regulations.
    - E. Heard a presentation from the Academy on its title-related research. Thus far, the research indicates expenses per policy are increasing for both the largest groups and medium-sized companies.
  10. Adopted the report of the Transparency and Readability of Consumer Information (C) Working Group, which met Dec. 2. During this e-vote, the Working Group took the following action:
    - A. Adopted its Sept. 23 minutes. During this meeting, the Working Group took the following action:
      - i. Discussed the drafting of *A Shopping Tool for Homeowners Insurance*.
  11. Adopted the report of the Workers' Compensation (C) Working Group, which last met Nov. 17, 2024 (*see NAIC Proceedings – Fall 2024, Workers' Compensation (C) Task Force*).
  12. Adopted the homeowners market data call template and definitions. The Homeowners Market Data Call (C) Task Force adopted a revised data template and definitions for the homeowners market data call on Oct. 28. The data call will likely be released in February, with data due in June 2026.
  13. Received an update on the *Affordability and Availability Playbook* (Playbook). The Playbook is meant to be a resource for addressing homeowners insurance challenges. The drafts for Parts 1–3 are due by Dec. 15, and a drafting group review of the Part 1 draft is scheduled for Dec. 16.

14. Heard a presentation from Verisk/Insurance Services Office (ISO) on regulator data calls and available tools. Verisk has created a new product for state insurance regulators to help show what data is currently available, what information could answer questions, and what other states are collecting.
15. Heard a presentation from Brava on roof resilience. Brava roof tiles have been built and tested to withstand the harshest conditions and have been certified under several standards, including Fortified, International Code Council Evaluation Service (ICC-ES), Miami-Dade County, and Wildland Urban Interface (WUI) Certification.
16. Heard a presentation from the American Bankers Association (ABA) on state disaster savings accounts. These accounts could help homeowners save for emergencies, similar to health savings accounts (HSAs). The presentation highlighted recent legislative efforts in multiple states, the potential tax benefits, and how disaster savings accounts could support financial resiliency for consumers facing inflation and disaster-related expenses.

### **Casualty Actuarial and Statistical (C) Task Force**

Dec. 9, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted its Nov. 4, Oct. 23, Oct. 14, and Sept. 9 minutes. During these meetings, the Task Force took the following action:
  - A. Adopted the NAIC *Rate Model Review Manual*.
  - B. Adopted its 2026 proposed charges.
  - C. Discussed unknown risk characteristics.
  - D. Received an update on the generalized linear model (GLM) regulator training course.
  - E. Heard a presentation from the Center for Insurance Policy and Research (CIPR) on a new catastrophe model training initiative.
  - F. Heard reports from liaisons highlighting several key activities across other NAIC committees and working groups.
  - G. Discussed a trade association's podcast about unknown rating characteristics.
3. Reported that the Task Force met Nov. 18, Oct. 21, and Aug. 19 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. Discussed the Book Club education session held on Oct. 21. The session included the presentation "How Actuarial Science Can Benefit from AI ... and Vice Versa" from: Frank Chang, Ph.D. (Uber Technologies), James Guszczka, Ph.D. (Clear Risk Analytics), and Max Martinelli (AKur8).
5. Adopted the report of the Actuarial Opinion (C) Working Group, which met Sept. 30 and Aug. 20. During these meetings, the Working Group took the following action:
  - A. Adopted its 2025 Regulatory Guidance.
  - B. Adopted the blanks proposal for changes to the 2026 Property/Casualty (P/C) Statement of Actuarial Opinion.
6. Adopted the report of the Statistical Data (C) Working Group, which met Nov. 19, Oct. 29, Sept. 24, and Aug. 20. During these meetings, the Working Group took the following action:
  - A. Discussed edits to the *Statistical Handbook of Data Available to Insurance Regulators*.
7. Heard a report on rate filing issues. Two recent topics of discussion were vehicle history score models, which led to a conversation about a newer concept called vehicle build scores, and a new flood risk model.
8. Heard liaison reports. Several groups provided updates, including the Big Data and Artificial Intelligence (H) Working Group, which has developed a regulatory tool to be piloted in 10 to 12 states for use in financial analysis, financial exams, and market conduct exams; the Third-Party Data and Models (H) Working Group, which exposed its Risk-Based Regulatory Framework for Third-Party Data and Model Vendors; and the Cybersecurity (H) Working Group, which is working on developing a cybersecurity event notification portal and analyzing data from cyber reporting.
9. Heard activity and research reports from the American Academy of Actuaries (Academy), Actuarial Board of

Counseling and Discipline (ABCD), Actuarial Standards Board (ASB), Casualty Actuarial Society (CAS), and Society of Actuaries (SOA).

10. Reminded interested parties that the NAIC rate model review team does not approve or recommend approval of industry or third-party rate models. The team's product consists of working papers to assist state insurance regulators in conducting their rate filing reviews.

### **Homeowners Market Data Call (C) Task Force**

Dec. 10, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted its Oct. 28 minutes. During this meeting, the Task Force took the following action:
  - A. Adopted the revised data call template and definitions.
  - B. Discussed next steps for the data call.
  - C. Adopted its 2026 proposed charges.
3. Reported that it met Nov. 20, Oct. 29, and Sept. 23 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 Task Force took the following action:
  - A. Discussed data call matters.
4. Heard a report from the drafting group on a data call threshold recommendation. The Task Force decided that insurers writing at least \$50,000 in direct written premium in any year from 2018 to 2025 should be required to file data for the homeowners data call in all requested years.
5. Received an update on the status, timetable, and next steps for the data call. The Task Force expects states to issue the data call in early 2026 with a submission due date of June 2026.

### **Surplus Lines (C) Task Force**

Dec. 3, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted the report of the Surplus Lines (C) Working Group, which met Sept. 24 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group took the following action:
  - A. Approved three applications for admittance to the Oct. 1 Quarterly Listing of Alien Insurers.
3. Discussed the recognition of the Risk and Insurance Management Society's Certified Risk Management Professional (RIMS-CRMP) for meeting the qualified risk manager competency standard. The Task Force identified two issues with the adopted version of the *Nonadmitted Insurance Model Act* (#870) regarding qualified risk managers: 1) the first provision to meet the requirement of an exempt commercial purchaser within Model #870, Section 3—Definitions, was inadvertently deleted when the final version was adopted; and 2) Section 3 does not include a definition of a qualified risk manager, and if Model #870 is reopened, consideration should be given to adding such a definition. The Task Force decided that adding a drafting note might be the best way to proceed and that further discussion is needed.

### **MARKET REGULATION AND CONSUMER AFFAIRS (D) COMMITTEE**

Dec. 11, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted its Nov. 21 minutes. During this e-vote, the Committee took the following action:
  - A. Adopted its 2026 proposed charges, including those of the Antifraud (D) Task Force and Producer Licensing (D) Task Force.
3. Received an update on the *Pharmacy Benefit Manager (PBM) Licensure and Regulation Guidelines for Regulators* document, which the Pharmacy Benefit Management (D) Working Group adopted on Dec. 9. The update included the development of PBM examination standards, which the Working Group exposed on Nov. 25 for a public comment period ending Jan. 16, 2026.

4. Received an update on marketplace issues discussed by the Market Actions (D) Working Group. These issues include mental health parity and other health insurance-related matters; annuities, suitability, and best interest standards; producer/agent topics; and claims and underwriting topics, including the use of aerial photos, property/casualty (P/C) claims payments, total losses, field inspections, and estimation processes.
5. Received an update on the development of a cybersecurity incident response framework by the Market Conduct Examination Guidelines (D) Working Group. The purpose of this initiative is to assist NAIC Members in assessing the significance of cybersecurity events and to develop protocols for multistate coordination following a cybersecurity event. An initial draft of the framework is anticipated to be exposed for public comment in the first quarter of 2026.
6. Heard a presentation from the Insurance Regulatory Examiners Society (IRES), which included an overview of its history and objectives of IRES, the importance of market conduct regulation, the role of IRES in market conduct regulation, how IRES collaborates with industry and regulators, the success of IRES, and evolving challenges.
7. Discussed the following producer licensing issues:
  - A. The plan to circulate a revised NAIC consumer agent/broker search proposal in 2026.
  - B. The National Insurance Producer Registry's (NIPR's) implementation of the revised NAIC Uniform Producer Licensing Applications, which are anticipated to be in production in the second quarter of 2026.
  - C. The Template for 1033 Written Consent Process document, which has been referred back to the Producer Licensing (D) Task Force for additional discussion regarding the definition of "conviction" and what information an applicant may be required to disclose.
  - D. The NAIC's Personalized Information Capture System (PICS) alerts for the NIPR Attachment Warehouse.
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 Analysis Procedures (D) Working Group, which met Nov. 3. During this meeting, the Working Group took the following action:
  - A. Reported that it met Oct. 6 and Aug. 25 in regulator-to-regulator session, pursuant to paragraph 6 (consultations with NAIC staff members related to NAIC technical guidance) of the NAIC Policy Statement on Open Meetings. During these meetings, the Working Group took the following action:
    - i. Discussed recommendations for improving the Market Analysis Prioritization Tool (MAPT).
  - B. Adopted recommendations from the MAPT Recommendations Ad Hoc Group.
  - C. Received a report from the Market Regulation Certification (D) Working Group on the Market Analysis Review System (MARS) Level 1 requirement.
  - D. Discussed adding a new line of business to the Market Conduct Annual Statement (MCAS).
  - E. Discussed the lunch-and-learn schedule.
  - F. Discussed revisions to MARS Level 2 guidance.
11. Adopted the report of the Market Conduct Annual Statement Blanks (D) Working Group, which met Nov. 6. During this meeting, the Working Group took the following action:
  - A. Adopted its Oct. 2 minutes. During this meeting, the Working Group took the following action:
    - i. Adopted its Sept. 11 minutes. During this meeting, the Working Group took the following action:
      - a. Adopted its Aug. 7 minutes (*see NAIC Proceedings – Summer 2025, Market Conduct Annual Statement Blanks (D) Working Group, Attachment Two*).
      - b. Discussed the handling of expatriate policies on the health MCAS.
      - c. Discussed the formation of a subject matter expert (SME) group to review the long-term care (LTC) MCAS reporting blank and data call and definitions.
    - ii. Adopted the draft clarification to the health MCAS data call and definitions to address the handling of expatriate policies.
    - iii. Discussed the "required to file" procedures for MCAS filings.
    - iv. Reviewed the LTC MCAS.
  - B. Discussed the "required to file" procedures for MCAS filings.
  - C. Discussed the LTC MCAS.

12. Adopted the report of the Market Conduct Examination Guidelines (D) Working Group, which last met July 23.
13. Adopted the report of the Market Information Systems (D) Working Group, which met Nov. 7, Oct. 1, and Aug. 27 in regulator-to-regulator session, pursuant to paragraph 6 (consultations with NAIC staff members related to NAIC technical guidance) of the NAIC Policy Statement on Open Meetings. During these meetings, the Working Group took the following action:
  - A. Discussed the status of key Market Information System (MIS) requests.
  - B. Discussed a new Uniform System Enhancement Request (USER) form to add additional Complaints Database System (CDS) codes of home and auto warranties.
  - C. Viewed a demonstration on new MIS metric analysis reports being developed in ThoughtSpot.
  - D. Discussed revisions to the MARS Level 1 help document in i-Site+.
14. Adopted the report of the Market Regulation Certification (D) Working Group, which met Dec. 9. During this meeting, the Working Group took the following action:
  - A. Adopted its Nov. 17 minutes. During this meeting, the Working Group took the following action:
    - i. Adopted its Aug. 6 minutes (*see NAIC Proceedings – Summer 2025, Market Regulation and Consumer Affairs (D) Committee, Attachment Three*).
    - ii. Discussed the status of the review of the applications for self-certification. Twenty-two states are provisionally certified.
    - iii. Discussed the proposed draft of a new market analysis certification requirement. The Working Group reached a consensus on a broadened definition of what counts as market analysis.
  - B. Discussed the next phase of the Voluntary Market Regulation Certification Program to begin accepting applications for full certification.
  - C. Discussed the fact that states/territories can continue to submit self-certifications to be automatically provisionally certified. The goal is to have 25 states provisionally certified by the end of 2025 and 25 states provisionally certified by the end of 2026.
15. Adopted the report of the Pharmacy Benefit Management (D) Working Group, which met Dec. 9. During this meeting, the Working Group took the following action:
  - A. Adopted its Summer National Meeting minutes.
  - B. Heard a presentation from Pharmacy Marketplace on a proposed automated pharmacy complaint tool it is developing to address issues related to the pharmacy complaint and appeal process.
  - C. Adopted the *Pharmacy Benefit Manager (PBM) Licensure and Regulation Guidelines for Regulators* document, including the revisions suggested by the Michigan Department of Insurance and Financial Services (DIFS) in its comment letter to the Working Group, and forwarded it to the Market Regulation and Consumer Affairs (D) Committee for its consideration. This action followed the Working Group’s discussion of comments received by the Dec. 1 public comment deadline.
  - D. Discussed the draft PBM examination chapter, which the Working Group exposed on Nov. 25 for a public comment period ending Jan. 16, 2026. Following the end of the public comment period, the Working Group plans to meet in late January or early February to discuss the comments received and discuss next steps.
  - E. Received an update on the potential State Based Systems (SBS) changes to better handle PBM complaints.
16. Adopted the report of the Speed to Market (D) Working Group, which met Oct. 8. During this meeting, the Working Group took the following action:
  - A. Adopted its Aug. 21 minutes. During this meeting, the Working Group took the following action:
    - i. Adopted its June 24 minutes (*see NAIC Proceedings – Summer 2025, Market Regulation and Consumer Affairs (D) Committee, Attachment One-E*).
    - ii. Approved a product coding matrix (PCM) revision regarding federal Affordable Care Act (ACA)-related dental products.
    - iii. Discussed System for Electronic Rates & Forms Filing (SERFF) Tableau dashboards, metrics, and reporting.
    - iv. Received an update on the *Product Filing Review Handbook*.

- v. Received an update on the SERFF modernization project and SERFF Product Steering Committee (PSC).
  - vi. Received an update on the Interstate Insurance Product Regulation Commission (Compact).
  - B. Received an update on the SERFF metrics report.
  - C. Received an update on the *Product Filing Review Handbook*.
  - D. Received an update on the SERFF modernization project and SERFF PSC.
17. Received an update on the development of an artificial intelligence (AI) systems evaluation tool by the Big Data and Artificial Intelligence (H) Working Group. The tool is designed as an interim solution to help regulators evaluate the use of AI while they study longer-term updates to the market and financial-related processes.

### **Antifraud (D) Task Force**

#### Dec. 10, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted its Oct. 29 minutes. During this e-vote, the Task Force took the following action:
  - A. Adopted its 2026 proposed charges.
3. Adopted a motion to add a long-term care (LTC) fraud category to the Online Fraud Reporting System (OFRS).
4. Heard a presentation from the Coalition Against Insurance Fraud (CAIF) on the implications of generative artificial intelligence (AI) in the insurance sector. The presentation addressed the impact of AI on insurance practices, identified various forms of fraud observed within the industry, and analyzed the resulting financial consequences.
5. Received an update from the Antifraud Technology (D) Working Group, which met Sept. 24. During this meeting, the Working Group took the following action:
  - A. Discussed the OFRS and potential new insurance categories, fraud classifications, and enhanced collaboration with the National Insurance Crime Bureau (NICB) for better data integration.
6. Received an update from the Improper Marketing of Health Insurance (D) Working Group, which met Oct. 23 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group took the following action:
  - A. Discussed improper marketing of health insurance.
7. Heard a report from the CAIF on its activities for 2025, which included discussions on issues affecting insurance and fraud prevention, as well as the release of the 2023 *Who Commits Insurance Fraud* study. Its legislative priorities have been updated to emphasize consumer protection, the integrity of the insurance marketplace, and vigilance regarding emerging technology threats.
8. Heard a report from the NICB on the fraud referral enhancement process and its intelligence reporting activities. The NICB is continuing with ongoing efforts to improve its fraud reporting program and the questionable claims process, with the objective of enhancing the experience for both member companies and fraud directors.

### **Producer Licensing (D) Task Force**

#### Dec. 10, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted its Oct. 31 minutes. During this e-vote, the Task Force took the following action:
  - A. Adopted its 2026 proposed charges.
3. Adopted the report of the Adjuster Licensing (D) Working Group, which met Oct. 21 and Sept. 25. During these meetings, the Working Group took the following action:
  - A. Discussed Chapter 18—Adjusters of the *State Licensing Handbook*.
  - B. Discussed adjuster licensing best practices.
4. Adopted the report of the Producer Licensing Uniformity (D) Working Group, which met Oct. 7. During this meeting, the Working Group took the following action:
  - A. Discussed the *State Licensing Handbook*. The Working Group suggested revisions to Chapter 9—Lines of

Insurance, Chapter 10—Surplus Lines Producer Licenses, and Chapter 11—Appointments.

- B. Discussed the importance of maintaining an up-to-date state licensing contact list for state licensing directors and designated staff.
5. Adopted the report of the Uniform Education (D) Working Group, which met Dec. 4, Oct. 15, and Sept. 10. 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*. The Working Group is conducting its final review of the chapters and will then present the chapters to the Producer Licensing Uniformity (D) Working Group.
6. Heard a report from the National Insurance Producer Registry (NIPR) Board of Directors. Through October 2025, NIPR’s revenue was \$77.5 million, which is 8.1% over budget and 12% over the same period in 2024. On Dec. 8, the Board of Directors approved NIPR’s 2026 proposed budget, which forecasts \$95.7 million in revenue. NIPR is implementing the Uniform Application updates, approved by the Producer Licensing (D) Task Force at the 2024 Fall National Meeting. NIPR’s goal is to have the updated applications in production in the second quarter of 2026.

## **FINANCIAL CONDITION (E) COMMITTEE**

### Dec. 11, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted its Nov. 20, Nov. 5, and Oct. 7 minutes. During these meetings, the Committee took the following action:
  - A. Discussed comments received on a previously exposed alternative discussion draft to the Statutory Accounting Principles (E) Working Group 2024-06: Risk Transfer Analysis of Combination Reinsurance Contract. Action was deferred until the Fall National Meeting.
  - B. Discussed the timeline on collateralized loan obligation (CLO) actions.
  - C. Adopted its 2026 proposed charges.
  - D. Adopted referrals on cybersecurity matters.
  - E. Reported that it met Sept. 29 and Sept. 9 in regulator-to-regulator session, pursuant to paragraph 6 (consultations with NAIC staff members related to NAIC technical guidance) of the NAIC Policy Statement on Open Meetings. During these meetings, the Committee took the following action:
    - i. Discussed the Statutory Accounting Principles (E) Working Group’s agenda item 2024-06 (Risk Transfer Analysis on Combination Reinsurance Contracts).
3. Adopted the report 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 Mutual Recognition of Jurisdictions (E) Working Group, which met Oct. 21 in regulator-to-regulator session, pursuant to paragraph 6 (consultations with NAIC staff members related to NAIC technical guidance) of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group took the following action:
  - A. Performed the annual review of the qualified and reciprocal jurisdictions.
11. Adopted the report of the NAIC/American Institute of Certified Public Accountants (AICPA) (E) Working Group, which met Dec. 1. During this meeting, the Working Group took the following action:
  - A. Adopted the proposed revisions to the sound practice documents.
  - B. Discussed plans for an educational webinar.
  - C. Discussed audit procedures for private credit assets.

12. Adopted the report of the Restructuring Mechanisms (E) Working Group, which met Dec. 1.
  - A. Adopted the *Restructuring Mechanisms* white paper and *Best Practices Procedures for IBT/Corporate Divisions* document.
13. Adopted the report of the Risk-Focused Surveillance (E) Working Group, which met Oct. 1. During this meeting, the Working Group took the following action:
  - A. Adopted updated salary guidance for inclusion in NAIC handbooks.
  - B. Received an update on the reciprocal exchange project.
14. Reported that the Financial Analysis (E) Working Group met Dec. 8, Oct. 23, and Oct. 2 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. Discussed letter responses and financial results.
15. Reported that the Valuation Analysis (E) Working Group met Dec. 8 and Oct. 9 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. Discussed valuation items related to specific companies.
16. Reported that the Mutual Recognition of Jurisdictions (E) Working Group met Oct. 21 in regulator-to-regulator session, pursuant to paragraph 6 (consultations with NAIC staff members related to NAIC technical guidance) of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group took the following action:
  - A. Performed the annual review of the qualified and reciprocal jurisdictions.
17. Adopted the list of qualified jurisdictions and reciprocal jurisdictions.
18. Adopted the list of jurisdictions that recognize and accept the group capital calculation (GCC).
19. Discussed a general timeline of possible action on CLOs by the Risk-Based Capital Investment Risk and Evaluation (E) Working Group in 2025 and 2026 and the Invested Assets (E) Task Force in 2026.
20. Adopted the Statutory Accounting Principles (E) Working Group 2024-06: Risk Transfer Analysis of Combination Reinsurance Contracts as modified to clarify that it should be accounted for as a change in accounting principles.
21. Adopted the *Restructuring Mechanisms* white paper drafted by the Restructuring Mechanisms (E) Working Group. The white paper outlines various issues related to the use of restructuring mechanisms, such as insurance business transfers (IBTs) and corporate divisions (CDs), which have gained increased attention in some states in recent years.

## **Accounting Practices and Procedures (E) Task Force**

### Dec. 10, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted the report of the Statutory Accounting Principles (E) Working Group, which met Dec. 9, 2025. During this meeting, the Working Group took the following action:
  - A. Adopted its Summer National Meeting minutes.
  - B. Adopted its Oct. 6 and Sept. 10 minutes. During these meetings, the Working Group took the following action:
    - i. Heard a presentation from the American Council of Life Insurers (ACLI) on two draft proposals for asset liability matching (ALM) derivatives.
    - ii. Exposed agenda item 2024-15 (ALM Derivatives), the ACLI presentation on ALM derivatives, and the two ACLI proposal drafts for a 51-day public comment period ending Oct. 31.
    - iii. Exposed the revised agenda item 2025-19 (Private Securities), including the interested party and Working Group edits discussed during the meeting, for a 25-day public comment period ending Oct. 31.
  - C. Reported that it met Dec. 2 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) and paragraph 6 (consultations with NAIC staff related to NAIC technical guidance)

of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group took the following action:

- i. Discussed the Fall National Meeting agendas.
- D. Adopted the following statutory accounting principle (SAP) concepts and clarifications to statutory accounting guidance:
  - i. Adopted revisions to the Preamble clarify treatment of issue papers in Level 5 and reference U.S. Securities and Exchange Commission (SEC) rules and interpretations as sources of authoritative U.S. generally accepted accounting principles (GAAP) for SEC registrants. (Ref #2025-12EP)
  - ii. Adopted revisions, effective Dec. 31, 2026, incorporate a new reporting column to identify private placement securities in relevant investment schedules and an aggregate disclosure in *Statement of Statutory Accounting Principles (SSAP) No. 2—Cash, Cash Equivalents, Drafts and Short-Term Investments*, *SSAP No. 21—Other Admitted Assets*, *SSAP No. 26—Bonds*, and *SSAP No. 43—Asset-Backed Securities* that details key investment information by type of public or private security. (Ref #2025-19)
  - iii. Adopted revisions, effective Dec. 31, 2026, clarify the existing disclosure in *SSAP No. 21*, *SSAP No. 26*, and *SSAP No. 43* and the financial statement note location and frequency for debt security disclosures and incorporate 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. (Ref #2025-20)
  - iv. Adopted new SAP concept revisions allow residential mortgage loans held in qualifying statutory trusts to be captured in scope of *SSAP No. 37—Mortgage Loans*. These revisions are effective Jan. 1, 2027, with early adoption permitted. (Ref #2025-13)
  - v. Adopted revisions 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)
  - vi. Adopted, with modification, certain revisions from *Accounting Standards Update (ASU) 2019-12, Simplifying the Accounting for Income Taxes*. The revisions also incorporate U.S. GAAP guidance previously incorporated by reference. (Ref #2025-18)
  - vii. Adopted revisions to the Annual Statement Blanks and Instructions support removing the investment subsidiary concept from statutory reporting. This adoption action includes sponsoring a blanks proposal to remove annual statement reporting components, as well as a referral to the Capital Adequacy (E) Task Force to eliminate risk-based capital (RBC)-related instructions. (Ref #2024-21)
- E. Exposed the following SAP concepts and clarifications to statutory accounting guidance for a public comment period ending Feb. 13, 2026:
  - i. Exposed revisions add a new investment schedule reporting code to identify restricted assets held under a modified coinsurance (modco)/funds withheld (FWH) arrangement. (Ref #2025-27)
  - ii. Exposed revisions consolidate and clarify the disclosure requirements for commitments and contingent commitments, including the addition of a definition for commitments, and a new comprehensive commitments and contingent commitments disclosure. (Ref #2025-24)
  - iii. Exposed proposed concepts and templates for an interest maintenance reserve (IMR) proof of reinvestment developed by the IMR Ad Hoc Group. (Ref #2025-23)
  - iv. Exposed further revisions to clarify that sale-leasebacks with restrictions on access to cash or assets received from the sale do not qualify for sale-leaseback accounting and must be accounted for by the seller using the financing method. (Ref #2025-01)
  - v. Exposed revisions delete the shaded text instructions and delete previously superseded guidance in *SSAP No. 40—Real Estate Investments* currently shown as shaded text. (Ref #2025-32)
  - vi. Exposed revisions to *SSAP No. 47—Uninsured Plans* correct inconsistencies in the calculation used to disclose in note 18B gains/losses on administrative services contracts (ASCs). (Ref #2025-30)

- vii. Exposed agenda item proposes a review of several SSAP No. 48—*Joint Ventures, Partnerships and Limited Liability Companies* concepts and how they are applied to ensure intended guidance is clear and consistently applied. (Ref #2025-26)
  - viii. Exposed revisions to SSAP No. 51—*Life Contracts* and SSAP No. 52—*Deposit-Type Contracts* provide guidance on the optional implementation period for *Valuation Manual* revisions regarding the economic scenario generator and non-variable annuities. (Ref #2025-34)
  - ix. Exposed revisions explicitly address nonadmittance for assets held under the “general account basis” in the separate account incorporate the concept of nonadmitted assets within the separate account balance sheet and corresponding schedules. (Ref #2025-25)
  - x. Exposed revisions to SSAP No. 61—*Life, Deposit-Type and Accident and Health Reinsurance* clarify how IMR eliminated as part of a reinsurance transaction should influence the reinsurance collateral required to receive reinsurance credit. The exposure requests comments on whether different IMR treatment should be considered specifically, whether negative IMR eliminated from reinsurance transactions impacts the reinsurance collateral. (Ref #2025-22)
  - xi. Exposed revisions allow repurchase agreements with maturity dates in excess of one year to be admitted. (Ref #2025-28)
  - xii. Exposed revisions to *Interpretation (INT) 05-05: Accounting for Revenues Under Medicare Part D Coverage* note the Dec. 31, 2024, end of the coverage gap discount program and add references to the replacement federal Centers for Medicare & Medicaid Services (CMS) manufacturer’s discount program. (Ref #2025-31)
  - xiii. Annual Statement blanks:
    - a. Exposed proposed revisions clarify reporting on debt securities, and requested comments on additional reporting elements to improve consistency in reporting. (Ref #2025-29)
    - b. Exposed revisions update and modernize expense descriptions and categories. (Ref #2025-33)
- F. Directed NAIC committee support on the following items:
- i. New SSAP: Directed NAIC committee support to prepare an issue paper and concurrent SSAP to reflect statutory accounting guidance for interest-rate hedging derivatives used for asset liability matching (ALM) using the amortized cost approach. (Ref #2024-15)
- G. Received updates on the following:
- i. A memorandum to the Blanks (E) Working Group clarifying that the intent of the new reporting on Schedule S, Part 8, was not to change any part of the way that assets subject to a modco or FWH arrangement are factored into the life/fraternal RBC calculation, and that the goal of Schedule S, Part 8, is to create a schedule that matches with the existing reporting in RBC and does not change or override the guidance that exists in life/fraternal RBC reporting.
  - ii. IMR Ad Hoc Group activities, noting that the discussions have focused on the proof of reinvestment, the concept of “disallowed” IMR, separate account reporting, amortization of IMR, and updating the NAIC designation change guidance for allocating realized gains and losses to either IMR or asset valuation reserve (AVR). Remaining topics include excess withdrawals, market value adjustments, modco/FWH reinsurance transactions, and the admittance limit.
  - iii. Notice of a potential Macroprudential (E) Working Group referral regarding disclosure requirements for financial asset-backed notes.
  - iv. Discussion of a printed *Accounting Practices and Procedures Manual (AP&P Manual)*, resulting in support of no longer printing Volume II if it allows for more copies of Volume I to be printed.
  - v. Received an update that NAIC committee support will collaborate with interested parties in identifying possible clarifications to respond to the referral from the Life Risk-Based Capital (E) Working Group received at the Summer National Meeting to distinguish between “Certain Other” and “Other” AVR equity reporting lines for subsidiary, controlled, and affiliated entities (SCA) investments.
  - vi. U.S. GAAP exposures, noting that no items are currently exposed by the Financial Accounting Standards Board (FASB), and future items will follow the normal maintenance process.
  - vii. International Association of Insurance Supervisors (IAIS) Accounting and Auditing Working Group

activities. Some items of particular interest are the International Accounting Standards Board's (IASB's) potential exposure of targeted improvements to amortized cost measurement expected in International Financial Reporting Standard (IFRS) 9, Financial Instruments; discussions on private equity investments in accounting firms and related ethical and independence considerations; and the Insurance Capital Standard (ICS) implementation and revisions to Insurance Core Principle (ICP) 9 (Supervisory Reporting) and ICP 20 (Public Disclosure).

3. Adopted the report of the Blanks (E) Working Group, which met Nov. 5, 2025. During this meeting, the Working Group took the following action:
  - A. Adopted its Aug. 6 minutes (see *NAIC Proceedings – Summer 2025, Accounting Practices and Procedures (E) Task Force, Attachment Two*).
  - B. Exposed four new items for a 90-day public comment period ending Feb. 6, 2026.
  - C. Adopted its editorial listing.
  - D. Approved the state filing checklists.

### **Capital Adequacy (E) Task Force**

#### Nov. 18, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted its Oct. 23 minutes, during which it met in joint session with the Risk-Based Capital Model Governance (EX) Task Force. Refer to the Risk-Based Capital Model Governance (EX) Task Force's listing for details.
3. Adopted the report of the Health Risk-Based Capital (E) Working Group, which met Nov. 6. During this meeting, the Working Group took the following action:
  - A. Adopted its Sept. 29 and June 20 (see *NAIC Proceedings – Summer 2025, Capital Adequacy (E) Task Force, Attachment Three*) minutes. During its Sept. 29 meeting, the Working Group took the following action:
    - i. Reported that the Working Group met Sept. 24 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group took the following action:
      - a. Discussed the results of the analysis of the factors and structure presented in the American Academy of Actuaries' (Academy's) report.
      - ii. Discussed comments received on the Academy's H2—Underwriting Risk Component and Managed Care Credit Calculation in the Health Risk-Based Capital (RBC) Formula Report.
      - iii. Discussed the impact analysis of the factors and structure from the Academy's H2 report.
      - iv. Exposed a referral from the Risk-Based Capital Investment Risk and Evaluation (E) Working Group for a 65-day public comment period ending Dec. 3.
    - B. Adopted its revised 2025 working agenda.
    - C. Exposed proposal 2025-15-CA (A&H Underwriting Risk Structure Change) for a 75-day public comment period ending Jan. 20, 2026.
    - D. Exposed a conceptual draft blanks proposal to solicit feedback on the Exhibit 7—Part 1B disclosure in the annual statement blanks. These disclosures facilitate the Working Group's work on the managed care credit redesign for a 75-day public comment period ending Jan. 20, 2026.
  4. Adopted the report of the Life Risk-Based Capital (E) Working Group, which met Nov. 14. During this meeting, the Working Group took the following action:
    - A. Adopted its Oct. 31 minutes, during which the Working Group met in joint session with the Variable Annuities Capital and Reserve (E/A) Subgroup. Refer to the Life Actuarial (A) Task Force listing for details.
    - B. Adopted its Sept. 11 minutes. During this meeting, the Working Group took the following action:
      - i. Adopted its July 21 (see *NAIC Proceedings – Summer 2025, Life Actuarial (A) Task Force, Attachment Twenty-Five*) and June 18 minutes (see *NAIC Proceedings – Summer 2025, Capital Adequacy (E) Task Force, Attachment Four*).
      - ii. Heard updates on C-3 alignment.
      - iii. Exposed the covariance slide deck for a 60-day public comment period ending Nov. 10.

- C. Discussed comments received on the exposed covariance slide deck.
  - D. Adopted its 2026 working agenda.
  - E. Exposed the conceptual proposal on collateral loans for a 60-day public comment period ending Jan. 13, 2026.
5. Adopted the report of the Property and Casualty Risk-Based Capital (E) Working Group and Catastrophe Risk (E) Subgroup, which met Nov. 12 in joint session. During this meeting, the Working and Subgroup took the following action:
- A. Adopted their Oct. 8 minutes. During this meeting, the Working Group and Subgroup took the following action:
    - i. Adopted their June 30 minutes (*see NAIC Proceedings – Summer 2025, Capital Adequacy (E) Task Force, Attachment Five*).
    - ii. Discussed the catastrophe modeling wildfire review and impact analysis.
    - iii. Discussed the possibility of updating the Rcat covariance formula.
    - iv. Discussed the possibility of separating the earthquake and hurricane losses experience PR100s.
    - v. Discussed the Securities Valuation Office (SVO)-funded risk-based capital (RBC) alignment project.
    - vi. Heard updates from the Academy regarding P/C RBC premium and loss concentration factors.
    - vii. Discussed the accident and health structure in the P/C RBC formula.
  - B. Adopted proposal 2025-08-CR (Jan. 1–Oct. 15 Cat Event List).
  - C. Exposed proposal 2025-19-CR (Separating Earthquake and Hurricane Lines Experience Data in PR100s) for a 60-day public comment period ending Jan. 11, 2026.
  - D. Exposed proposal 2025-20-CR (Wildfire Rcat Implementation) for a 60-day public comment period ending Jan. 11, 2026.
  - E. Discussed the Working Group and Subgroup’s 2026 working agenda.
  - F. Discussed the SVO-funded RBC alignment project.
  - G. Received an update from the Health Risk-Based Capital (E) Working Group regarding proposal 2025-15-CA (A&H Underwriting Risk Structure Change).
  - H. Exposed a presentation from the Academy regarding the *Property and Casualty Risk-Based Capital Premium and Loss Concentration Factors* report for a 60-day public comment period ending Jan. 11, 2026.
6. Adopted the report of the Risk-Based Capital Investment Risk and Evaluation (E) Working Group, which met Nov. 4. During this meeting, the Working Group took the following action:
- A. Adopted its Sept. 8 minutes. During this meeting, the Working Group took the following action:
    - i. Adopted its June 23 minutes (*see NAIC Proceedings – Summer 2025, Capital Adequacy (E) Task Force, Attachment Six*).
    - ii. Heard an update from the Academy on the structured securities RBC project.
  - B. Discussed comments received on proposal 2025-12-IRE (SVO Funds Alignment Project).
  - C. Adopted its revised working agenda.
7. Adopted proposal 2025-08-CR (Jan. 1–Oct. 15 Cat Event List). The proposal consolidates both U.S. and international catastrophe event lists spanning from 2016 to 2025 for use in year-end 2025 reporting.
8. Adopted its working agenda. Updates to the working agenda include edits and additions across several sections, such as health RBC, investment risk, life insurance, property/casualty (P/C), and general items. Key changes include the adoption and modification of proposals, the introduction of new initiatives, and the removal or expansion of agenda items to reflect completed work and ongoing priorities.
9. Discussed the June 5 referral from the Statutory Accounting Principles (E) Working Group, which focused on proposed changes to how collateral loans are reported under Schedule BA. The referral was exposed for a 45-day public comment period ending Aug. 14, and no comment letters were received. Because of outstanding issues related to asset valuation reserve (AVR), the Task Force noted that the proposal is not yet ready for adoption.
10. Received an update on RBC treatment for SVO-designated investments. The Property and Casualty Risk-Based Capital (E) Working Group received three comment letters regarding harmonizing RBC requirements for SVO-designated bond funds. The letters expressed support for harmonization to benefit smaller insurers,

confidence in the current regulatory framework with a call for thorough risk analysis before changes, and a suggestion to analyze the proposal's impact at the company level, noting data skew from large insurers. The Health Risk-Based Capital (E) Working Group also exposed a referral for public comment, with updates to be provided at the next Task Force meeting.

## Examination Oversight (E) Task Force

### Dec. 1, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted its Sept. 29 minutes. During this e-vote, the Task Force took the following action:
  - A. Adopted its revised 2026 charges.
3. Adopted the report of the Financial Examiners Coordination (E) Working Group, which met Aug. 10 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group took the following action:
  - A. Discussed reports on group coordination.
4. Adopted the report of the Financial Analysis Solvency Tools (E) Working Group, which met Nov. 6 in open session and Aug. 21 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. Adopted its Sept. 23 minutes. During this meeting, the Working Group took the following action:
    - i. Adopted the *Financial Analysis Handbook* guidance referred by the Risk-Focused Surveillance (E) Working Group.
    - ii. Adopted enhancements to the property/casualty (P/C) scoring system.
    - iii. Exposed draft *Financial Analysis Handbook* revisions for a 30-day public comment period ending Oct. 23.
    - iv. Exposed proposed changes to P/C Insurance Regulatory Information System (IRIS) Ratio 9—Adjusted Liabilities to Liquid Assets for a 30-day public comment period ending Oct. 23.
  - B. Discussed comments received on the exposed revisions to the *Financial Analysis Handbook* regarding the recommended interpretation of conditions in the *Model Regulation to Define Standards and Commissioner's Authority for Companies Deemed to be in Hazardous Financial Condition* (#385).
  - C. Adopted revisions to the *Financial Analysis Handbook*.
  - D. Adopted changes to the calculation of the P/C IRIS Ratio 9—Adjusted Liabilities to Liquid Assets.
5. Adopted the report of the Financial Examiners Handbook (E) Technical Group, which met Nov. 20 and Oct. 14. During these meetings, the Technical Group took the following action:
  - A. Adopted revisions to the introduction and Sections 1–4 of the *Financial Condition Examiners Handbook* that provide guidance on the responsible use of artificial intelligence (AI), including considerations regarding user review of AI output and confidentiality.
  - B. Adopted *Financial Condition Examiners Handbook* revisions to the capital and surplus repository and reinsurance ceding repository that include updates related to modified coinsurance (modco) reinsurance and related collateral held. Revisions were also made to the investments repository that update an existing risk identifier and add sample procedures to help ensure the appropriate reporting treatment of securities under the principle-based bond definition.
  - C. Adopted *Financial Condition Examiners Handbook* revisions to the reserves/claims handling (life) repository that add sample procedures for asset adequacy testing (AAT) for certain asset-intensive reinsurance transactions in accordance with *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55).
  - D. Adopted *Financial Condition Examiners Handbook* revisions that reflect changes to the risk matrix verbiage, as stand-alone risk matrices will be phased out with the transition to TeamMate+. Updates were also made to Exhibits V, CC, and DD to replace outdated automatic reference counting (ARC) reference examples with hyperlinks, reflecting how references appear in TeamMate+.
  - E. Adopted *Financial Condition Examiners Handbook* revisions to Exhibit A that simplify and consolidate

examination planning steps by merging steps one, six, and seven into one concurrent meeting step, combining information technology (IT) risk assessment (step four) into a single step, and deleting step five. Corresponding narrative guidance in Section 2-1 for updating the Insurer Profile Summary (IPS) was also deleted.

- F. Adopted *Financial Condition Examiners Handbook* revisions to the reinsurance ceding repository that add the new catastrophe reinsurance interrogatory as an information source and include other potential procedures when reviewing catastrophic reinsurance coverage for reasonableness.
  - G. Adopted *Financial Condition Examiners Handbook* revisions to Exhibit Q clarifying that there should be a meeting at the end of the examination to communicate exam results with the analyst.
6. Adopted the report of the Information Technology (IT) Examination (E) Working Group, which met July 31. During this meeting, the Working Group took the following action:
- A. Exposed the decision framework for a 30-day public comment period ending Aug. 30.

### **Financial Stability (E) Task Force and Macroprudential (E) Working Group (Joint Session)**

Dec. 10, 2025

- 1. Adopted the Financial Stability (E) Task Force’s Summer National Meeting minutes.
- 2. Adopted the Financial Stability (E) Task Force’s Oct. 17 minutes. During this e-vote, the Task Force took the following action:
  - A. Adopted its 2026 proposed charges.
- 3. Adopted the report of the Macroprudential (E) Working Group, which met Nov. 7. During this meeting, the Working Group took the following action:
  - A. Discussed the funding agreement-backed notes (FABNs) proposal.
  - B. Heard comments from the American Council of Life Insurers (ACLI) on the FABNs proposal.
  - C. Exposed the blanks proposal for a 30-day public comment period ending Dec. 8.
  - D. Discussed the Receivership and Insolvency (E) Task Force’s research on the current treatment of funding agreements (FAs) in an insolvency.
- 4. Exposed the proposed 2025 Liquidity Stress Testing Framework (LST Framework) for a 45-day public comment period ending Jan. 26, 2026.
- 5. Re-exposed the FABN blanks proposal for a 45-day public comment period ending Jan. 26, 2026.
- 6. Received an update from the Valuation Analysis (E) Working Group. The first filings for *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55) are due April 1, 2026. The Working Group will review the filings and present summary findings at the 2026 Summer National Meeting. Regarding *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53), the Working Group is engaging with insurers to evaluate modeling practices and confirm that reserves remain sufficient under a range of market and risk conditions.
- 7. Heard an international update, which included an update on the International Association of Insurance Supervisors (IAIS) 2025 *Global Insurance Monitoring Report* (GIMAR) and Global Monitoring Exercise (GME).

### **Receivership and Insolvency (E) Task Force**

Dec. 1, 2025

- 1. Adopted its July 30 minutes.
- 2. Received the report of the Receivership Financial Analysis (E) Working Group, which met Dec. 8 and Aug. 10 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. Discussed companies in receivership and related topics.
- 3. Heard a report on international resolution activities. The International Association of Insurance Supervisors (IAIS) exposed a draft application paper on recovery planning and a draft application on resolution powers

and planning for a 90-day comment period ending Feb. 25, 2026. Additionally, the Financial Stability Board (FSB) has affirmed the continued use of the IAIS' Holistic Framework and will continue to suspend the global systemically important insurer (G-SII) list.

4. Heard a report on the Uniform Data Standards (UDS) 3.0 project. The draft UDS 3.0 platform will use a variable-length file format that can accommodate longer names, cell phone numbers, and other data that the current 2.0 platform cannot handle. It is easily readable by users, flexible for sending data, and is a common format in other internet-based data transfer platforms.
5. Received an update on model law adoption. Twenty-seven states have adopted amendments to the *Insurance Holding Company System Regulatory Act* (#440) related to the continuation of essential services in receivership. In addition, NAIC committee support will update the map that is posted on the NAIC website to reflect adoption of the *Property and Casualty Insurance Guaranty Association Model Act* (#540) for amendments related to cybersecurity and restructuring.

### **Reinsurance (E) Task Force**

Dec. 9, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted the report of the Reinsurance Financial Analysis (E) Working Group, which met Nov. 24, Oct. 30, and Sept. 30 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.
3. Received a status report on the reinsurance activities of the Mutual Recognition of Jurisdictions (E) Working Group, which met Oct. 21 in regulator-to-regulator session, pursuant to paragraph 8 (consideration of strategic planning issues) of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group took the following action:
  - A. Reapproved 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.
4. 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 educational program; and 4) other general projects.

### **Risk Retention Group (E) Task Force**

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

### **Valuation of Securities (E) Task Force**

Dec. 10, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted a proposed amendment to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) to permit a 30-day filing grace period to provide the private rating letter annual update. The Task Force had previously exposed the amendment for a 30-day public comment period ending Sept. 12.
3. Adopted a proposed P&P Manual amendment to change the effective date for the financial modeling of collateralized loan obligations (CLOs) by the Structured Securities Group (SSG) to 2026. The Task Force had previously exposed the amendment for a 30-day public comment period ending Sept. 12.
4. Discussed a proposed annual statement update for security identifiers (IDs). The proposal would consolidate the IDs into a single location and identify the security IDs currently allowed on the annual statement schedules. This change would also permit the incorporation of additional security identifiers, such as Bloomberg's

Financial Industry Global Identifier (FIGI), Markit LoanX, and other identifiers. The original memorandum had previously been exposed for a 30-day public comment period ending Sept. 12.

5. Discussed a P&P Manual notice to recognize the new committee structure effective Jan. 1, 2026. At the direction of the Financial Condition (E) Committee, the Valuation of Securities (E) Task Force will be dissolved and replaced by the Invested Assets (E) Task Force with three working groups reporting to it: 1) the Credit Rating Provider (E) Working Group; 2) the Investment Analysis (E) Working Group; and 3) the Investment Designation Analysis (E) Working Group.
6. Received a report from NAIC committee support on the projects of the Statutory Accounting Principles (E) Working Group and Risk-Based Capital Investment Risk and Evaluation (E) Working Group. The Statutory Accounting Principles (E) Working Group adopted many investment-related items, including a private security proposal, revisions for debt disclosures, and agenda items supporting the blanks revisions to remove the investment subsidiary concept from blanks reporting, as well as risk-based capital (RBC). Among its many exposures are revisions to allow long-term repurchase agreements to be admitted. The Risk-Based Capital Investment Risk and Evaluation (E) Working Group plans to meet Dec. 15 to hear an update from the American Academy of Actuaries (Academy) on the CLO project.
7. Received reports from NAIC committee support and PricewaterhouseCoopers (PwC) on the credit rating provider (CRP) due diligence framework and filing exemption (FE) discretion projects. The main objective of the CRP due diligence framework is to establish a structured, scalable, and pragmatic process to support the NAIC's reliance on the translation of CRP ratings to NAIC designations. The framework design is in progress. Regarding the FE discretion project, the authority granted to the NAIC under the project becomes effective Jan. 1, 2026. However, the systems needed to operationalize the process and the agreements to ensure the security of the information and data are still in the works.

## **FINANCIAL REGULATION STANDARDS AND ACCREDITATION (F) COMMITTEE**

Dec. 9, 2025

1. Adopted its Summer National Meeting minutes.
2. Reported that it met Dec. 8 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. During this meeting, the Committee took the following action:
  - A. Voted to award continued accreditation to the insurance departments of Idaho, Kentucky, Oklahoma, and Vermont.
3. Adopted the report of the Accreditation Scope and Alignment (F) Working Group, which met Oct. 2 and Aug. 26 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. During these meetings, the Working Group took the following action:
  - A. Developed, conducted, and discussed surveys to collect information to help understand each state's domestic industry.
4. Adopted revisions to the review team guidelines and the self-evaluation guide, which add new guidelines related to conflicts of interest and confidentiality protections when using contract resources.
5. Adopted revisions to the self-evaluation guide to add new items to be reported by states when submitting interim annual reviews, including additional details pertaining to domestic multistate insurance companies and staffing fluctuations. The proposed revisions had been exposed for a 30-day comment period ending Sept. 12.

## **INTERNATIONAL INSURANCE RELATIONS (G) COMMITTEE**

Dec. 10, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted its Nov. 6 and Sept. 25 minutes. During these meetings, the Committee took the following action:
  - A. Adopted a motion to approve NAIC comments on the International Association of Insurance Supervisors (IAIS) public consultation on the draft application paper on operational resilience objectives and tool kit.

- B. Adopted its 2026 proposed charges and those of the Aggregation Method Implementation (G) Working Group.
- 3. Adopted the report of the Aggregation Method Implementation (G) Working Group, which met Dec. 9. During this meeting, the Working Group took the following action:
  - A. Adopted its Summer National Meeting minutes.
  - B. Adopted its Nov. 19 and Oct. 9 minutes. During these meetings, the Working Group took the following action:
    - i. Received updates on papers produced by its technical drafting group.
    - ii. Adopted its 2026 proposed charges.
  - C. Discussed its activities. Specifically, the Working Group discussed a timeline for its 2026 deliverables, including: 1) the review and finalization of the Aggregation Method (AM); and 2) monitoring of the insurance capital standard (ICS) implementation work by the International Association of Insurance Supervisors (IAIS).
  - D. Received a report on documents produced by the technical drafting group, including papers on the sensitivity of U.S. life insurers to changes in interest rates. The report included a discussion of how the papers will be used in the Working Group’s review of U.S. group solvency regulation.
  - E. Discussed an outline of its upcoming review of U.S. group solvency regulation. The review will identify gaps and refinements, as well as provide recommendations for the implementation of the ICS via the AM.
- 4. Heard a presentation from FSD Africa on inclusive insurance programs in the African region. The presentation included several key initiatives that FSD Africa’s financial sector experts work on with governments, business leaders, insurance regulators, and policymakers across the continent that seek to improve financial markets and insurance access.
- 5. Heard an update on IAIS activities, starting with a review of the ICS implementation assessment. The update also highlighted Insurance Core Principle (ICP) 13 (Reinsurance and Other Forms of Risk Transfer), the Targeted Jurisdictional Assessment (TJA) of the Holistic Framework, and recent and upcoming IAIS publications.
- 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**

Dec. 11, 2025

- 1. Adopted its Summer National Meeting minutes.
- 2. Adopted its Nov. 17 minutes. During this e-vote, the Committee took the following action:
  - A. Adopted its 2026 proposed charges.
- 3. Adopted the report of the Big Data and Artificial Intelligence (H) Working Group, which met Dec. 7. During this meeting, the Working Group took the following action:
  - A. Adopted its Nov. 19 minutes. During this meeting, the Working Group took the following action:
    - i. Adopted its Sept. 29 minutes. During this meeting, the Working Group took the following action:
      - a. Adopted its Summer National Meeting minutes.
      - b. Heard an update on the proposed National Council of Insurance Legislators (NCOIL) artificial intelligence (AI) model act.
      - c. Discussed next steps regarding the consideration of an AI model law.
      - d. Discussed next steps regarding the development of the AI systems evaluation tool.
      - e. Reported that it met Sept. 9 in regulator-to-regulator session, pursuant to paragraph 6 (consultations with NAIC staff members related to NAIC technical guidance) of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group took the following action:
        - 1) Discussed the comments received from the request for information (RFI).
        - 2) Discussed next steps on a possible AI model law.
    - ii. Heard a preview of its discussion at the Fall National Meeting.
    - iii. Discussed feedback, reactions, and revisions to the AI systems evaluation tool.

- B. Discussed edits to the AI systems evaluation tool, focusing primarily on revisions to the background, intent, scope, and Exhibit A of the tool. The Working Group addressed minor wording changes and broader issues, including administration during examinations, confidentiality, coordination with local regulators, scoping of high-risk models, and how insurer AI usage should be measured. Due to time constraints, Exhibits B–D were not discussed.
4. Adopted the report of the Cybersecurity (H) Working Group, which met Dec. 10. During this meeting, the Working Group took the following action:
    - A. Adopted its Sept. 25 minutes. During this meeting, the Working Group took the following action:
      - i. Adopted its Summer National Meeting minutes.
      - ii. Adopted the *Insurance Data Security Model Law* (#668) compliance guide and Chief Financial Regulator Forum referral response.
    - B. Reported that it met Sept. 30 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 Working Group took the following action:
      - i. Received an update on the cybersecurity event notification portal.
    - C. Discussed the cybersecurity event notification portal project intake form, which the Working Group had exposed on Oct. 29 for a public comment period ending Dec. 1. The form was developed in response to the Working Group’s motion to have the NAIC explore the feasibility of creating a centralized portal for departments of insurance (DOIs) to receive notifications. The Working Group heard verbal comments from industry stakeholders and discussed the security and confidentiality concerns raised. Working Group members and interested state insurance regulators requested that the project intake form be revised to include more detailed technical information and re-exposed.
    - D. Received an update on the *2025 Report on the Cybersecurity Insurance Market*, which was published on Nov. 7. The report examines the cyber insurance market using data from the *Property & Casualty Annual Statement Cybersecurity Insurance Coverage Supplement* (Cyber Supplement) and alien surplus lines data from the International Insurers Department (IID).
  5. Adopted the report of the Third-Party Data and Models (H) Working Group, which met Dec. 9. During this meeting, the Working Group took the following action:
    - A. Adopted its Summer National Meeting minutes.
    - B. Adopted its Oct. 29 and Sept. 26 minutes. During these meetings. The Working Group took the following action:
      - i. Discussed goals for a third-party regulatory framework.
      - ii. Adopted the third-party data and model vendor working definitions.
    - C. Reported that the Working Group met Sept. 25 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group took the following action:
      - i. Discussed whether any additional changes will need to be considered in the adopted working definitions.
      - ii. Discussed the next steps in the development of a third-party regulatory framework.
    - D. Exposed the *Risk-Based Regulatory Framework for Third-Party Data and Model Vendors* for a 60-day public comment period ending Feb. 6, 2026. The framework was developed by state insurance regulators from Colorado, Florida, Iowa, Pennsylvania, and Vermont. It aims to: 1) ensure that state insurance regulators have timely access to third-party data and models; and 2) confirm that third parties maintain strong governance practices to protect insurers and consumers.
  6. Adopted the report of the SupTech/GovTech (H) Subgroup, which met Dec. 2 in regulator-to-regulator session, pursuant to paragraph 6 (consultations with NAIC staff members related to NAIC technical guidance) of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group took the following action:
    - A. Heard a presentation on Compliance Language Assistance for Regulatory Analysis (CLARA), an AI-powered tool designed to assist state insurance regulators in reviewing rate and form filings more efficiently.

7. Adopted the report of the Data Call Study Group, which aims to finalize a master list of market data elements and definitions, supplementing it with elements from recent state-specific data calls.
8. Adopted the report of the Privacy Protections (H) Working Group, which met Dec. 3 and Sept. 22 in regulator-to-regulator session, pursuant to paragraph 6 (consultations with NAIC staff members related to NAIC technical guidance) of the NAIC Policy Statement on Open Meetings. During these meetings, the Working Group took the following action:
  - A. Discussed next steps for revising the *Privacy of Consumer Financial and Health Information Regulation* (#672).
9. Adopted the Privacy Protections (H) Working Group’s request for an extension on the Request for NAIC Model Law Development until the 2026 Fall National Meeting to revise Model #672.
10. Heard a presentation from Conning on AI in insurance. The presentation highlighted the fact that AI is driving efficiencies, reducing costs, and enabling hyper-personalized customer experiences. However, it also stressed the importance of balancing innovation with empathy, governance, and trust, noting that the human element would remain essential in both developing and using AI systems.

### **NAIC/CONSUMER LIAISON COMMITTEE**

#### Dec. 8, 2025

1. Adopted its Summer National Meeting minutes.
2. Adopted its Nov. 14 minutes. During this e-vote, the Liaison Committee took the following action:
  - A. Announced the reaffirmation of its 2025 mission statement for 2026.
3. Observed the presentation of the Consumer Representatives’ Excellence in Consumer Advocacy Awards to Commissioner Jon Godfread (ND) and to Deputy Commissioner of Climate and Sustainability Michael Peterson (CA).
4. Received a report from the NAIC/Consumer Board of Trustees, which met Dec. 8. During this meeting, the Board appointed funded and unfunded consumer representatives for 2026.
5. Heard a presentation from United Policyholders (UP) on wildfire risk reduction and sustainable insurance strategies for homeowners insurance. The presentation addressed strategies for risk mitigation with a primary focus on strategies implemented in California and Colorado.
6. Heard a presentation from the Consumer Federation of America (CFA) titled “Penalized: The Hidden Cost of Credit Scores in Homeowners Insurance Premiums.” The presentation provided research conducted by the CFA on how much a consumer’s credit score impacts the price for homeowners insurance, how the impact of credit score varies by state, and how the impact of credit scores compares to the impact of local disaster risks in the pricing of homeowners insurance.
7. Heard a presentation from the American Kidney Fund (AKF), the Rhode Island Parent Information Network (RIPIN), the National Alliance on Mental Illness (NAMI), and the Disability Rights Education and Defense Fund (DREDF) titled “Health Consumer Protection Priorities During Uncharted Times.” The presentation addressed health insurance issues for consumers, including reduced affordability, barriers within insurance, reduced access to preventive care and vaccines, and discrimination in benefit designs.
8. Heard a presentation on how flawed death records make it difficult to locate beneficiaries of unclaimed benefits. The presentation indicated that 3 million people in the U.S. die each year, but that not all deaths are captured in the federal database relied upon by insurers.

### **NAIC/AMERICAN INDIAN AND ALASKA NATIVE LIAISON COMMITTEE**

#### Nov. 26, 2025

1. Reaffirmed its mission statement for 2026.







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.

For more information, visit [naic.org](https://www.naic.org).