

# NAIIC<sup>®</sup>

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## 2026 SPRING NATIONAL MEETING

March 22-25, 2026 | San Diego, CA | Synopsis



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**Synopsis of the NAIC Committee, Subcommittee, and Task Force Meetings  
2026 Spring National Meeting  
March 22–25, 2026**

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 2026 Spring 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)**

March 25, 2026

1. Received the March 24 report of the Executive (EX) Committee.
2. Adopted, by consent, the committee, subcommittee, and task force minutes of the 2025 Fall National Meeting.
3. Received the report of the Life Insurance and Annuities (A) Committee. Refer to the Committee listing for details.
4. Received the report of the Health Insurance and Managed Care (B) Committee. Refer to the Committee listing for details.
5. Received the report of the Property and Casualty Insurance (C) Committee. Refer to the Committee listing for details.
6. Received the report of the Market Regulation and Consumer Affairs (D) Committee. Refer to the Committee listing for details.
7. Received the report of the Financial Condition (E) Committee. Refer to the Committee listing for details.
8. Received the report of the Financial Regulation Standards and Accreditation (F) Committee. Refer to the Committee listing for details.
9. Received the report of the International Insurance Relations (G) Committee. Refer to the Committee listing for details.
10. Received the report of the Innovation, Cybersecurity, and Technology (H) Committee. Refer to the Committee listing for details.
11. Adopted the *Restructuring Mechanisms* white paper.
12. Received a status report on the state implementation of NAIC-adopted model laws and regulations.

**EXECUTIVE (EX) COMMITTEE**

March 24, 2026

1. Adopted the report of the Executive (EX) Committee and Internal Administration (EX1) Subcommittee, which met March 22 in regulator-to-regulator session, pursuant to paragraph 4 (internal or administrative matters of the NAIC or any NAIC member) and paragraph 6 (consultations with NAIC staff members) of the NAIC Policy Statement on Open Meetings. During this meeting, the Committee and Subcommittee took the following action:
  - A. Adopted their joint 2025 Fall National Meeting minutes.
  - B. Adopted their joint Feb. 12, 2026, minutes. During this meeting, the Committee and Subcommittee took the following action:
    - i. Received an update on the NAIC governance initiative.

- ii. Selected the 2030 national meeting site locations: 1) Spring—Atlanta, GA; 2) Summer—Salt Lake City, UT; and 3) Fall—Hollywood, FL.
  - iii. Heard a report on the 2026 Center for Insurance Policy and Research (CIPR) research agenda.
  - iv. Discussed the NAIC conflict of interest policy.
  - v. Received the interim chief executive officer (CEO) report.
- C. Adopted the report of the Audit Committee, which met March 17 in regulator-to-regulator session, pursuant to paragraph 4 (internal or administrative matters of the NAIC or any NAIC member) of the NAIC Policy Statement on Open Meetings. During this meeting, the Committee took the following action:
- i. Received an update on the upcoming Service Organization Control (SOC) 1 and SOC 2 reviews.
  - ii. Received the 2025 financial audit report.
- D. Adopted the report of the Internal Administration (EX1) Subcommittee, which met March 3 in regulator-to-regulator session, pursuant to paragraph 4 (internal or administrative matters of the NAIC or any NAIC member) of the NAIC Policy Statement on Open Meetings. During this meeting, the Committee and Subcommittee took the following action:
- i. Received the Dec. 31, 2025, long-term investment (LTI) portfolio report.
  - ii. Approved the 2026 LTI portfolio target allocation recommendation.
  - iii. Received the 2025 financial results.
  - iv. Approved negotiations to begin work on the NAIC New York City office lease.
  - v. Received an update on the chief financial officer (CFO) search.
  - vi. Received an update on the NAIC governance initiative.
  - vii. Approved an extension for the Interstate Insurance Product Regulation Commission (Compact) to delay its next loan repayment date to the NAIC from March 20, 2026, to June 30, 2026, to allow time for the necessary parties to discuss a proposal for forgiving its debt.
  - viii. Received the interim CEO report.
2. Adopted its Jan. 10 meeting report. During this meeting, the Committee met in regulator-to-regulator session, pursuant to paragraph 4 (internal or administrative matters of the NAIC or any NAIC member) of the NAIC Policy Statement on Open Meeting, and took the following action:
- A. Received an update on the National Insurance Producer Registry (NIPR) Board of Directors.
  - B. Approved the appointments to the 2026 Audit Committee.
  - C. Approved the 2026 NAIC Consumer Participation Board of Trustees.
  - D. Approved the CIPR Advisory Council Steering Committee.
  - E. Approved the appointment of Director Anita G. Fox (MI) to the International Association of Insurance Supervisors (IAIS) Executive Committee.
  - F. Approved the reappointment of Director Elizabeth Kelleher Dwyer (RI) to the Financial Stability Oversight Council (FSOC).
3. Adopted the report of the Natural Catastrophe Risk and Resilience (EX) Task Force, including its 2026 charges. Refer to the Task Force listing for details.
4. Adopted the report of the Government Relations (EX) Leadership Council. Refer to the Leadership Council 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. Approved a Request for NAIC Model Law Development to establish a department of insurance (DOI)-based mitigation program. The model law would provide clear definitions of standards, outline eligibility and prioritization parameters, and guide data-gathering efforts. Additionally, it would address consumer engagement strategies and help coordinate performance metrics.
7. Conducted a public hearing on the NAIC Policy Statement on Open Meetings. There is an expectation that the NAIC enhance its transparency, and the NAIC is dedicated to advancing efforts to modernize the policy.
8. Received a status report on model law development efforts for amendments to the *Privacy of Consumer Financial and Health Information Regulation* (#672).

9. Received a report from the NIPR Board of Directors, which met March 22. During this meeting, it took the following action:
  - A. Heard a report from the Audit Committee.
  - B. Received and approved the 2025 audited financial report from RubinBrown, NIPR's independent financial auditor.
10. Received a report from the Compact, which met March 24. During this meeting, the Compact took the following action:
  - A. Adopted the reports of its Rulemaking Committee, Product Standards Committee, Audit Committee, and Governance Committee.
  - B. Heard a request from Colorado to amend the individual long-term care (LTC) uniform standards to accommodate its state-specific statute requiring the use of gender-neutral rates for LTC and received comments on that request.
  - C. Approved a motion to request that the Product Standards Committee provide technical recommendations on proposed language to amend the individual LTC uniform standards to address Colorado's request.
  - D. Heard a report from the executive director and acknowledge the 20th anniversary of the Compact's operational implementation.

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

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

### **Natural Catastrophe Risk and Resilience (EX) Task Force**

March 24, 2026

1. Adopted its Feb. 24 minutes. During this meeting, the Task Force took the following action:
  - A. Adopted the *Natural Catastrophe Risk Dashboard* report.
  - B. Adopted its revised charges.
2. Heard a presentation from Aon on the future of insurability in the face of catastrophe risks. The presentation outlined several factors driving insurance costs, including rising climate-related losses, higher rebuilding costs, and inflation. It emphasized the need for more forward-thinking solutions, noting that the insurance industry is increasingly advocating for investments in mitigation and resilience. The presentation also highlighted that catastrophe modeling is beginning to incorporate a growing number of complex variables, including secondary perils that are reshaping U.S. property insurance.
3. Heard a presentation from the Center for Risk and Insurance Research (CRIR) on building regulator-university partnerships. The presentation described differences in how academics and state insurance regulators approach problem-solving, noting that professors often work at a slower pace and focus on broader issues, which can lead to frustration for both groups. The presentation highlighted that regulators can gain significant benefits from working with academia. It also noted that communication needs to be frequent and thorough throughout the process, and deliverables need to be specifically written out (with deadlines) so that there are no surprises.
4. Adopted a revision to the *Natural Catastrophe Risk Dashboard* report. The revision focused on a specific sentence that some raised concerns about regarding alleged fraud in insurance litigation.
5. Discussed and introduced its two working groups for 2026: 1) Pre-Disaster Mitigation and Risk Modeling (EX) Working Group, which will be led by Commissioner Timothy J. Temple (LA), chair, and Commissioner Glen Mulready (OK), vice chair; and 2) Severe Peril (EX) Working Group, which will be led by Director Angela L. Nelson (MO), chair, and Director Heather Carpenter (AK), vice chair. The two Working Groups will focus on the following projects: a model law for state mitigation programs, a flood insurance blueprint, and a long-term vision for the Catastrophe Risk Management Center of Excellence (COE).

6. Received an update concerning capabilities and next steps for the COE. The update highlighted the importance of mitigation and resilience initiatives. The COE supports states in developing mitigation grant programs and provides technical guidance on prioritizing investments. This includes developing mitigation discount tables to ensure that policyholders who undertake risk-reduction measures receive appropriate premium credits.
7. Discussed the NAIC disaster preparedness guide. Two versions of the guide are almost complete and are planned to be exposed for a public comment period in April.

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

March 24, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Received a recap of the work completed by the Task Force in 2025, which included finalization of the risk-based capital (RBC) governance principles, input into RBC communication both internally and externally, and discussion of the RBC adjustment process.
3. Received comments on a gap analysis request and heard a presentation from Bridgeway Analytics that summarized the comments. This was intended to be a high-level input exercise to determine whether there are clear issues, themes, or areas of concern that warrant further consideration. The Task Force is expected to discuss the identified issues further in the future to determine whether they are real, material, and worthy of further work. Where deemed necessary, the next steps will involve engaging the appropriate technical groups of the Financial Condition (E) Committee.
4. Discussed a draft RBC adjustment process flowchart and received input on potential improvements. The intent of the document and the process is to determine whether the policy questions are clearly addressed before a technical group is asked to begin extensive work. More importantly, the Task Force will determine whether the issue should be addressed by RBC at all or in another area of the regulatory toolbox.
5. Discussed a plan for the Task Force’s 2026 work with input from Task Force members and other stakeholders. The Task Force will focus on the “why” questions related to RBC, while the technical groups will focus on the “how” questions related to RBC.
6. Heard an update from the American Academy of Actuaries (Academy) on its RBC impairment research project. It was noted that a concern with the study is its inability to quantify regulatory and company attention and involvement when RBC starts trending down and during the period in between. The Academy stated that it will try to address this as its work moves forward.

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

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

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

March 23, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Adopted the report of the Life Actuarial (A) Task Force. Refer to the Task Force listing for details.
3. Adopted the report of the Annuity Buyer’s Guide (A) Working Group. The Working Group exposed the draft *NAIC Buyer’s Guide for Deferred Annuities* dated March 16 for a 30-day public comment period ending April 16.
4. Adopted the report of the Annuity Suitability (A) Working Group, which met March 11. During this meeting, the Working Group took the following action:
  - A. Discussed its 2026 charges and projects.
  - B. Discussed the planned resource document. The Working Group intends for the document to further its work to enhance understanding and compliance with the supervision requirements under the *Suitability in Annuity Transactions Model Regulation* (#275).
5. Adopted the report of the Life Insurance and Annuities Illustrations (A) Working Group, which met Feb. 24. During this meeting, the Working Group took the following action:

- A. Discussed its background and purpose.
- B. Discussed its next steps.
6. Heard a presentation on annuity illustrations. The purpose of the presentation was to explain the disclosures used to help consumers understand indexed annuities during the sales process. This is important because it helps consumers understand what they are buying and set expectations of how their financial savings can grow in the future. This has large implications for retirement planning, so expectations must be set appropriately.
7. Discussed its 2026 priority of market data and scanning, including how tools like the Market Conduct Annual Statement (MCAS) are used in market regulation. The Committee exposed the following question for a 38-day public comment period ending April 30: Are there ways that technology can be used to improve market regulation (related to advertising, marketing, and sales) for the benefit of consumers?
8. Heard that the 2024 U.S. Department of Labor (DOL) Retirement Security Rule has been vacated from the Code of Federal Regulations (CFR) following final judgment in the case of American Council of Life Insurers v. Department of Labor.
9. Discussed its plan to meet in May to hear two presentations from the Life Insurance Consumer Advocacy Center (LICAC). One presentation will focus on indexed universal life (IUL) premium financing, and the other will focus on unclaimed life insurance benefits in light of declining records included in the U.S. Social Security Administration's (SSA's) Death Master File (DMF).

### **Life Actuarial (A) Task Force**

March 21–22, 2026

1. Adopted its Feb. 26, Feb. 5, and Jan. 29 minutes. During these meetings, the Task Force took the following action:
  - A. Adopted its 2025 Fall National Meeting minutes.
  - B. Adopted amendment proposal form (APF) 2025-12, which adds additional requirements and disclosures related to the *Valuation Manual* (VM)-22, Requirements for Principle-Based Reserves for Non-Variable Annuities, standard projection amount (SPA). The Task Force had previously exposed APF 2025-12 for a 21-day public comment period ending Feb. 18.
  - C. Reported that it met Feb. 19 and Feb. 12 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. During these meetings, the Task Force took the following action:
    - i. Discussed the Interstate Insurance Product Regulation Commission's (Compact's) Filing Information Notice (FIN) 2025-2 related to nonforfeiture requirements with the Compact and other companies.
  - D. Exposed a question regarding the potential formation of a nonforfeiture drafting group for a 14-day public comment period ending March 12.
  - E. Heard comments on Compact FIN 2025-2.
  - F. Discussed revisions to the annual statement blanks and instructions.
  - G. Discussed the pension risk transfer (PRT) guardrail proposal.
  - H. Discussed APF 2023-10 (VM-20 Stochastic Reserve Discount Rate).
  - I. Exposed revisions to annual statement blanks and instructions for VM-22 and VM-21, Requirements for Principle-Based Reserves for Variable Annuities.
  - J. Adopted APF 2025-15, which updates VM-20, Requirements for Principle-Based Reserves for Life Insurance, to use NAIC designation categories for credit rating mappings instead of Table K.
  - K. Discussed *Valuation Manual* editorial corrections.
  - L. Discussed a request for state insurance regulators to join the Compact's Product Standards Committee.
2. Adopted the report of the Variable Annuities Capital and Reserve (E/A) Subgroup, which met Feb. 11 in joint session with the Life Risk-Based Capital (E) Working Group. During this meeting, the Subgroup took the following action:
  - A. Adopted its Oct. 31, 2025, minutes, during which it met in joint session with the Life Risk-Based Capital (E) Working Group (see *NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachment Eight*).

- B. Discussed comments received from the American Academy of Actuaries (Academy) on voluntary reserves.
  - C. Discussed comments received from the American Council of Life Insurers—ACLI), whose remarks anticipate the re-exposure of the updated proposal for the risk-based capital (RBC) C-3 Phase I and C-3 Phase II framework.
  - D. Discussed comments received from the Committee of Annuity Insurers (CAI), which echo the ACLI’s comments.
  - E. Re-exposed updated revisions to the C-3 Phase I and C-3 Phase II frameworks for a 23-day public comment period ending March 6.
  - F. Discussed comments received from the ACLI on APF 2025-14 and RBC proposal form 2025-17-L.
  - G. Re-exposed APF 2025-14, which clarifies the scope of variable annuity in the payout phase under VM-21, for a 23-day public comment period ending March 6.
3. Adopted the report of the Longevity Risk (E/A) Subgroup, which met Feb. 9. During this meeting, the Subgroup took the following action:
    - A. Adopted its Nov. 19, 2025, and Oct. 9, 2025, minutes (*see NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachment Eleven and Attachment Twelve*).
    - B. Discussed approaches to address C-2 longevity risk for longevity reinsurance transaction contracts.
  4. Adopted the report of the VM-22 (A) Subgroup, which last met Sept. 17, 2025 (*see NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachment Ten*).
  5. Discussed comments on the aggregation, settlement options, and deposit-type contract exposures of the VM-22 (A) Subgroup:
    - A. Exposed APF 2025-19, which provides optional valuation treatment for new settlements/annuitizations on contracts written prior to VM-22 or VM-V: Statutory Maximum Valuation Interest Rates for Formulaic Reserves, for a 45-day public comment period ending May 7.
    - B. Exposed questions on the application of VM-22 to guaranteed investment contracts (GICs), synthetic GICS, funding agreements, and stable value contracts for a 75-day public comment period ending June 6.
  6. Exposed the VM-22 in-force election framework with questions for a 90-day public comment period ending June 21.
  7. Adopted the report of the Experience Reporting (A) Subgroup, which met Feb. 17. During this meeting, the Subgroup took the following action:
    - A. Received an update on APF 2024-12, which would require the mandatory reporting of group annuity business.
  8. Re-exposed APF 2024-12, which enacts a mandatory data collection for group annuities, for a 14-day public comment period ending April 6.
  9. Adopted the report of the Generator of Economic Scenarios (GOES) (E/A) Subgroup, which last met Oct. 29, 2025 (*see NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachment Seventeen*). The report discussed recent enhancements to the GOES documentation and statistical reports along with a proposed software update.
  10. Adopted APF 2025-16, which revises the reinvestment guardrail for VM-20, VM-21, and VM-22.
  11. Heard a presentation from the Society of Actuaries (SOA) on its work to develop a new valuation basic mortality table and exposed the SOA’s decision points for a 21-day public comment period ending April 13.
  12. Discussed and formed a nonforfeiture drafting group to clarify the calculation of the initial expense allowance for universal life (UL) and variable UL products.
  13. Exposed APF 2026-01, which revises the VM-22 reinvestment guardrail for PRT products, and a corresponding principles document from the Academy for a 45-day public comment period ending May. 7.
  14. Exposed APF 2026-02, which updates VM-21 and VM-22 references to reflect interest maintenance reserve (IMR) being attributed to a group of policies or contracts and not to a group of assets, for a 30-day public comment period ending April 22.
  15. Re-exposed APF 2023-10, which revises the VM-20 stochastic reserve (SR) discount rate to use a net asset earned rate (NAER) methodology, for a 21-day public comment period ending April 13.
  16. Discussed the errata process for *Valuation Manual* grammar and reference error corrections.

17. Exposed APF 2026-03, which clarifies the VM-22 SPA dynamic lapse formula, for a 21-day public comment period ending April 13.
18. Heard an update from the SOA on its recent research and education initiatives.
19. Heard an update from the Academy Council on Professionalism and Education.
20. Heard an update from the Academy Life Practice Council.
21. Received an update on the artificial intelligence (AI) systems evaluation tool pilot. Earlier this year, the Big Data and Artificial Intelligence (H) Working Group finalized an initial draft of the tool, which gives state insurance regulators an optional resource to assist in evaluating a company's use of AI systems. The tool's pilot started in March.
22. Adopted APF 2025-17, which updates the VM-20 SR calculation to reflect an aggregation benefit.

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

March 25, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Adopted its Feb. 13 minutes. During this meeting, the Committee took the following action:
  - A. Adopted its revised 2026 charges. The Committee's revised 2026 charges include renaming the Health Innovations (B) Working Group to the Health Care Affordability and Mitigation (B) Working Group and adding a new charge to "monitor health insurance markets to evaluate and recommend standards and consumer protections, as well as address emerging issues in health care delivery and affordability."
3. Adopted its Feb. 13 minutes, during which it met in joint session with the Regulatory Framework (B) Task Force. During this meeting, the Committee and Task Force took the following action:
  - A. Adopted the Task Force's revised 2026 charges. Its revised charges include adding a new charge to "gather and share information, best practices, experience, and data to inform and support state flexibility options through the Affordable Care Act (ACA) and other health insurance-related policy initiatives" and renaming the Employee Retirement Income Security Act (ERISA) (B) Working Group to the ERISA and Alternative Health Coverage (B) Working Group.
4. Adopted the report of the Health Actuarial (B) Task Force. Refer to the Task Force listing for details.
5. Adopted the report of the Regulatory Framework (B) Task Force, including its *State Flexibility White Paper*. Refer to the Task Force listing for details.
6. Adopted the report of the Senior Issues (B) Task Force. Refer to the Task Force listing for details.
7. Adopted the report of the Consumer Information (B) Working Group, which met March 4. During this meeting, the Working Group took the following action:
  - A. Discussed its potential activities for 2026. This included several potential projects, such as the annual update to *the Frequently Asked Questions About Health Care Reform* document and collaborating with the federal Centers for Medicare & Medicaid Services (CMS) to update its *Choosing a Medigap Policy: A Guide to Health Insurance for People With Medicare* document.
8. Adopted the report of the Health Care Affordability and Mitigation (B) Working Group, which met March 24. During this meeting, the Working Group:
  - A. Adopted its March 10 minutes. During this meeting, the Working Group:
    - i. Discussed its 2026 charges and work plan.
    - ii. Discussed state affordability and mitigation activities.
  - B. Discussed its 2026 work plan, including whether to focus on a shorter list of topics in greater depth or to address a longer list with less depth.
  - C. Heard a presentation from the Colorado Consumer Health Initiative (CCHI) and Brown University on hospital costs and strategies for controlling them.
  - D. Heard a presentation from Georgians for a Healthy Future (GHF) and the Center on Budget and Policy Priorities (CBPP) on state-based marketplaces (SBMs) and their tools for improving affordability.
  - E. Received input on Working Group activities from state insurance regulators and interested parties.
9. Heard a presentation from Bailit Health on health insurance affordability issues and state options to address them. Due to high health care costs, roughly 36% of adults in the U.S. say they have skipped or postponed

needed health care in the last year, one in five have not filled a needed prescription, and four in 10 adults report having debt resulting from medical or dental bills.

10. Heard remarks from CMS on how to improve state/federal coordination and collaboration on issues related to the Medicare Advantage program. A CMS priority is its star rating system, which evaluates Medicare Advantage and Medicare Part D on a one- to five-star scale, with five stars representing excellent performance. This helps beneficiaries compare plans based on quality, covering areas such as customer service, preventative care, and chronic condition management.
11. Heard an update from the federal Center for Consumer Information and Insurance Oversight (CCIIO) on its recent activities of interest to the Committee. Transparency and innovation plan design are high priorities for the CCIIO, and it discussed provisions in the 2027 U.S. Department of Health and Human Services (HHS) Notice of Benefit and Payment Parameters (NBPP) proposed rule to accomplish these priorities.

### **Health Actuarial (B) Task Force**

March 22, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Discussed its 2026 work plan. Among its initiatives are finalizing the health knowledge statements, considering adoption of 2021 long-term care insurance (LTCI) lapse and mortality tables proposed by the Society of Actuaries (SOA) and American Academy of Actuaries (Academy), and monitoring and evaluating the actuarial approach used in the multistate actuarial (MSA) rate review process.
3. Heard an update from the federal Center for Consumer Information and Insurance Oversight (CCIIO) on the 2027 Notice of Benefits and Payment Parameters (NBPP), Actuarial Value Calculator updates, and Uniform Rate Review Template (URRT) changes.
4. Heard an update on SOA Research Institute activities. Twenty-one companies are participating in the 2000–2023 long-term care (LTC) experience study, which represents about 84% of the industry. Additionally, the SOA is conducting a group long-term disability study, which is halfway complete. Eighteen companies, representing about 97% of the industry, are participating.
5. Heard an Academy professionalism update. The update included Actuarial Standards of Practice (ASOPs) under revision by the Actuarial Standards Board (ASB), health ASOPs under revision or development, and recent Actuarial Board for Counseling and Discipline (ABCD) activities.
6. Heard an update from the Academy Health Practice Council on its activities and priorities for 2026. The update included comments on the 2027 NBPP and state considerations for the Affordable Care Act (ACA) market.
7. Heard an update on the artificial intelligence (AI) systems evaluation tool pilot. Earlier this year, the Big Data and Artificial Intelligence (H) Working Group finalized an initial draft of the tool, which gives state insurance regulators an optional resource to assist in evaluating a company’s use of AI systems. The tool’s pilot started in March.

### **Regulatory Framework (B) Task Force**

March 24, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Adopted its Feb. 13 minutes, during which it met in joint session with the Health Insurance and Managed Care (B) Committee. During this meeting, the Task Force and Committee took the following action:
  - A. Adopted the Task Force’s revised 2026 charges, which included adding a new charge taken from the former Health Innovations (B) Working Group to gather and share information, best practices, experience, and data to inform and support state flexibility options through the Affordable Care Act (ACA) and other health insurance-related policy initiatives. The revisions also change the name of the Employee Retirement Income Security Act (ERISA) (B) Working Group to the Employee Retirement Income Security Act (ERISA) and Alternative Health Coverage (B) Working Group to reflect its new charge taken from the Task Force’s charges to monitor, analyze, and report, as necessary, developments related to excepted benefit coverage, short-term, limited-duration (STLD) coverage, health care sharing ministry (HCSM)

- coverage, and coverage that is offered and marketed as a substitute for, or an alternative to, comprehensive major medical coverage.
3. Adopted the report of the ERISA and Alternative Health Coverage (B) Working Group, which met March 24. During this meeting, the Working Group took the following action:
    - A. Adopted its Feb. 26 minutes. During this meeting, the Working Group took the following action:
      - i. Discussed its name change and new charge.
      - ii. Received preliminary feedback on the draft *Guidance Document: ERISA Preemption and State Pharmacy Benefit Manager (PBM) Laws*.
      - iii. Discussed its next steps, which would likely involve discussing comments received on the draft *Guidance Document: ERISA Preemption and State PBM Laws* at the Spring National Meeting.
    - B. Discussed comments received on the draft *Guidance Document: ERISA Preemption and State PBM Laws* and next steps in developing a revised draft based on those comments.
    - C. Discussed its planned work on guidance related to level-funded plans. The Working Group decided to form a drafting group to develop an initial draft.
    - D. Discussed its charge to monitor, analyze, and report, as necessary, developments related to excepted benefits coverage; short-term, limited-duration (STLD) coverage; health sharing ministry coverage (HSMC); and coverage that is offered and marketed as a substitute for, or an alternative to, comprehensive major medical coverage. The Working Group requested feedback on what it would like to focus on to begin addressing this charge by April 30.
  4. Adopted the report of the Mental Health Parity and Addiction Equity Act (MHPAEA) (B) Working Group, which has not yet met this year but plans to meet April 2. The Working Group is gathering feedback from stakeholders on what specific activities and projects it should tackle this year, such as developing a list and/or catalog of state activities and work related to MHPAEA implementation, revising the current quantitative treatment limitations (QTLs) template, and making recommendations on how the NAIC can support the states in their MHPAEA compliance moving forward.
  5. Adopted the report of the Prescription Drug Coverage (B) Working Group, which met March 23. During this meeting, the Working Group took the following action:
    - A. Adopted its 2025 Fall National Meeting minutes.
    - B. Adopted its Dec. 15, 2025, minutes. During this meeting, the Working Group took the following action:
      - i. Heard a presentation from the Pharmaceutical Research and Manufacturers of America (PhRMA) on the 340B Drug Pricing Program and anticipated changes beginning Jan. 1, 2026.
    - C. Heard presentations from the National Health Law Program (NHeLP) and the HIV+Hepatitis Policy Institute on prescription drug formularies, consumer protections, and state enforcement. The presentations highlighted the importance of nondiscriminatory prescription drug benefit design for consumers and the need for more transparency into how formularies are developed and how their requirements are used when consumers try to access their prescription drug coverage.
    - D. Heard a presentation from the Alabama Department of Insurance (DOI) on prescription drug discount cards and how they work. The presentation also discussed topics related to discount cards, including copay and prescription drug assistance programs and copay accumulators.
    - E. Heard an update on recently enacted federal PBM legislation. On Feb. 3, as part of the Consolidated Appropriations Act of 2026 (2026 CAA), Congress passed a package of PBM reforms that center on rebate pass-through, increased transparency, standardized reporting, and expanded federal oversight.
  6. Heard an update on recently enacted federal PBM legislation. On Feb. 3, as part of the Consolidated Appropriations Act of 2026 (2026 CAA), Congress passed a package of PBM reforms that center on rebate pass-through, increased transparency, standardized reporting, and expanded federal oversight.
  7. Adopted the revised *State Flexibility White Paper*. Last year, the Health Insurance and Managed Care (B) Committee gave the former Health Innovations (B) Working Group the task of developing a white paper on state flexibilities under the ACA's Section 1331, Section 1332, and Section 1333. The Working Group developed an initial white paper draft in December 2025 and exposed it for a public comment period ending Feb. 2, 2026.

## Senior Issues (B) Task Force

March 24, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Discussed the Medicare supplement insurance (Medigap) birthday rule and Medigap for those under 65. Because Medigap is standardized, it can only compete on price and service. Annual switching and expanded guaranteed issue (GI) proposals, such as birthday rules or extending eligibility to those under 65, introduce instability and increase the risk of “rate shock” for existing policyholders, particularly given rising Medicare costs and the high expenses associated with populations such as those with end-stage renal disease (ESRD).
3. Discussed long-term care (LTC) riders on life insurance products and variable plans. States appear to be handling these products differently, which is understandable given variations in state law. However, the discussion emphasized a need for greater consistency, citing ongoing questions about pricing, long-term performance, and whether additional consumer protections may be needed.
4. Heard a presentation from the Coalition Against Insurance Fraud (Coalition) on long-term care insurance (LTCI) fraud. The Coalition noted recurring challenges for carriers, including difficulty verifying that services are being provided in home-based care settings, limited access to caregiver credentialing and employment data, privacy and consent constraints, delayed detection due to long claim durations, and resource-intensive field investigations. Additionally, it noted that addressing LTC fraud will require coordinated action among insurers, state insurance regulators, law enforcement and prosecutors, providers and caregivers, consumer groups, and consumers and families.
5. Heard from NAIC consumer representatives on their newly published report on LTC. The report focuses on market disparities and presents a three-part framework—problem description, disparity analysis, and solutions—to inform future regulatory discussions.

## PROPERTY AND CASUALTY INSURANCE (C) COMMITTEE

March 25, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Adopted its revised 2026 charges, including charges related to: 1) consideration of a white paper on rate regulation; and 2) appointment of a Homeowners Market Report (C) Working Group to consider drafting a public homeowners report.
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 March 25. During this meeting, the Working Group took the following action:
  - A. Adopted its Oct. 20, 2025, minutes (*see NAIC Proceedings – Fall 2025, Property and Casualty Insurance (C) Committee, Attachment Three*).
  - B. Heard a presentation from Denton Law Firm on recent federal actions regarding cannabis and hemp, including the potential impact of reclassifying cannabis from Schedule I to Schedule III in the insurance industry.
  - C. Heard a presentation from Golden Bear Insurance Company on its journey, keys to success, and insights on recent federal actions. It entered the cannabis insurance market in 2018, was the first admitted program in the country, and is currently admitted in California and Arizona. The company credits its success to cooperation with the California Department of Insurance (DOI) and the evolution of its program. The elimination of the Section 280E tax penalty on cannabis operators and expanded research on the long-term use implications are key areas for future success.

7. Adopted the report of the Terrorism Insurance Implementation (C) Working Group, which last met Nov. 30, 2022. With the Terrorism Risk Insurance Act (TRIA) set to expire at the end of 2027, the Working Group plans to start meeting to revise disclosures and related materials.
8. Adopted the report of the Title Insurance (C) Working Group, which plans to meet soon to continue work on its goals.
9. Adopted the report of the Transparency and Readability of Consumer Information (C) Working Group. The Working Group's drafting group met Jan. 27 and took the following action:
  - A. Discussed revisions to the *A Shopping Tool for Homeowners Insurance* document.
10. Adopted the report of the Workers' Compensation (C) Working Group, which plans to meet if there are significant changes in the market or if a trend emerges that might affect the market.
11. Adopted the *Consumer Guide to Title Insurance*.
12. Received an update on the *Affordability and Availability of Homeowners Insurance Playbook* (Playbook), which serves as a tool for states dealing with insurance challenges. The Playbook has been exposed for a public comment period ending April 10.
13. Discussed issues related to liability insurance for nonprofits. The Committee will consider drafting charges under a new working group to study the issue and make recommendations.
14. Heard a presentation on auto insurance reforms and results in Florida. Frivolous litigation expenses in the property market are down 40% year over year (YOY), 17 new property insurers have entered the market, and reforms have strengthened the reinsurance market.

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

March 23, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Adopted its Feb. 10, 2026, and Dec. 19, 2025, minutes. During these meetings, the Task Force took the following action:
  - A. Adopted the report of the Actuarial Opinion (C) Working Group, which completed a significant amount of work in 2025 and plans to next meet in June.
  - B. Adopted the report of the Statistical Data (C) Working Group, which is updating the *Statistical Handbook of Data Available to Insurance Regulators*.
  - C. Discussed its 2026 work plan. Discussion items for 2026 include telematics models and programs in personal and commercial lines, social inflation, and actuarial issues related to title insurance.
  - D. Exposed a Schedule P instruction proposal ("Phase 2").
  - E. Discussed rate filing training.
  - F. Adopted the *2022/2023 Auto Insurance Database Report* (Auto Report).
3. Reported that the Task Force met March 17 and Feb. 3 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 rate filing issues.
4. Reported that the Task Force held Book Club education sessions about predictive modeling on Feb. 24 and Jan. 27. The sessions included the following:
  - A. A presentation from Dorothy Andrews (NAIC) and Roberto Perez (NAIC) on large language models (LLMs).
  - B. A presentation from Raymond Sheh (Johns Hopkins University) on Shapley values.
5. Adopted the report of the Statistical Data (C) Working Group, which met March 12. During this meeting, the Working Group took the following action:
  - A. Adopted its Dec. 17, 2025, minutes. During this meeting, the Working Group took the following action:
    - i. Discussed comments received on Sections 1, 2, 3, 5, 7, and 8 of the *Statistical Handbook of Data Available to Insurance Regulators*.
  - B. Discussed comments received on Sections 1, 2, 3, 5, 7, and 8 of the *Statistical Handbook of Data Available to Insurance Regulators*.

6. Received a report on its exposed charge to draft a white paper that explains how homeowners insurance rates are regulated. Federal policymakers are increasingly framing insurance affordability as a systemic economic risk rather than a state-only issue. A white paper can credibly re-center the discussion on regulatory tradeoffs, state diversity, and data-driven oversight—areas in which the NAIC has unique authority.
7. Received a report on the Big Data and Artificial Intelligence (H) Working Group’s artificial intelligence (AI) systems evaluation tool and pilot. Earlier this year, the Working Group finalized an initial draft of the tool, which gives state insurance regulators an optional resource to assist in evaluating a company’s use of AI systems. The tool’s pilot started in March.
8. Received liaison reports. The Property and Casualty Risk-Based Capital (E) Working Group adopted wildfire to the risk-based capital (RBC) catastrophe risk charge (Rcat) calculation as part of a four-year project to include the solvency concerns that catastrophes bring to companies. Additionally, the Risk-Based Capital Investment Risk and Evaluation (E) Working Group continued its discussion on collateralized loan obligation (CLO) structured investments and the charges associated with that. Further, the Third-Party Data and Models (H) Working Group is continuing discussions on its third-party framework document.
9. Heard updates on activities and research from professional actuarial associations, including the American Academy of Actuaries (Academy), Actuarial Standards Board (ASB), Actuarial Board for Counseling and Discipline (ABCD), Casualty Actuarial Society (CAS), and Society of Actuaries (SOA).

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

March 24, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Heard an update on the status of the 2026 homeowners data call. The data call will be sent to insurers soon, with data due June 15.
3. Received a report from the Homeowners Market Report (C) Working Group. Commissioner Marie Grant (MD) will serve as chair of the new Working Group, and Director Angela L. Nelson (MO) will serve as vice chair. The Working Group will develop a public report that will provide an overview of the homeowners market.
4. Heard from Maryland and Missouri on how they have used data received in the prior iteration of the homeowners market data call. Maryland showcased how it plans to use the data in the market analysis process. Missouri demonstrated how the Missouri Department of Commerce and Insurance (DCI) created ZIP code-level maps to analyze uninsured rates.

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

March 5, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Adopted the report of the Surplus Lines (C) Working Group, which met Dec. 15, 2025, 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 10 applications and one reapplication for admittance to the Jan. 1 *Quarterly Listing of Alien Insurers*.
3. Discussed the *Nonadmitted Insurance Model Act (#870)*. In the final draft, a provision was inadvertently excluded, but it was included in each of the previously exposed drafts.
4. Discussed the recognition of the RIMS-Certified Risk Management Professional (CRMP) meeting the qualified risk manager competency standard. RIMS provided details on the certification, including its background and significance, scope and competencies tested, and certification requirements.
5. Discussed the Wholesale & Specialty Insurance Association’s (WSIA’s) comments on Model #870. The WSIA said that Section 5N(5), which requires a surplus lines licensee to obtain a signed disclosure from the insured at the time of application and affix that signed copy to the policy upon delivery, is outdated and does not align with modern policy delivery and disclosure practices. The WSIA is open to a narrow charge to address the issue.

## MARKET REGULATION AND CONSUMER AFFAIRS (D) COMMITTEE

March 25, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Appointed the Market Conduct Regulation Modernization (D) Working Group and adopted its charges to:
  - 1) assess with input from NAIC Members and interested stakeholders the current state of the market conduct regulatory framework and the need for changes in response to changing markets, business models, and consumer expectations; and
  - 2) provide recommendations for the improvement and modernization of the market conduct regulatory framework.
3. Adopted the *Pharmacy Benefit Manager Licensure and Regulation Guidelines for Regulators*. The purpose of this document is to serve as a guide for state insurance regulators who are considering PBM licensure or regulation.
4. Received an update from the Market Conduct Examination Guidelines (D) Working Group on the development of a cybersecurity incident response framework. The purpose of this initiative is to assist NAIC Members in assessing the significance of cybersecurity events and to develop protocols for multistate coordination following a cybersecurity event.
5. Adopted the report of the following Antifraud (D) Task Force. Refer to the Task Force listing for details.
6. Adopted the report of the Producer Licensing (D) Task Force. Refer to the Task Force listing for details.
7. Reported that the Advisory Organization (D) Working Group met March 17 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 Comprehensive Annual Analysis (CAA) company responses.
  - B. Heard an update on the Insurance Services Office (ISO)/Verisk exam.
  - C. Heard an update on the Surety & Fidelity Association of America (SFAA) exam certification.
  - D. Heard an update on the National Crop Insurance Services (NCIS) exam.
8. Reported that the Market Actions (D) Working Group met March 22 and Feb. 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 a request for Employee Benefits Security Administration (EBSA)/U.S. Department of Labor (DOL) attendance at the Working Group's meetings.
  - B. Discussed a State Farm referral for review (RFR).
  - C. Discussed the Chief Market Regulator Forum (CMRF).
  - D. Heard status updates on current multistate actions.
  - E. Received an update on the Coordinated Market Investigations (D) Subgroup.
  - F. Discussed new and previously raised issues and/or topics, including total loss concerns.
  - G. Received updates on collaborative working group efforts.
9. Adopted the report of the Market Analysis Procedures (D) Working Group, which met Feb. 23. During this meeting, the Working Group took the following action:
  - A. Adopted its Nov. 3, 2025, minutes (*see NAIC Proceedings – Fall 2025, Market Regulation and Consumer Affairs (D) Committee, Attachment Two*).
  - B. Discussed its 2026 charges and plans.
  - C. Received a report on Market Analysis Prioritization Tool (MAPT) recommendations.
  - D. Received a report from the Market Regulation Certification (D) Working Group on the Market Analysis Review System (MARS) Level 1 requirement.
  - E. Discussed Market Conduct Annual Statement (MCAS) ratios.
  - F. Discussed adding a new line of business to the MCAS.
  - G. Discussed the lunch-and-learn schedule.
10. Adopted the report of the Market Conduct Annual Statement Blanks (D) Working Group, which met Feb. 5 and Dec. 18. During these meetings, the Working Group took the following action:
  - A. Adopted its Nov. 6 minutes (*see NAIC Proceedings – Fall 2025, Market Regulation and Consumer Affairs (D) Committee, Attachment Three*).

- B. Discussed its review of the long-term care (LTC) MCAS blank.
  - C. Discussed the required to file procedures for MCAS filings.
  - D. Discussed items to be discussed during Working Group meetings.
11. Adopted the report of the Market Conduct Examination Guidelines (D) Working Group, which met March 12. During this meeting, the Working Group took the following action:
- A. Discussed its 2026 charges and work plan.
  - B. Discussed coordination on cybersecurity events.
12. Adopted the report of the Market Information Systems (D) Working Group, which met Feb. 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 this meeting, the Working Group took the following action:
- A. Discussed its Nov. 5, 2025, meeting. During this meeting, the Working Group the following action:
    - i. Discussed its Oct. 1, 2025, meeting actions.
    - ii. Considered a recently submitted Uniform System Enhancement Request (USER) request to add complaint coverage codes for auto and home warranties.
    - iii. Discussed the Market Information Systems (MIS) data analytics reports and received a demonstration of Regulatory Information Retrieval System (RIRS) metrics being created in ThoughtSpot. The expectation is for the reports to be available in the first quarter of 2026.
    - iv. Adopted revisions to the NAIC i-Site+ help section for the MARS Level 1.
  - B. Considered the USER request for complaint coverage codes for auto and home warranties. State Based Systems (SBS) will work directly with the requesting state to map the codes to “State Specific” in the Complaint Database System (CDS).
  - C. Reviewed the status of outstanding USER forms and other projects impacting the MIS.
  - D. Received a demonstration of the recently developed ThoughtSpot tools to allow states to view the completeness, timeliness, and accuracy of the data in the MIS.
  - E. Began work to revise the guidance in i-Site+ for CDS.
  - F. Discussed and set tentative dates for the quarterly lunch-and-learns. The first lunch-and-learn was held March 9. The tentative dates for future lunch-and-learns are June 5, Aug. 17, and Nov. 2.
13. Adopted the report of the Market Regulation Certification (D) Working Group. During 2026, the Working Group plans to:
- A. Continue receiving and reviewing applications for provisional certification of NAIC member states/territories. Currently, 22 states are provisionally certified. The Working Group’s goal is to provisionally certify 35 states/territories by the Fall National Meeting.
  - B. Present for consideration of the Market Regulation and Consumer Affairs (D) Committee the adopted proposed draft of a new market analysis certification requirement, 12—Department Market Analysis Activity, with a primary requirement to conduct at least 30 market analysis activities, which are recorded in the MARS or the Market Action Tracking System (MATS).
  - C. Discuss plans for the implementation of the full Voluntary Market Regulation Certification Program.
14. Adopted the report of the Pharmacy Benefit Management (D) Working Group, which met on March 23. During this meeting, the Working Group took the following action:
- A. Adopted its 2025 Fall National Meeting minutes.
  - B. Adopted its Feb. 5 minutes. During this meeting, the Working Group took the following action:
    - i. Heard a high-level overview of the comments received by the Jan. 16 public comment deadline on the initial draft of the pharmacy benefit manager (PBM) examination standards chapter. Comments were received from: NAIC consumer representatives; the Coalition, which includes the Cigna Group, CVS Health, Elevance Health, UnitedHealth Group, and Examination Resources; the Indiana Department of Insurance (DOI); The INS Companies; the Iowa Insurance Division; the Michigan Department of Insurance and Financial Services (DIFS); the National Association of Chain Drug Stores (NACDS); Navitus Health Solutions (Navitus); the National Community Pharmacists Association (NCPA); Risk & Regulatory Consulting (RRC); and the Vermont Department of Financial Regulation (DFR).

- ii. Discussed its next steps. The Working Group decided to have the Pharmacy Benefit Manager Examination Chapter Drafting Group develop a revised draft based on the comments received for the Working Group to review and discuss during its meeting at the Spring National Meeting.
  - C. Heard a discussion from the NAIC Legal Division on the impact of recently enacted federal PBM legislation and the recent Federal Trade Commission (FTC) actions on state PBM laws. The NAIC Legal Division will update the Working Group on the federal law as it moves forward toward implementation.
  - D. Received an update on the potential SBS changes to better handle PBM complaints. It is anticipated that the changes will be final by the end of the year.
  - E. Discussed the revised draft PBM examination chapter, which reflects some of the Jan. 16, 2026, comments on the initial Nov. 25, 2025, draft. The Working Group decided to consider additional revisions to the draft based on comments received from the Alabama DOI. The Pharmacy Benefit Manager Examination Chapter Drafting Group plans to meet in April to discuss the anticipated revisions. The Working Group remains on track to complete its work and refer the draft to the Market Conduct Examination Guidelines (D) Working Group for its consideration prior to the Summer National Meeting.
15. Adopted the report of the Speed to Market (D) Working Group. During 2026, the Working Group plans to:
- A. Review the *Product Filing Review Handbook* for substantive revisions.
  - B. Develop a System for Electronic Rates & Forms Filing (SERFF) usage scorecard for each jurisdiction. The Working Group will also review the reports that will be made available in the modernized SERFF and encourage state/territory staff to use these reports to report to their department leadership.
  - C. Monitor the progress of SERFF modernization and provide expertise and assistance, as needed.
  - D. Hear regular updates from the Interstate Insurance Product Regulation Commission (Compact) and provide expertise and assistance, as needed.
16. Received an update from the Big Data and Artificial Intelligence (H) Working Group on the artificial intelligence (AI) systems evaluation tool pilot. The tool is designed as an interim solution to help state insurance regulators evaluate the use of AI while they study longer-term updates to the market and financial-related processes.

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

March 24, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Heard a presentation from Verisk on its history; its ClaimSearch tool, a database and fraud detection platform for property/casualty (P/C) insurance; the customers it serves; and study it recently released observing consumer attitudes toward artificial intelligence (AI) and insurance fraud. The study found that 60% of U.S. consumers believe AI is being used to commit insurance fraud, and 33% admitted they would be willing to use AI to manipulate a claim image.
3. Heard a presentation from the Coalition Against Insurance Fraud (Coalition) on the results of its long-term care (LTC) fraud survey, which will be published in April. A preview revealed that 11 out of 12 carriers identified suspected or confirmed LTC fraud during the survey period. The Coalition said the survey revealed an opportunity for better education on reporting fraud.
4. Received an update from the Antifraud Technology (D) Working Group. While the Working Group has not yet met this year, its members have remained actively engaged in various activities, including ongoing coordination regarding proposed changes and enhancements to the way insurers report insurance fraud to states and collaboration with the National Insurance Crime Bureau (NICB) on the formation of a fraud directors' intelligence sharing network.
5. Received an update from the Improper Marketing of Health Insurance (D) Working Group. While the Working Group has not yet met this year, it plans to meet April 2 in joint session with the Employee Retirement Income Security Act (ERISA) and Alternative Health Coverage (B) Working Group and will continue to meet monthly in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss improper marketing of health insurance.
6. Heard reports from the NICB and the Coalition on antifraud activity. According to the NICB's latest national trend report, questionable claims submitted to the NICB in 2025 increased by more than 16% compared to

the previous year. Reports of suspected staged accidents rose nearly 35%, and suspected fake or exaggerated injuries increased by 43%. The Coalition is tracking more than 200 bills aligned with its priorities of safeguarding the insurance system, ensuring stability, protecting consumers from fraud, and addressing emerging issues such as privacy and AI.

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

March 23, 2026

1. Adopted its Feb. 25 minutes. During this meeting, the Task Force took the following action:
  - A. Adopted its 2025 Fall National Meeting minutes.
  - B. Discussed its 2026 priorities: review the 1033 guidelines, specifically address concerns on the definition of conviction; complete the review of the *State Licensing Handbook*; survey states on compliance with the NAIC uniformity and reciprocity licensing standards; evaluate the security of remote licensing exams; review the continuing education (CE) course guidelines; review the adjuster guidelines, with specific attention to the use of Designed Home State (DHS); and advance uniformity for appointment terminations for cause and state-to-state transfers.
  - C. Discussed the need for enhancements to the NAIC website for the communication and accessibility of NAIC producer licensing materials.
2. Received an overview of its priorities for 2026.
3. Heard a report from the National Insurance Producer Registry (NIPR) Board of Directors and an update on NIPR state support initiatives. NIPR experienced another strong and productive year in 2025 with record revenue of more than \$100.8 million, and it processed more than \$1.38 billion in state fees. NIPR reported that implementation of the NAIC Uniform Licensing Application updates approved by the Producer Licensing (D) Task Force and the Executive (EX) Committee and Plenary in 2024 will be placed in production in April. Additionally, NIPR will continue its producer licensing zone training program in 2026, with in-person training scheduled May 19–21 for the Northeast Zone in Boston, MA, and June 16–18 for the Southeast Zone in Louisville, KY.
4. Heard a presentation from the Securities and Insurance Licensing Association (SILA) on the proposed Appointment Termination for Cause Form. SILA’s goal is to work with the NAIC to: improve processes; create consistency across states; reduce administrative burdens for companies; provide states with quicker, more accurate termination notifications; and strengthen consumer protection.
5. Discussed the 1033 written consent process with a specific focus on the definition of conviction and the inclusion of a sealed or expunged conviction by one state and not another state.
6. Adopted the report of the Adjuster Licensing (D) Working Group, which met March 18. During this meeting, the Working Group took the following action:
  - A. Discussed its 2026 priorities, including modernization and streamlining of the adjuster DHS qualification as a key focus area.
  - B. Discussed that there are more than 200 state-specific non-uniform questions (NUQs) as a significant source of confusion and inefficiency, noting that many may be outdated or no longer relevant.
  - C. Discussed collaboration among states to address DHS licensing concerns, including forum shopping by adjuster licensing applicants.
7. Adopted the report of the Producer Licensing Uniformity (D) Working Group, which met March 17, Feb. 17, and Dec. 18. During these meetings, the Working Group took the following action:
  - A. Discussed its 2026 charges and priorities.
  - B. Discussed its review of the *State Licensing Handbook*.
  - C. Discussed states’ compliance with the NAIC Uniform Licensing Standards (ULS).
  - D. Discussed comments received on Chapter 12—Business Entities of the *State Licensing Handbook*.
8. Adopted the report of the Uniform Education (D) Working Group, which met March 11. During this meeting, the Working Group took the following action:
  - A. Adopted its Feb. 24 minutes. During this meeting, the Working Group took the following action:
    - i. Discussed its 2026 charges and priorities.

- B. Discussed the Continuing Education Reciprocity (CER) Agreement and potential revisions to the agreement.
  - C. Discussed the circulation of a survey to collect information regarding which states use introductory statements for CE courses.
  - D. Discussed course approval letters, examination pass rates, and a standardized instructor form.
9. Discussed the use of the updated NAIC Uniform Applications for adjuster licensing. There is no longer a separate Uniform Application for adjuster licensing.
  10. Discussed producer licensing examination pass rates. Data indicated that overall pass rate patterns were generally consistent across testing formats. Pass rate data has been posted on the NAIC web page of the Uniform Education (D) Working Group for informational purposes as states evaluate examination security, remote testing protocols, and potential future enhancements to licensing examinations.

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

March 25, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Adopted the report of the Accounting Practices and Procedures (E) Task Force. Refer to the Task Force listing for details.
3. Adopted the report of the Capital Adequacy (E) Task Force. Refer to the Task Force listing for details.
4. Adopted the report of the Financial Stability (E) Task Force. Refer to the Task Force listing for details.
5. Adopted the report of the Invested Assets (E) Task Force. Refer to the Task Force listing for details.
6. Adopted the report of the Receivership and Insolvency (E) Task Force. Refer to the Task Force listing for details.
7. Adopted the report of the Reinsurance (E) Task Force. Refer to the Task Force listing for details.
8. Reported that the Financial Analysis (E) Working Group met March 22, Feb. 19, and Jan. 22 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.
  - B. Discussed financial results.
9. Reported that the Valuation Analysis (E) Working Group met March 22 and March 16 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.
10. Received an update on the artificial intelligence (AI) systems evaluation tool and pilot. Earlier this year, the Big Data and Artificial Intelligence (H) Working Group finalized an initial draft of the tool, which gives state insurance regulators an optional resource to assist in evaluating a company's use of AI systems. The tool's pilot started in March.
11. Received an update on the work of the Invested Assets (E) Task Force, which was appointed in January. The update included the work of its working groups: 1) the Investment Designation Analysis (E) Working Group, which reported an increase in the number of private letter ratings rationale reports received; 2) the Credit Rating Provider (E) Working Group, which plans to meet in April to hear an update from PricewaterhouseCoopers (PwC); and 3) the Investment Analysis (E) Working Group, which plans to focus on a review of residential mortgage loans, level 3 assets, and the new Schedule D reporting lines.
12. Received an update from the Statutory Accounting Principles (E) Working Group regarding a referral on combination coinsurance/yearly renewable term (YRT) reinsurance it received from the Committee after the 2025 Fall National Meeting. To address the matter, an example permitted practice was distributed to all chief financial regulators to provide them guidance on how states could consider designing a permitted practice that allows for an orderly transition of existing contracts while addressing potential solvency concerns. Additionally, a survey was included asking whether any state needed further flexibility to be considered beyond that provided through the permitted practice process. The survey results noted that no further flexibility was needed.
13. Adopted risk-based capital (RBC) proposal 2025-20-CR (Wildfire Rcat Implementation). The proposal adds

wildfire information to the current hurricane and earthquake information in the Rcat portion of the property/casualty (P/C) RBC formula.

14. Received background information and an update on proposed changes to collateral loan RBC for life insurers. Two proposals have been developed: 1) a constant percentage reduction for the look-through approach; and 2) a varying percentage reduction based on different levels of overcollateralization for each asset.

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

March 24, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Adopted the report of the Statutory Accounting Principles (E) Working Group, which met March 23. During this meeting, the Working Group took the following action:
  - A. Adopted its 2025 Fall National Meeting minutes.
  - B. Adopted the following statutory accounting principle (SAP) concepts and clarifications to statutory accounting guidance:
    - i. *Statement of Statutory Accounting Principles (SSAP) No. 3—Accounting Changes and Corrections of Errors, SSAP No. 51—Life Contracts, and SSAP No. 52—Deposit-Type Contracts*: Adopted revisions that provide guidance on the optional implementation period for *Valuation Manual* revisions regarding non-variable annuities. The revisions also update the phase-in disclosures for the phase-in period for the economic scenario generator. (Ref #2025-34)
    - ii. *SSAP No. 7—Asset Valuation Reserve and Interest Maintenance Reserve*: Adopted proposed concepts for an interest maintenance reserve (IMR) proof of reinvestment developed by the IMR Ad Hoc Group. Directed NAIC staff to continue to work with industry to refine the templates as part of the IMR work. (Ref #2025-23)
    - iii. *SSAP No. 22—Leases*: Adopted revisions that 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)
    - iv. *SSAP No. 40—Real Estate Investments* and *SSAP No. 90—Impairment or Disposal of Real Estate Investments, the Summary of Changes, and the How to Use* document: Adopted revisions that delete the shaded text instructions and delete previously superseded guidance in SSAP No. 40, currently shown as shaded text. The revisions also impact SSAP No. 90 and the *How to Use* document. (Ref #2025-32)
    - v. *SSAP No. 47—Uninsured Plans*: Adopted revisions that clarify inconsistencies in the disclosure calculation and communicate support for the related annual statement blanks proposal to update note 18B gains/losses on administrative services contracts (ASCs). (Ref #2025-30)
    - vi. *SSAP No. 56—Separate Accounts*: Adopted revisions that address nonadmittance for assets held under the “general account basis” in the separate account and communicated support for the Blanks (E) Working Group proposal to incorporate the concept of nonadmitted assets within the separate account balance sheet and corresponding schedules. (Ref #2025-25)
    - vii. *SSAP No. 103—Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*: Adopted revisions that allow repurchase agreements with maturity dates of more than one year to be admitted. (Ref #2025-28)
    - viii. *Interpretation (INT) 05-05: Accounting for Revenues Under Medicare Part D Coverage*: Adopted revisions that note the Dec. 31, 2024, discontinuation of the coverage gap discount program and add reference to the federal Centers for Medicare & Medicaid Services (CMS) Manufacturer Discount Program. (Ref #2025-31)
    - ix. *Annual statement blanks*:
      - a. Adopted revisions that communicate support for a blanks proposal to clarify reporting on debt securities and to improve consistency in reporting. (Ref #2025-29)
      - b. Adopted revisions that communicate support for the blanks proposal to update and modernize expense descriptions and categories. (Ref #2025-33)

- C. Exposed the following SAP concepts and clarifications to statutory accounting guidance for a public comment period ending May 1:
- i. *SSAP No. 1—Accounting Policies, Risks & Uncertainties and Other Disclosures*: Re-exposed revisions requesting comments on whether to retain the restricted asset codes. (Ref #2025-27)
  - ii. *SSAP No. 15—Debt and Holding Company Obligations*, *SSAP No. 52*, and *Various*: Exposed editorial revisions: 1) to various SSAPs to replace the term “CUSIP” with “Security Identifier”; 2) to add “U.S.” before “generally accepted accounting principles” (GAAP) or “GAAP” as appropriate; and 3) to remove the word “funding” from the beginning of the paragraph that describes Federal Home Loan Bank (FHLB) agreements. (Ref #2026-03EP)
  - iii. *SSAP No. 52*: Exposed revisions to disclosures and glossary addition for funding agreement-backed notes (FABNs) and other funding agreement-backed structures. Received a referral from the Macroprudential (E) Working Group to incorporate proposed disclosures for FABNs and other funding agreement-backed structures. The referral included a corresponding blanks proposal. (Ref #2026-01)
  - iv. *SSAP No. 61—Life, Deposit-Type and Accident and Health Reinsurance and Annual Statement Instructions and Blanks*: Exposed revisions to *SSAP No. 61* that clarify that funds withheld liabilities should be recorded equal to the book/adjusted carrying value (BACV) of the funds withheld assets. The exposure includes proposed revisions to the Life and Health Annual Statement Instructions on Schedule S (Reinsurance), Parts 3, 4, and 5, and the liabilities page. In addition, it includes proposed revisions to delete some legacy annual statement instructions regarding the use of Securities Valuation Office (SVO) fair values. (Ref #2026-02)
  - v. *New SSAP and issue paper*: Exposed a draft SSAP and issue paper to incorporate new statutory accounting guidance allowing an amortized cost measurement method for a qualifying derivative program. The exposure included both the clean SSAP and a version that shows tracked changes from the prior American Council of Life Insurers (ACLI) version. (Ref #2024-15)
  - vi. *New draft issue paper regarding residential mortgage loans held in qualifying statutory trusts*: Exposed the draft issue paper detailing the discussions supporting the adopted statutory trust guidance to allow reporting of qualifying items within the mortgage loan guidance. (Ref #2025-13)
- D. Directed NAIC staff on the following items:
- i. *SSAP No. 61*: Directed NAIC staff to defer an item on negative IMR and reinsurance collateral until a response is received from the Reinsurance (E) Task Force on whether to use the symmetrical or asymmetrical approach. (Ref #2025-22)
  - ii. Directed NAIC staff to work with industry directly in the interim to consolidate and clarify the disclosure requirements in *SSAP No. 1*, *SSAP No. 5—Liabilities, Contingencies and Impairments of Assets*, *SSAP No. 21—Other Admitted Assets*, *SSAP No. 26—Bonds*, and *SSAP No. 43—Asset-Backed Securities* for commitments and contingent commitments, including the addition of a definition for commitments, as well as a new comprehensive commitments and contingent commitments disclosure. (Ref #2025-24)
  - iii. Directed NAIC staff to work with a limited industry focus group to develop proposed revisions in response to the comprehensive review of *SSAP No. 48—Joint Ventures, Partnerships and Limited Liability Companies* for subsequent review by the full Working Group. (Ref #2025-26)
- E. Received updates on the following:
- i. A referral from the Financial Condition (E) Committee: On Jan. 12, the Working Group received a referral from the Financial Condition (E) Committee to take steps to consider: 1) further education of how permitted practices may be used to address transition issues for Ref #2024-06: Risk Transfer Analysis of Combination Reinsurance Contracts; and 2) whether any tools were needed to accommodate states or jurisdictions that do not allow permitted practices as a matter of policy. In response to the Financial Condition (E) Committee referral, the Working Group’s chair directed a Jan. 26 distribution of an example permitted practice to clarify permitted practices and encourage uniform reporting among states to the chief financial regulators. A survey was conducted to see whether tools were needed for jurisdictions that, as a policy, do not grant permitted practices. The

survey received 47 responses, and all respondents stated that no additional flexibility other than that provided through the permitted practice process was needed. The Working Group concluded that no further steps are needed at this time and directed this response to be sent to the Financial Condition (E) Committee.

- ii. Revised SSAP No. 7: On Feb. 24, the IMR Ad Hoc Group received an initial version of the revised SSAP No. 7 to reflect Ad Hoc Group discussions. It is anticipated that the revised SSAP, draft issue paper, and documents proposing reporting revisions and revisions to other SSAPs will be presented for exposure to the full Working Group in the interim after the Spring National Meeting.
  - iii. A referral from the Life Risk-Based Capital (E) Working Group: The Statutory Accounting Principles (E) Working Group received an update that NAIC staff will collaborate with interested parties in identifying clarifications to respond to the referral from the Life Risk-Based Capital (E) Working Group, which was received at the 2025 Summer National Meeting. The referral forwarded comments received on proposal 2025-04-L (Other Long-Term Assets) (LR008). Specifically, the ACLI raised questions regarding asset valuation reserve (AVR) equity reporting lines for common stock in subsidiary, controlled, and affiliated (SCA) entities and other affiliates and requested clarifications to the AVR instructions.
  - iv. U.S. GAAP exposures: The Working Group noted that no items are currently exposed by the Financial Accounting Standards Board (FASB), and future items will follow the normal maintenance process.
  - v. International Association of Insurance Supervisors (IAIS) Accounting and Auditing Working Group (AAWG) activities: Some items of particular interest are that the AAWG discussed consideration of whether to classify crypto assets as intangible assets under the insurance capital standard (ICS) or to exclude them from qualifying capital resources and themes identified from the public consultation of the ICS implementation and revisions to Insurance Core Principle (ICP) 9 (Supervisory Review and Reporting) and ICP 20 (Public Disclosure).
3. Adopted the report of the Blanks (E) Working Group, which met March 5. During this meeting, the Working Group took the following action:
- A. Adopted its Nov. 5, 2025, minutes (*see NAIC Proceedings – Fall 2025, Accounting Practices and Procedures (E) Task Force, Attachment Two*).
  - B. Adopted eight proposals:
    - i. 2025-17BWG Modified: Add an annual general interrogatory to indicate the method used for reporting residuals and update Notes to Financials (Note 1C6 and 5D) for consistent reporting between SSAP No. 26, SSAP No. 43, and SSAP No. 21.
    - ii. 2025-18BWG: Add clarifying instructions for Health General Interrogatory 10.21 through 10.24 and an example to the Health General Interrogatory Part 2 Instructions. Add a cross-check from the general interrogatory to Exhibit 7, Part 1.
    - iii. 2025-19BWG Modified: Add a code of “S” to the Active Status column on Schedule T to identify if a license has been suspended.
    - iv. 2025-20BWG Modified: Update Schedule D, Part 6, Section 1 reporting categories and AVR lines to update the classification of investment subsidiaries.
    - v. 2025-21BWG: Add clarifications of definitions and requirements within the Property/Casualty (P/C) Actuarial Opinion to gain greater consistency and accuracy in reporting.
    - vi. 2025-22BWG Modified: Add an electronic-only column to the investment schedules to identify whether the investment is publicly registered, Rule 144, private placement security, or not applicable. Add a new part to Note 5 – Investments to report the total book/adjusted carrying value (BACV), fair value (with fair values determined by level 2 and level 3 reported), the total amount of aggregate deferred interest and paid-in-kind (PIK) interest, and the total BACV supported by private letter ratings.
    - vii. 2025-28BWG Modified: Add two investment characteristics categories to the annual Schedule A, Part 1, to clarify if an investment is owned by a qualifying statutory trust. Update the annual and quarterly Schedule B instructions for reporting guidance for mortgages held in qualifying investments in statutory trusts, and add loan type codes to identify the mortgage loans.

- viii. 2025-30BWG Modified: Update Notes to Financials Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans to clarify reporting retirement plan assets at net asset value (NAV).
- C. Deferred five proposals with a 53-day public comment period ending April 28.
- D. Re-exposed one proposal and exposed four new items for a 53-day public comment period ending April 28.
- E. Received two memorandums:
  - i. Statutory Accounting Principles (E) Working Group memorandum, which references Schedule S, Part 8—Reporting of Modco and Funds Withheld Assets.
  - ii. Macroprudential (E) Working Group memorandum, which references FABNs and other structures.
- F. Adopted its editorial listing.

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

March 24, 2026

1. Adopted its Jan. 30, 2026, and Nov. 19, 2025, minutes (*see NAIC Proceedings – Fall 2025, Capital Adequacy (E) Task Force*). During its Jan. 30 meeting, the Task Force took the following action:
  - A. Adopted the updated 2025 U.S. and non-U.S. catastrophe risk event lists.
2. Adopted the report of the Health Risk-Based Capital (E) Working Group, which met March 23. During this meeting, the Working Group took the following action:
  - A. Adopted its Feb. 13 minutes. During this meeting, the Working Group took the following action:
    - i. Adopted its Nov. 6, 2025, minutes (*see NAIC Proceedings – Fall 2025, Capital Adequacy (E) Task Force, Attachment One*).
    - ii. Received comments on the referral from the Risk-Based Capital Investment Risk and Evaluation (E) Working Group on the alignment of bond fund implementation in the health risk-based capital (RBC) formula.
    - iii. Received comments on proposal 2025-15-CA, which incorporates the structural changes and alternate risk charge changes presented in the 'American Academy of Actuaries' (Academy's) H2—Underwriting risk component and managed care credit (MCC) calculation in the Health RBC Formula Report (H2—Underwriting Risk Report).
    - iv. Exposed proposal 2025-15-CA MOD for a 26-day public comment period ending March 11.
    - v. Received comments on the MCC draft.
    - vi. Discussed the Working Group's letter to the Academy, requesting that it address comments on the H2—Underwriting Risk Report, proposal 2025-15-CA, and the MCC draft, as well as any potential problems with a three-year phase-in of the proposed factors.
    - vii. Discussed H2 risk factor implementation.
  - B. Adopted the recommendation to refer proposal 2025-15-CA MOD (A&H Underwriting Structure Change) to the Capital Adequacy (E) Task Force.
  - C. Exposed proposal 2026-03-CA (Underwriting Risk Investment Income Update) for a 30-day public comment period ending April 22.
  - D. Exposed the impact analysis of a three-year phase-in implementation of the one-year time horizon, 87.5% risk percentile underwriting risk factors from the Academy's H2—Underwriting Risk Report for a 30-day public comment period ending April 22.
  - E. Heard an update on the Academy's RBC impairment project, Long Term Care Committee, and Stop-Loss Work Group.
3. Adopted the report of the Life Risk-Based Capital (E) Working Group, which met March 22. During this meeting, the Working Group took the following action:
  - A. Adopted its Feb. 25 and Feb. 10 minutes. During these meetings, the Working Group took the following action:
    - i. Exposed the C-3 alignment field test specs for a 47-day public comment period ending April 13.

- ii. Exposed proposal 2026-06-L LR027 (Blanks Page) for a 30-day public comment period ending March 27.
  - iii. Adopted its Nov. 14, 2025, minutes (*see NAIC Proceedings – Fall 2025, Capital Adequacy (E) Task Force, Attachment Two*).
  - iv. Adopted the Oct. 29, 2025, minutes of the Generator of Economic Scenarios (GOES) (E/A) Subgroup (*see NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachment Seventeen*).
  - v. Exposed proposal 2025-16-L MOD (Collateral Loans) for a 24-day public comment period ending March 6.
  - vi. Exposed proposal 2026-02-L (BA Residential Mortgage Loans) for a 30-day public comment period ending March 12.
  - vii. Exposed proposal 2026-01-L (AVR Changes) for a 30-day comment period ending March 12.
  - viii. Heard an update from the Academy on the C-3 field test survey.
- B. Adopted its Feb. 11 minutes, during which it met in joint session with the Variable Annuities Capital and Reserve (E/A) Subgroup. During this meeting, the Working Group took the following action:
- i. Adopted its Oct. 31, 2025, minutes, during which it met in joint session with the Variable Annuities Capital and Reserve (E/A) Subgroup (*see NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachment Eight*).
  - ii. Discussed comments received from the Academy, American Council of Life Insurers (ACLI), and Committee of Annuity Insurers (CAI) on the C-3 Phase I and C-3 Phase II framework.
  - iii. Re-exposed the updated proposal for the C-3 Phase I and C-3 Phase II framework for a 23-day public comment period ending March 6.
  - iv. Re-exposed amendment proposal form (APF) 2025-14 for a 23-day public comment period ending March 6.
- C. Adopted the report of the GOES (E/A) Subgroup, which last met Oct. 29, 2025 (*see NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachment Seventeen*).
- D. Adopted the report of the Longevity Risk (E/A) Subgroup, which met Feb. 9. During this meeting, the Subgroup took the following action:
- i. Adopted its Nov. 19, 2025, and Oct. 9, 2025, minutes (*see NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachments Eleven and Twelve*).
  - ii. Discussed comments received on approaches to address C-2 longevity risk for longevity reinsurance transaction contracts.
- E. Adopted the report of the Variable Annuities Capital and Reserve (E/A) Subgroup, which met Feb. 11 in joint session with the Life Risk-Based Capital (E) Working Group.
- F. Re-exposed proposal 2025-14-L (C-3 GOES Implementation) for a 23-day comment period ending April 13.
- G. Re-exposed proposal 2025-16-L MOD (Collateral Loans) for a 23-day public comment period ending April 13.
- H. Adopted proposal 2025-17-L (LR027 Scope Clarification).
- I. Heard an update from the Academy on its RBC ratio and impairment risk research project. The presentation highlighted three key takeaways: 1) RBC ratios show little meaningful relationship with impairment experience; 2) predictive patterns are more stable after excluding companies with either very low or extremely high capital levels; and 3) when RBC ratios exceed 1000%, RBC levels become materially less informative of impairment risk.
4. Adopted the report of the Property and Casualty Risk-Based Capital (E) Working Group, which met March 23 in joint session with the Catastrophe Risk (E) Subgroup. During this meeting, the Working Group and Subgroup took the following action:
- A. Adopted their Jan. 28, 2026, and Nov. 12, 2025, minutes (*see NAIC Proceedings – Fall 2025, Capital Adequacy (E) Task Force, Attachment Three*). During their Jan. 28 meeting, the Working Group and Subgroup took the following action:
    - i. Adopted the updated 2025 U.S. and non-U.S. catastrophe risk event lists.
  - B. Adopted proposal 2025-19-CR (Separating Earthquake and Hurricane Lines Experience Data in PR100s).

- C. Adopted proposal 2025-20-CR (Wildfire Rcat Implementation).
  - D. Exposed proposal 2026-08-CR (PR027INT Item D Modification) for a 30-day public comment period ending April 23.
  - E. Heard an update on the severe convective storm impact analysis, including that a vendor model review is expected to begin in April.
  - F. Discussed climate impact disclosures. A frequency option was added for industry to estimate their 2040 and 2050 impacts on climate scenarios. The Center for Insurance Policy and Research (CIPR) discussed the 2024 data, which provided a wide range of results. The CIPR team has not reviewed the 2025 data. The Working Group and Subgroup were reminded of the three-year sunset provision for this information.
  - G. Discussed flood peril, including availability and affordability. The Subgroup will continue to monitor this peril as National Flood Insurance Program (NFIP) funding is still being considered at the federal level.
  - H. Received an update from the Health Risk-Based Capital (E) Working Group regarding proposal 2025-15-CA MOD (A&H Underwriting Risk Structure Change). The Working Group adopted a recommendation to refer the proposal to the Capital Adequacy (E) Task Force.
  - I. Discussed the property/casualty (P/C) RBC premium and loss concentration factors, including a review of the RBC action level under the current formula compared to a formula incorporating the Academy's suggested 45% premium and 65% loss concentration factors.
  - J. Heard an update from the Academy on its RBC ratio and impairment risk research project. The presentation highlighted three key takeaways: 1) RBC ratios show little meaningful relationship with impairment experience; 2) predictive patterns are more stable after excluding companies with either very low or extremely high capital levels; and 3) when RBC ratios exceed 1000%, RBC levels become materially less informative of impairment risk.
5. Adopted the report of the Risk-Based Capital Investment Risk and Evaluation (E) Working Group, which met March 23. During this meeting, the Working Group took the following action:
- A. Adopted its March 2 minutes. During this meeting, the Working Group took the following action:
    - i. Adopted its Dec. 15, 2025, minutes. During this meeting, the Working Group took the following action:
      - a. Adopted its Nov. 4, 2025, minutes (*see NAIC Proceedings – Fall 2025, Capital Adequacy (E) Task Force, Attachment Four*).
      - b. Heard an update from the Academy on the collateralized loan obligation (CLO) RBC project.
      - c. Exposed proposal 2025-22-IRE (CLO RBC Structure) for a 45-day public comment period ending Jan. 29.
      - d. Discussed that now is not the right time to adopt proposal 2025-12-IRE (SVO Bond Fund Alignment Project) for the life RBC formula.
    - ii. Received comments on the Academy's Dec. 15, 2025, presentation.
    - iii. Heard an update from the Academy on its CLO RBC project.
    - iv. Exposed the Academy's CLO RBC project presentation for a 45-day public comment period ending April 16.
  - B. Reported that it met March 19 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group took the following action:
    - i. Discussed comments and/or questions in response to the Academy's March 2 CLO RBC project presentation.
    - ii. Discussed the RBC impact analysis.
  - C. Received an update from the Invested Assets (E) Task Force. Various workstreams taken on by its working groups, namely the Investment Designation Analysis (E) Working Group, the Credit Rating Provider (E) Working Group, and the Investment Analysis (E) Working Group, were highlighted in the report.
  - D. Received an update from the Statutory Accounting Principles (E) Working Group. The following investment-related adoptions and exposures were highlighted: 1) adopted admittance provisions of long-term repurchase agreements; 2) adopted nonadmittance provisions for investments held under "book

value separate account”; and 3) exposed various proposals on topics such as restricted assets coding, funding agreement-backed note (FABN) disclosure revisions, security identifiers (SIDs) disclosures, and provisions on asset liability management derivatives.

- E. Heard an update from the Academy on the CLO C-1 factor modeling project. The Academy reported progress to date on the evaluation of RBC treatment for CLOs, including the data and analytics that substantiate the options for tranche thickness as a comparable attribute and progress in developing model documentation.
- F. Received comments on proposal 2025-22-IRE (CLO RBC Structure) and re-exposed a modified proposal for a 25-day public comment period ending April 17.
6. Adopted proposal 2025-17-L (LR027 Scope Clarification).
7. Adopted proposal 2025-19-CR (Separating Earthquake and Hurricane Lines Experience Data in PR100s).
8. Adopted proposal 2025-20-CR (Wildfire Rcat Implementation).
9. Exposed proposal 2025-15-CA (A&H Underwriting Risk Structure Change) for a 30-day public comment period ending April 23.
10. Discussed a referral from the Statutory Accounting Principles (E) Working Group. The referral is intended to inform the Task Force that the Working Group supports eliminating the investment subsidiary concept and to request any necessary changes to RBC instructions and/or structure to reflect that elimination across all lines of business.
11. Exposed proposal 2026-05-CA (Remove Investment Affiliate Code 4) for a 30-day public comment period ending April 23.
12. Heard an update from the Academy on its RBC ratio and impairment risk research project. The presentation highlighted three key takeaways: 1) RBC ratios show little meaningful relationship with impairment experience; 2) predictive patterns are more stable after excluding companies with either very low or extremely high capital levels; and 3) when RBC ratios exceed 1000%, RBC levels become materially less informative of impairment risk.

### **Examination Oversight (E) Task Force**

The Examination Oversight (E) Task Force did not meet at the Spring National Meeting. It plans to meet at the Summer National Meeting to consider adoption of the reports of its subordinate groups.

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

March 16, 2026

1. Adopted the Task Force’s 2025 Fall National Meeting minutes.
2. Heard an update on the Financial Stability Oversight Council (FSOC), which met Dec. 11, 2025. During its meeting, U.S. Department of the Treasury (Treasury Department) staff provided updates on several FSOC priorities, including the newly established artificial intelligence (AI) working group, household resilience working group, and market resilience working group, as well as a crisis preparedness workstream. The update also noted that the FSOC unanimously approved the 2025 FSOC Annual Report, which features an introductory letter from Secretary Janet Yellen highlighting the formation of the new working groups and the dissolution of prior climate-related groups.
3. Adopted the report of the Macroprudential (E) Working Group, which met Feb. 11 in joint session with the Task Force. During this e-vote, the Working Group took the following action:
  - A. Referred a proposal to the Statutory Accounting Principles (E) Working Group regarding: 1) the incorporation of a new disclosure into *Statement of Statutory Accounting Principles (SSAP) No. 52—Deposit-Type Contracts*; and 2) the Task Force chair sponsoring a blanks proposal to incorporate new footnote disclosures into Exhibit 7: Deposit-Type Contracts.
4. Made a pari passu referral from the Working Group to the Receivership and Insolvency (E) Task Force.
5. Received an update from the Valuation Analysis (E) Working Group. The Valuation Analysis (E) Working Group and new Investment Analysis (E) Working Group will coordinate on topics that intersect both actuarial modeling and investment risk. One emerging area of focus involves identifying potential unmodeled risks

contributing to elevated gross return assumptions.

6. Heard an international update. The International Association of Insurance Supervisors (IAIS) has implemented its new committee-level structure announced last year. The IAIS Macroprudential Monitoring Working Group (MMWG) has launched the 2026 Global Monitoring Exercise (GME), which will culminate in the year-end *Global Insurance Market Report* (GIMAR). Additionally, the IAIS Climate Risk Steering Group (CRSG) has developed two member-only reports: one focused on climate-related metrics for supervisory reporting and the other on integrating climate change into catastrophe modeling.

## **Invested Assets (E) Task Force**

### March 24, 2026

1. Adopted the report of the Investment Designation Analysis (E) Working Group, which met March 5 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals), paragraph 6 (consultations with NAIC staff related to NAIC technical guidance), and paragraph 9 (any other subject required to be kept confidential) of the NAIC Policy Statement on Open Meetings. During this meeting, NAIC staff presented the technical guidance captured in the Spring National Meeting agenda. The Working Group also met March 24. During this meeting, the Working Group took the following action:
  - A. Adopted the Valuation of Securities (E) Task Force’s 2025 Fall National Meeting minutes. The Task Force was reorganized into this Working Group effective Jan. 1, 2026.
  - B. Exposed the following proposed amendments to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for a 30-day public comment period ending April 24, 2026:
    - i. Updated list of credit rating providers (CRPs).
    - ii. Analysis of certain parent-subsidiary situations.
  - C. Discussed a proposed annual statement schedule update for security identifiers (SIDs) and approved related referrals to the Blanks (E) Working Group, Capital Adequacy (E) Task Force, and Statutory Accounting Principles (E) Working Group.
  - D. Received the Securities Valuation Office (SVO) annual report on carry-over filings for 2025.
2. Received the report of the Credit Rating Provider (E) Working Group, which met March 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. Heard an update from PricewaterhouseCoopers (PwC) on its proposed CRP due diligence framework.
3. Received the report of the Investment Analysis (E) Working Group, which met March 3 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 its six- to nine-month agenda.
  - B. Referred a proposal to the Blanks (E) Working Group to require explicit identification of the fair value hierarchy used to obtain reported values, including clear designation of instances where net asset value (NAV) is utilized, and to improve the completeness and consistency of reporting. This proposal will be available on the Blanks (E) Working Group web page as exposure draft 2026-05BWG.
4. Heard a presentation from Neuberger Berman on insurance companies increasing investments in residential mortgage loans. The presentation noted sub-segments and their unique risks, including potential metrics to measure said risks.
5. Received project reports from the Statutory Accounting Principles (E) Working Group and the Risk-Based Capital Investment Risk and Evaluation (E) Working Group. The Statutory Accounting Principles (E) Working Group met March 23 to adopt and expose several items. Two Working Group initiatives are: 1) a review of *Statement of Statutory Accounting Principles (SSAP) No. 48—Joint Ventures, Partnerships and Limited Liability Companies* to clarify accounting and reporting guidance; and 2) work with industry to ensure proper disclosure of commitments and contingencies. The Risk-Based Capital Investment Risk and Evaluation (E) Working Group met March 23 and March 2 to: 1) hear updates from the American Academy of Actuaries (Academy) on its collateralized loan obligation (CLO) risk-based capital (RBC) project; and 2) continue its discussion on CLO structured investments and the charges associated with that.

## Receivership and Insolvency (E) Task Force

The Receivership and Insolvency (E) Task Force did not meet at the Spring National Meeting. It plans to meet after the Spring National Meeting to: 1) consider adoption of its minutes; 2) consider adoption of the report of the Receivership Financial Analysis (E) Working Group; and 3) discuss any other receivership matters.

## Reinsurance (E) Task Force

March 2, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Reported that it met Feb. 18 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 Task Force took the following action:
  - A. Discussed whether the treatment of derecognized net negative interest maintenance reserve (IMR) should reduce collateral requirements in a manner that would be symmetrical to collateral increases caused by derecognized positive IMR or if the treatment should be asymmetrical, whereby derecognized net negative IMR does not reduce collateral requirements.
3. Adopted the report of the Reinsurance Financial Analysis (E) Working Group, which met Feb. 9, 2026, and Dec. 18, 2025, 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. Approved several certified and reciprocal jurisdiction reinsurers for passporting.
4. Received a status report on the reinsurance activities of the Mutual Recognition of Jurisdictions (E) Working Group, which last met Oct. 21, 2025, in regulator-to-regulator session, pursuant to paragraph 8 (international regulatory matters) of the NAIC Policy Statement on Open Meetings. Bermuda, Japan, and the United Kingdom (UK) are in the process of making changes to their regulatory systems. Committee support are monitoring the implementation of these changes and will report any findings to the Working Group.
5. Discussed how to treat derecognized net positive IMR (realized gains) in relation to reinsurance collateral required for applicable unauthorized or certified reinsurers. It was determined that the Task Force is not ready to make a final decision on this issue. Committee support and leadership from the Statutory Accounting Principles (E) Working Group will work together to determine the best way to proceed.
6. Received a status report on projects at the NAIC that affect reinsurance. The report included such projects as the adoption of *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55) by the NAIC Executive (EX) and Plenary in August 2025, an NAIC property/casualty (P/C) reinsurance roundtable for commissioners and senior state insurance regulators in July 2025, and the work of the Valuation Analysis (E) Working Group on completing *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53) reviews.

## FINANCIAL REGULATION STANDARDS AND ACCREDITATION (F) COMMITTEE

March 23, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Reported that it met March 22 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. Discussed state-specific accreditation issues.
  - B. Voted to award continued accreditation to the New Jersey Department of Banking and Insurance and the Tennessee Department of Commerce and Insurance (TDCI).
3. Adopted revisions to NAIC publications made during 2025 that were required for accreditation purposes but deemed insignificant (e.g., the *Accounting Practices and Procedures Manual* [AP&P Manual]).

4. Referred a request to the National Treatment and Coordination (E) Working Group to consider potential enhancements to the *Company Licensing Best Practices Handbook* and the Uniform Certificate of Authority Application (UCAA). This request seeks enhanced transparency and additional guidance regarding the unique nature of certain company types, including international insurers, and relevant considerations during the company licensing process.
5. Referred a Schedule T proposal to the Blanks (E) Working Group to consider adding a new “O-Other” category that could be used to identify company types that may have a restricted or unique license status. This would include international insurers, as well as other company types that do not directly fit into one of the other existing categories on Schedule T.

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

March 24, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Adopted its Feb. 19 and Feb. 3 minutes. During these meetings, the Committee took the following action:
  - A. Adopted motions to approve NAIC comments on the International Association of Insurance Supervisors (IAIS) public consultation on the draft revised application papers on recovery and resolution.
  - B. Adopted a motion to approve NAIC comments on the IAIS public consultation on material related to the insurance capital standard (ICS) as part of the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame).
  - C. Adopted a motion to approve NAIC comments on the Financial Stability Board’s (FSB’s) public consultation on its *Scope of Insurers Subject to the Recovery and Resolution Planning Requirements in the FSB Key Attributes* report.
3. Adopted the report of the Aggregation Method Implementation (G) Working Group, which met March 23. During this meeting, the Working Group took the following action:
  - A. Adopted its 2025 Fall National Meeting minutes.
  - B. Discussed its activities. Specifically, the Working Group discussed a potential timeline of its review of U.S. group solvency regulation. This includes a 45-day exposure period and meetings to discuss comments received. The Working Group expects to consider adoption of the updated review, and its recommendations, in June and then refer it to the International Insurance Relations (G) Committee for approval. Once approved, recommendations will be referred to the Financial Condition (E) Committee for implementation.
4. Held a roundtable discussion on the priorities and work plans of the IAIS committees. Initiatives of the IAIS Implementation Assessment Committee (IAC) include thematic peer reviews, targeted jurisdictional assessments for the Holistic Framework, and forthcoming implementation assessments of ComFrame. The IAIS Monitoring and Risk Assessment Committee (MRC) oversees the IAIS’ activities on monitoring and assessing global insurance sector developments and risks, and it analyzes issues related to financial stability, market trends, risk assessment, and supervision. The IAIS Standards and Supervisory Practices Committee (SSC) focuses on supporting IAIS members’ efforts to implement proportionate and globally recognized supervisory standards. The IAIS Climate Risk Steering Group (CRSG) aims to promote globally consistent supervisory responses to climate risk and strengthen resilience in the face of increasing natural catastrophe-related losses and protection gaps.
5. 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 the Sustainable Insurance Forum (SIF).

## **INNOVATION, CYBERSECURITY, AND TECHNOLOGY (H) COMMITTEE**

March 25, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Adopted the report of the Big Data and Artificial Intelligence (H) Working Group, which met March 24. During this meeting, the Working Group took the following action:

- A. Adopted its Feb. 17 minutes. During this meeting, the Working Group took the following action:
    - i. Adopted its Feb. 9 minutes. During this meeting, the Working Group took the following action:
      - a. Adopted its 2025 Fall National Meeting minutes.
      - b. Discussed the artificial intelligence (AI) systems evaluation tool pilot process.
      - c. Discussed edits to the AI systems evaluation tool and heard feedback from interested parties.
    - ii. Discussed edits to the AI systems evaluation tool and heard feedback from interested parties.
  - B. Received an update on the AI systems evaluation tool pilot process. The pilot process officially started in March. Pilot states are using the tool in support of a mix of market conduct exams, financial exams, and financial analyses contexts, as well as part of a more general regulatory inquiry. Pilot state insurance regulators are communicating and coordinating which companies to include in the pilot. Public updates will be provided throughout the pilot process.
  - C. Heard a presentation on how to operationalize the *Model Bulletin on the Use of Artificial Intelligence Systems by Insurers*. The presentation explained possible approaches to implement the model bulletin through governance, documentation, and oversight practices.
  - D. Heard a panel discussion from Faegre Drinker and Monitaur on AI governance trends. The panel discussed emerging best practices for AI governance.
  - E. Heard a federal update on AI. On March 20, the White House released a National Policy Framework for Artificial Intelligence, outlining policy recommendations to guide Congress in developing a unified federal approach to AI legislation and regulation.
3. Adopted the report of the Privacy Protections (H) Working Group. Article 7 of the *Privacy of Consumer Financial and Health Information Regulation* (#672) was exposed in March for a 30-day public comment period. After reviewing comments received, work will then transition to Article 1 and Article 8.
4. Adopted the report of the Third-Party Data and Models (H) Working Group, which met March 19 and Feb. 5 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals). It also met March 23. During this meeting, the Working Group took the following action:
- A. Adopted its Feb. 26 minutes. During this meeting, the Working Group took the following action:
    - i. Adopted its 2025 Fall National Meeting minutes.
    - ii. Discussed the draft third-party regulatory framework and comments received.
  - B. Discussed potential revisions to the third-party regulatory framework. There was consensus with building a third-party data and models registry focused on governance and creating a consistent national framework for pricing and underwriting as the first step.
5. Adopted the report of the SupTech/GovTech (H) Subgroup, which met March 3 in regulator-to-regulator session, pursuant to paragraph 4 (internal or administrative matters of the NAIC) of the NAIC Policy Statement on Open Meetings. During this meeting, the Subgroup took the following action:
- A. Heard presentations from three insurance departments on their work to create and foster their data and analytics teams.
6. Adopted the report of the Data Call Study Group. The Study Group's efforts are focused on market regulation data elements, but it has an automated approach for creating the data inventory.
7. Adopted the report of the Cybersecurity (H) Working Group, which met Feb. 6 in regulator-to-regulator session, pursuant to paragraph 4 (internal or administrative matters of the NAIC) of the NAIC Policy Statement on Open Meetings, to discuss the revised version of the cybersecurity event notification portal project intake form and expose it for a public comment period. It also met March 24. During this meeting, the Working Group took the following action:
- A. Adopted its 2025 Fall National Meeting minutes.
  - B. Adopted its March 13 minutes. During this meeting, the Working Group took the following action:
    - i. Discussed proposed edits to the cybersecurity event notification portal project intake form.
    - ii. Adopted the centralized cybersecurity event notification portal project document.
  - C. Heard a presentation from CyberCube on cyber threats and trends. Ransomware remains the dominant global cyber threat, with the most activity in the U.S. and the fastest growth in emerging markets with weaker governance and rapid digitalization. The presentation highlighted the increasing sophistication

and scale of attacks, including impacts on smaller organizations, with implications for cyber insurance underwriting in high-risk sectors like health care and education. It also emphasized how AI is accelerating cyberattacks by enabling faster and more effective operations while introducing new vulnerabilities. CyberCube warned that cyber threats are becoming more automated and stressed the need for stronger identity security, timely patching, and adaptive defenses.

8. Heard a presentation from PricewaterhouseCoopers (PwC) on insurance AI trends, including agentic AI applications. Agentic AI differs from traditional generative AI in that agents are designed not simply to generate content, but to execute tasks and orchestrate workflows by combining large language models (LLMs) with automation and process management tools. These systems can learn from repeated interactions and improve over time. However, current implementations generally preserve human-in-the-loop controls for high-risk decisions, particularly in underwriting and claims handling.

## **NAIC/CONSUMER LIAISON COMMITTEE**

March 22, 2026

1. Adopted its 2025 Fall National Meeting minutes.
2. Received a report from the Consumer Participation Board of Trustees, which met March 22. The Board discussed collaboration with the Center for Insurance Policy and Research (CIPR) to formulate and implement a feedback mechanism to solicit input from existing NAIC Members and consumer representatives on how to improve the NAIC Consumer Participation Program. The Board discussed the implementation of the Consumer Participation Scholarship Program in 2026, which will enable individuals with issue-specific expertise not currently available through existing NAIC consumer representatives to attend an NAIC national meeting.
3. Heard a presentation on 2026 consumer representative health priorities, focusing on the affordability of coverage, key considerations to ensure coverage meets consumer needs, Medicare and long-term care insurance (LTCI) challenges, and outreach and engagement with consumers. Four key consumer priorities suggested for state insurance regulators align with the charges of the Health Insurance and Managed Care (B) Committee.
4. Heard a presentation from the Life Insurance Consumer Advocacy Center (LICAC) on how death records are not locating all beneficiaries of unclaimed benefits. The presentation highlighted that approximately 3 million people die each year in the U.S., but not all deaths are captured in the federal database that insurers rely on to identify deceased policyholders.
5. Heard a presentation from United Policyholders (UP) on the affordability and availability of property insurance in wildfire-prone regions. The presentation highlighted that insurance disputes related to wildfire/smoke damage remediation and property restoration are increasingly common.
6. Heard a presentation from the Automotive Education & Policy Institute (AEPI) on how auto insurers are encouraging litigation by using outmoded methodology and unreliable data. The presentation highlighted that there is a systematic undervaluation of actual cash value (ACV) for automobile damage claims, and insurers refuse to consider comparable vehicle prices from sources such as CarMax and Carvana. The presentation recommended that states require greater insurer transparency in total-loss value determinations.

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

March 16, 2026

1. Heard a presentation from the federal Centers for Medicare & Medicaid Services (CMS)/federal Center for Consumer Information and Oversight (CCIIO) on body brokering, an illegal and unethical scheme in the substance use disorder treatment industry. It occurs when brokers receive kickbacks from rehab centers for referring patients with good health insurance.
2. Heard a presentation from Montana on a fraudulent health care scheme involving out-of-state treatment centers targeting Native American populations and exploiting the Special Enrollment Period (SEP) in Affordable Care Act (ACA) marketplace enrollment. Eighty to 85 Native Americans in Montana have been included in this scheme, with a monetary impact of about \$55 million. With cooperation from the CMS/CCIIO, Montana has prevented about \$23.3 million of this amount from being lost.

3. Discussed topics for the Liaison Committee to address in 2026. Topics include challenges that tribal clinics face regarding out-of-network claims, issues with credentialing and claim payments, and homeowners insurance concerns regarding affordability and availability.
4. Discussed California's hearing on insurance availability and affordability for tribal communities. Tribal communities often live in environmentally sensitive areas and, therefore, are disproportionately affected by issues such as wildfire and flooding.





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

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