

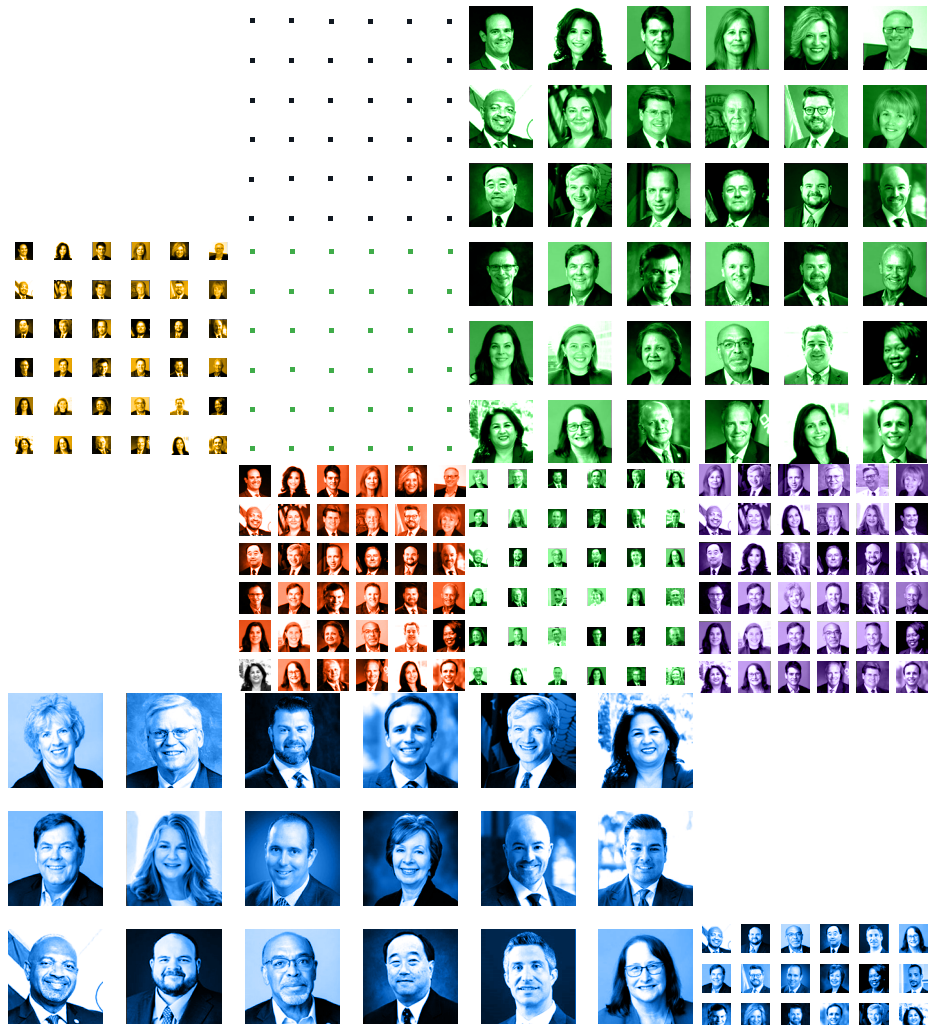
MARCH 23-26



# 2025 SPRING NATIONAL MEETING

INDIANAPOLIS, IN

## SYNOPSIS



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Date: 5/15/2025

**Synopsis of the NAIC Committee, Subcommittee, and Task Force Meetings  
2025 Spring National Meeting  
March 23–26, 2025**

TO: Members of the NAIC and Interested Parties

FROM: The Staff of the NAIC

Committee Action

NAIC staff have reviewed the committee, subcommittee, and task force reports and highlighted the actions taken by the committee groups during the 2025 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 26, 2025

1. Received the March 25 report of the Executive (EX) Committee.
2. Adopted by consent the committee, subcommittee, and task force minutes of the 2024 Fall National Meeting.
3. Adopted amendments to the 2025 committee charges.
4. Received the report of the Life Insurance and Annuities (A) Committee. Refer to the Committee listing for details.
5. Received the report of the Health Insurance and Managed Care (B) Committee. Refer to the Committee listing for details.
6. Received the report of the Property and Casualty Insurance (C) Committee. Refer to the Committee listing for details.
7. Received the report of the Market Regulation and Consumer Affairs (D) Committee. Refer to the Committee listing for details.
8. Received the report of the Financial Condition (E) Committee. Refer to the Committee listing for details.
9. Received the report of the Financial Regulation Standards and Accreditation (F) Committee. Refer to the Committee listing for details.
10. Received the report of the International Insurance Relations (G) Committee. Refer to the Committee listing for details.
11. Received the report of the Innovation, Cybersecurity, and Technology (H) Committee. Refer to the Committee listing for details.
12. Adopted the *Premium Increase Transparency Guidance*. At the 2024 Fall National Meeting, the Property and Casualty Insurance (C) Committee adopted the document, which is designed for states to use if they wish to require insurers to provide additional transparency and information related to premium increases. The guidance document includes a suggested template for auto and homeowners insurance disclosure notices and outlines possible implementation phases for notifying policyholders about significant premium increases.
13. Adopted amendments to the *Public Adjuster Licensing Model Act* (#228), which the Producer Licensing (D) Task Force and Market Regulation and Consumer Affairs (D) Committee adopted at the 2024 Fall National Meeting. The amendments strengthen regulatory standards governing the conduct of public adjusters for the following four issues: 1) individuals acting as unlicensed public adjusters; 2) contractors who are also acting as public adjusters on the same claim; 3) inappropriate assignment of benefit rights; and 4) excessive fees charged by public adjusters.
14. Received a status report on the state implementation of NAIC-adopted model laws and regulations.

## EXECUTIVE (EX) COMMITTEE

March 25, 2025

1. Adopted the report of the joint meeting of the Executive (EX) Committee and the Internal Administration (EX1) Subcommittee, which met March 23 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 2024 Fall National Meeting minutes.
  - B. Adopted their Dec. 10, 2024, minutes. During this meeting, the Committee and Subcommittee took the following action:
    - i. Approved the NAIC 2025 proposed budget and recommended it be considered by the full Membership during the joint meeting of the Executive (EX) Committee and Plenary.
    - ii. Held a public hearing on the proposed NAIC 2025 budget with interested parties.
  - C. Adopted the Feb. 7 and Jan. 10 minutes of the Executive (EX) Committee. During these meetings, the Committee took the following action:
    - i. Selected the 2029 national meeting site locations: 1) Spring—Oklahoma City, OK; 2) Summer—Milwaukee, WI; and 3) Fall—Anaheim, CA.
    - ii. Approved the Audit Committee appointments.
    - iii. Approved the Consumer Participation Board of Trustees appointments.
    - iv. Approved the Center for Insurance Policy and Research (CIPR) Steering Committee members.
    - v. Approved the International Association of Insurance Supervisors (IAIS) Executive Committee appointment.
  - D. Adopted the report of the Audit Committee, which met March 20 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 the Dec. 31, 2024, financial update.
    - ii. Received the 2024 year-end financial audit.
    - iii. Received an update on the upcoming Service Organization Control (SOC) 1 and SOC 2 reviews.
    - iv. Reviewed the status of zone financials and approved a revision to the grant fund policy.
  - E. 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 Subcommittee took the following action:
    - i. Received the Dec. 31, 2024, long-term investment (LTI) portfolio report.
    - ii. Approved the 2025 LTI portfolio targets and allocation recommendation.
    - iii. Approved a change in fund managers for the small-cap growth allocation.
  - F. Approved a banking resolution revision.
  - G. Approved a fiscal for the due diligence framework for credit rating agencies.
  - H. Heard the administrative impact assessment of the proposal to govern the NAIC's natural catastrophe and climate risk and resilience activities.
  - I. Received the CEO report.
2. Adopted its Feb. 7 and Jan. 10 meeting reports. During these meetings, 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 Meetings, and took the following action:
  - A. Approved the 2025 Audit Committee appointments.
  - B. Approved the 2025 NAIC Consumer Participation Board of Trustees.
  - C. Approved the CIPR Steering Committee.
  - D. Appointed Director Eric Dunning (NE) to the IAIS Executive Committee.
  - E. Selected the 2029 national meeting sites.
  - F. Received the CEO report.



- G. Received a 2024 year-end financial update.
  - H. Reviewed 2025 priorities.
  - I. Discussed the Executive (EX) Committee's role and governance.
  - J. Discussed Committee governance issues.
  - K. Discussed the Special (EX) Committee on Race and Insurance transition plan.
  - L. Discussed the Risk-Based Capital Model Governance (EX) Task Force.
3. Adopted the report of the Climate and Resiliency (EX) Task Force. Refer to the Task Force listing for details.
  4. Adopted the report of the Government Relations (EX) Leadership Council. Refer to the Task Force listing for details.
  5. Adopted the report of the Risk-Based Capital Model Governance (EX) Task Force, including its 2025 charges. See the Task Force listing for details.
  6. Adopted the Special (EX) Committee on Race and Insurance transition plan to conclude its work and direct the Life Insurance and Annuities (A) Committee, the Health Insurance and Managed Care (B) Committee, and the Property and Casualty Insurance (C) Committee to consider the status of the Special (EX) Committee's workstream efforts and adopt charges, as appropriate, to continue the work.
  7. Adopted the report of the Risk-Based Capital Model Governance (EX) Task Force, including its 2025 charges.
  8. Received the 2024 annual report of NAIC Designation Program Advisory Board activities and 2024 achievements for the NAIC Insurance Regulator Professional Designation Program (Designation Program). The Designation Program reported 4,297 total enrollments, with 2,610 designations earned and more than 499 new enrollments processed. In 2024, the program expanded its offerings, restructured its framework, and prepared for the 2025 launch of the new NAIC Compass online learning platform.
  9. Received a status report on model law development efforts for amendments to: 1) the *Public Adjuster Licensing Model Act* (#228); and 2) the *Privacy of Consumer Financial and Health Information Regulation* (#672).
  10. Received a report from the National Insurance Producer Registry (NIPR) Board of Directors. The update included its 2024 accomplishments, the upcoming launch of its redesigned website, and the successful completion of its Western Zone producer licensing training on March 3–5.
  11. Received a report from the Interstate Insurance Product Regulation Commission (Compact). The Compact tension at the Spring National Meeting but plans to convene on April 1 and hold roundtables in May and November. Highlights included the adoption of a new annuity standard, progress in migrating to the updated System for Electronic Rates & Forms Filing (SERFF) platform, and strong early 2025 revenue performance.

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

March 26, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Heard a presentation from the United Nations Development Programme (UNDP) on the nexus of nature and insurance. Nature and biodiversity issues pose both risks and opportunities for the insurance industry.
3. Heard a presentation from the Insurance Institute for Business & Home Safety (IBHS) on wildfire conflagration and the importance of mitigation of the built environment. The presentation highlighted mitigation actions for individual homes and neighborhoods and reported on lessons learned from the Southern California and Lahaina, HI, fires.
4. Discussed experiences at insurance departments following disasters to identify lessons learned for inclusion in a handbook on disaster recovery. Members from Colorado, Hawaii, South Carolina, and Washington shared insights on how regulators have approached pre-disaster preparations and responded to wildfires, flooding, and storms. They discussed public communications, bulletins issued to insurers, concerns about underinsurance, consumer workshops, and interactions with survivors at disaster relief centers. The Task Force plans to continue this discussion and begin the development of the *Disaster Recovery Handbook*.

## **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.

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

March 25, 2025

1. Adopted its March 17 minutes. During this meeting, the Task Force took the following action:
  - A. Adopted its 2025 proposed charges:
    - i. Develop a set of guiding principles for the risk-based capital (RBC) framework to ensure a consistent approach to future RBC adjustments. These principles will serve as a strategic foundation to ensure that all revisions to the RBC framework are enhancements that uphold its integrity, adaptability, and global competitiveness and further the principle of “equal capital for equal risk.”
    - ii. Complete a comprehensive gap analysis and consistency assessment to identify and inventory gaps that exist and establish a plan for addressing identified gaps and potential inconsistencies that improve the framework.
    - iii. Oversee the development of an education and public messaging campaign to highlight the benefits and strengths of the RBC framework as an important part of the U.S. state-based insurance regulatory system.
    - iv. Facilitate and oversee coordination and alignment among all NAIC committees/task forces/etc., related to this initiative and implementation of the guiding principles, including the Life Actuarial (A) Task Force, the Capital Adequacy (E) Task Force, the Accounting Practices and Procedures (E) Task Force, and the Valuation of Securities (E) Task Force. The work of this Task Force will not result in the work of other RBC-related committees/task forces/etc. being paused or stopped.
    - v. Create a process for analyzing both retrospective and future adjustments to RBC, incorporating regular reviews of RBC outcomes and ensuring future adjustments are made in alignment with guiding principles. This process will facilitate ongoing improvements to ensure the framework remains responsive to emerging risks and market trends, enabling the RBC framework to adapt proactively.
  - B. Discussed its Spring National Meeting agenda.
2. Heard a summary of written comments received on the Task Force co-chair’s previously exposed memorandum outlining the Task Force’s 2025 goals. The Task Force received feedback from the American Academy of Actuaries (Academy), American Council of Life Insurers (ACLI), Anderson Insights, Bridgeway Analytics, Everlake, and Sullivan Strategy and Advisory Services. The comments addressed the development of model governance principles, responded to some of the initial questions, and provided input on the gap analysis to be compiled by the Task Force. Further discussion and elaboration on these comments are expected during future meetings.
3. Discussed its next steps. The NAIC plans to hire a consultant soon to assist with the Task Force’s work. Specifically, the consultant will provide analysis and objective expertise, help perform the gap analysis, and develop guiding principles.

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

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

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

March 25, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Heard a federal update that the Trump administration is not expected to defend the Biden-era fiduciary rule.

3. Received a status report on life insurance priorities. Annuity suitability enforcement training is being planned in conjunction with the 2025 Insurance Summit in September in Kansas City, MO. Additionally, the NAIC is exploring ways to make state insurance department administrative law decisions, especially decisions involving annuity suitability, easily accessible, whether through existing databases or the creation of a new database.
4. Adopted the report of the Life Actuarial (A) Task Force. Refer to the Task Force listing for details.
5. Heard a presentation from the Supervisory Authority of Insurance and Social Welfare (ACAPS) on life insurance and annuities in Morocco. The presentation highlighted the significant growth in life insurance assets and premiums over the past few years, the diverse distribution channels, and the regulatory framework that supports market stability and policyholder protection. It also discussed future opportunities, including the rise of unit-linked policies, Takaful insurance, and digital platforms.
6. Heard a presentation from the Access to Insurance Initiative (A2ii) titled “Navigating the Asian Inclusive Life Insurance Market: Challenges and Opportunities for Growth.” The presentation highlighted A2ii’s role in promoting inclusive insurance globally, the significant growth of the inclusive insurance market in Asia, and the challenges faced, such as limited distribution channels and low insurance awareness. It also emphasized the potential of inclusive life insurance to enhance financial resilience in Asia through technology and collaboration.
7. Discussed its next steps. The Committee plans to meet April 30 to discuss the work of the Special (EX) Committee on Race and Insurance’s Life Workstream and potential next steps.

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

#### March 22–23, 2025

1. Adopted its March 6, 2025; Feb. 20, 2025; Feb. 6, 2025; Jan. 30, 2025; Jan. 23, 2025; Jan. 16, 2025; and Dec. 12, 2024, minutes. During these meetings, the Task Force took the following action:
  - A. Adopted its 2024 Fall National Meeting minutes.
  - B. Exposed amendment proposal form (APF) 2025-03, which modifies the Valuation Manual (VM)-20, Requirements for Principle-Based Reserves for Life Products, universal life with secondary guarantee (ULSG) lapse assumption for policies with minimal cash surrender value (CSV) so that the required industry table is a guardrail rather than a prescribed assumption.
  - B. Exposed APF 2025-05, which modifies the guidance notes under VM-20, Section 9G(8), and VM-21, Requirements for Principle-Based Reserves for Variable Annuities, Section 4A(5), to provide clearer definitions and examples of what constitutes “contractually guaranteed” revenue sharing income.
  - C. Exposed APF 2024-16, which provides additional nonforfeiture guidance for universal life products where the cash value is based on multiple sets of guarantees.
  - D. Exposed APF 2025-01, which would ensure that the net premium reserve (NPR) mortality assumption for higher anticipated mortality policies would be the anticipated experience plus a margin when the company mortality is higher than the prescribed mortality rates.
  - E. Exposed APF 2025-02, which clarifies the rounding rules associated with the calculation of rates from the *Standard Valuation Law* (#820) and *Standard Nonforfeiture Law for Life Insurance* (#808).
  - F. Exposed revisions to the Asset Adequacy Testing for Reinsurance Actuarial Guideline (AG ReAAT) draft.
  - G. Exposed Appointed Actuary and Illustration Actuary Knowledge Statements.
  - H. Adopted APF 2024-13, which clarifies the reflection of negative interest maintenance reserves (IMRs).
  - I. Adopted APF 2024-15, which corrects the application of mortality in the VM-21 standard projection amount (SPA) where there is little or no company experience.
2. Adopted the report of the Longevity Risk (E/A) Subgroup, which will resume meeting once the VM-22, Requirements for Principle-Based Reserves for Non-Variable Annuities, methodology is finalized to develop and recommend longevity risk factors.
3. Adopted the report of the Variable Annuities Capital and Reserve (E/A) Subgroup, which met Feb. 20. During this meeting, the Subgroup took the following action:

- A. Exposed revised draft additions to the variable annuities supplement in the annual statement for a 45-day public comment period ending April 7.
4. Adopted the report of the Experience Reporting (A) Subgroup, which met Dec. 16, 2024. During this meeting, the Subgroup took the following action:
  - A. Formed a drafting group to work on APF 2024-12, which would require mandatory reporting of group annuity/pension risk transfer business.
5. Adopted the report of the Valuation Manual (VM)-22 (A) Subgroup, which met March 12, 2025; March 5, 2025; Feb. 26, 2025; Feb. 19, 2025; Feb. 12, 2025; Feb. 5, 2025; Dec. 11, 2024; and Dec. 4, 2024. During these meetings, the Subgroup took the following action:
  - A. Adopted the SPA as a disclosure requirement under VM-22.
  - B. Adopted a 1% mortality improvement sensitivity for the Stochastic Exclusion Ratio Test (SERT).
  - C. Adopted the Texas Department of Insurance (TDI) VM-22 reinvestment guardrail proposal of 5% Treasuries, 15% AA, and 80% A.
  - D. Adopted a 6% threshold for the SERT under VM-22.
  - E. Discussed VM-22 field test results.
  - F. Exposed a request for other revisions to the VM-22 principle-based reserving (PBR) framework for a 40-day public comment period ending March 17.
  - G. Exposed edits to policyholder behavior assumption in the VM-22 SPA draft for a 28-day public comment period ending March 26.
  - H. Adopted a longevity reinsurance transaction (LRT) flooring methodology of 2% of annual longevity benefits floor at the scenario reserve level proposed by New Jersey and the American Council of Life Insurers' (ACLI's) allocation methodology proposal, with a change to the proposal to make it so there is a floor within the allocation methodology at 2% of annual longevity benefits.
6. Heard a presentation on the VM-22 field test participant results.
7. Heard a presentation from the Society of Actuaries (SOA) on VM-20 historical mortality improvement (HMI) and future mortality improvement (FMI) factors. The SOA discussed its work on mortality improvement assumptions for 2025, noting it is reviewing causes of death, including opioid-related data, and collaborating with other SOA groups to ensure consistency across insurance products.
8. Adopted the report of the Generator of Economic Scenarios (GOES) (E/A) Subgroup, which met Feb. 26, 2025; Feb. 12, 2025; Jan. 29, 2025; Dec. 19, 2024; and Dec. 11, 2024. During these meetings, the Subgroup took the following action:
  - A. Referred two documents to the Variable Annuities Capital and Reserve (E/A) Subgroup and the Life Risk-Based Capital (E) Working Group to effectuate the GOES for capital calculations.
  - B. Exposed APF 2025-04, which would update the VM economic scenario generator (ESG) references for the adoption of the Conning-maintained prescribed ESG.
  - C. Formed a GOES Model Governance Drafting Group to develop a model governance framework.
  - D. Discussed revisions to the GOES and related model office testing.
9. Discussed comments on APF 2025-04, received a presentation on APF 2025-04 key decisions, and received a presentation on the ACLI's recommended GOES deterministic reserve (DR) methodology.
10. Adopted the report of the Life and Annuity Illustration (A) Subgroup and discussed revisions to *Actuarial Guideline XLIX-A—The Application of the Life Illustrations Model Regulation to Policies with Index-Based Interest Sold on or After December 14, 2020* (AG 49-A).
11. Adopted APF 2025-01.
12. Requested that Rhonda Ahrens (Thrivent) revise APF 2025-02 to allow for the rounding to be dependent on the trend in interest rate levels.
13. Adopted APF 2025-03.
14. Re-exposed APF 2025-05 for a 21-day public comment period ending April 13.
15. Heard an update on *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53) reports.

16. Discussed comments received on the AG ReAAT draft and exposed a revised AG ReAAT for a 32-day public comment period ending April 24.
17. Heard an update from the SOA on research initiatives and changes to its education program. The update covered the SOA's long-term care (LTC) study and post-level term study.
18. Heard an update from the American Academy of Actuaries (Academy) Council on Professionalism and Education.
19. Heard an update from the Academy Life Practice Council.
20. Considered comments received on Academy life knowledge statements.
21. Discussed potential revisions to VM-20 and VM-21 principle-based reserve reinvestment guardrails and requested that: 1) NAIC staff perform model office testing; and 2) the ACLI request that members perform impact analysis to be shared with regulators to understand the impacts of the potential revisions.
22. Requested Academy input on guaranteed yearly-renewable term (YRT) reinsurance.
23. Reported that the Task Force met March 13 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings.

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

March 26, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Adopted its Feb. 28 minutes. During this meeting, the Committee and Regulatory Framework (B) Task Force conducted a joint e-vote and took the following action:
  - A. Adopted a motion to rename the Pharmaceutical Benefit Management Regulatory Issues (B) Working Group to the Prescription Drug Coverage (B) Working Group.
2. Adopted revised 2025 charges for the Regulatory Framework (B) Task Force's Prescription Drug Coverage (B) Working Group.
3. Received an update on the Regulatory Framework (B) Task Force's work on a white paper on prior authorization (PA) arrangements. The drafting group hopes to have an initial draft completed prior to the Summer National Meeting for the Task Force's review.
4. Adopted the report of the Health Actuarial (B) Task Force. Refer to the Task Force listing for details.
5. Adopted the report of the Regulatory Framework (B) Task Force. Refer to the Task Force listing for details.
6. Adopted the report of the Senior Issues (B) Task Force. Refer to the Task Force listing for details.
7. Adopted the report of the Consumer Information (B) Working Group, which met Feb. 6. During this meeting, the Working Group took the following action:
  - A. Discussed potential work projects for 2025.
8. Adopted the report of the Health Innovations (B) Working Group, which plans to meet April 24 to hear presentations on state flexibility under the Affordable Care Act (ACA).
9. Adopted the Dec. 18, 2024, minutes of the former Long-Term Care Insurance (B) Task Force. During this meeting, the Task Force took the following action:
  - A. Adopted its 2024 Fall National Meeting minutes.
  - B. Adopted proposed revisions to the Long-Term Care Insurance Multistate Rate Review Framework (LTCI MSA Framework).
10. Received an update on the LTCI MSA Framework, which the former Long-Term Care Insurance (B) Task Force adopted revisions to during its Dec. 18, 2024, meeting. The Committee adopted the Task Force's Dec. 18 minutes, but it did not adopt the revised LTCI MSA Framework.
11. Heard a presentation from Covered California on the impact of the ACA premium tax credits. The presentation explained how the credits dramatically improved affordability and boosted marketplace enrollment but warned that their expiration would cause premiums to spike, increase the uninsured rate, and destabilize the individual market. Timely congressional action is needed to avoid significant economic and coverage consequences.
12. Heard a status update from the Georgetown University Center on Health Insurance Reforms (CHIR) on the *Kennedy v. Braidwood Management Inc.* case. The case challenges the constitutionality of the United States

Preventive Services Task Force's (USPSTF's) role under the ACA, potentially threatening no-cost preventive service coverage, with a Supreme Court decision expected in mid-2025. The update outlined legislative and administrative strategies that states can use to preserve preventive service protections if the federal standards are weakened.

13. Heard an update from the federal Centers for Medicare & Medicaid Services (CMS) Center for Consumer Information and Insurance Oversight (CCIIO) on its recent activities of interest to the Committee, including the recently released federal 2025 Marketplace Integrity and Affordability Proposed Rule. The update highlighted proposed measures to reduce fraud, strengthen income verification, and improve special enrollment period (SEP) verification, along with initiatives to enhance price transparency and refine implementation of the No Surprises Act. It also discussed new standards for agent and broker oversight and encouraged state feedback on the proposed rule.

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

March 23, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Adopted the report of the Long-Term Care Actuarial (B) Working Group, which met March 14. During this meeting, the Working Group took the following action:
  - A. Adopted its 2024 Fall National Meeting minutes.
  - B. Adopted its Feb. 21 and Jan. 13 minutes. During these meetings, the Working Group took the following action:
    - i. Discussed comments received on alternate proposal modifications to the single long-term care insurance multistate (LTCI MSA) rate review approach cost-sharing formula.
    - ii. Discussed revisions to the single LTCI MSA rate review approach cost-sharing formula.
3. Discussed next steps for the knowledge statements for the health blank. The Task Force will review public comments received and the American Academy of Actuaries' (Academy's) response to determine if revisions are needed before finalization, including whether to address long-duration health liabilities. The Task Force will also evaluate the Society of Actuaries' (SOA's) draft Fellow of the Society of Actuaries (FSA) syllabus to ensure alignment with the finalized knowledge statements.
4. Heard an update from the federal Center for Consumer Information and Insurance Oversight (CCIIO) on:
  - 1) the federal Centers for Medicare & Medicaid Services (CMS) 2025 Marketplace Integrity and Affordability Proposed Rule;
  - 2) procedures for dual Affordable Care Act (ACA) rate filings for plan year 2026 given uncertainty around the extension of the enhanced advanced premium tax credits (e-APTCs); and
  - 3) key dates for plan year 2026 ACA rate filings.
5. Heard an update on SOA Research Institute activities and SOA education redesign. The SOA is preparing to launch a long-term care experience (LTC) study in collaboration with the NAIC, aiming to analyze contingencies such as claim incidence, mortality, and lapsation, with strong industry participation already representing about 62% of the market. Additionally, the SOA is updating its FSA curriculum to shift key U.S.-specific regulatory content into a new certificate program required for actuaries signing health-related Statements of Actuarial Opinion (SAOs), with plans to launch the certificate by early 2026.
6. Heard an update from the Academy Health Practice Council on recent and upcoming activities, publications, and webinars.
7. Heard an Academy professionalism update. The Committee on Qualifications (COQ) discussed feedback on clarifying the U.S. Qualification Standards (USQS), especially around continuing education (CE) and returning to the profession, and highlighted recent frequently asked questions (FAQ) and anticipated updates. The Actuarial Standards Board (ASB) reviewed several Actuarial Standards of Practice (ASOPs) in development or revision, including new standards on reinsurance pricing and enterprise risk management, while the Actuarial Board for Counseling and Discipline (ABCD) shared updates on guidance requests and upcoming educational webinars.

## Regulatory Framework (B) Task Force

March 25, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Adopted its March 10 and Feb. 28 minutes. During these meetings, the Task Force took the following action:
  - A. Jointly adopted with the Health Insurance and Managed Care (B) Committee a motion to rename the Pharmaceutical Benefit Management Regulatory Issues (B) Working Group to the Prescription Drug Coverage (B) Working Group.
  - B. Adopted 2025 revised charges for the renamed Prescription Drug Coverage (B) Working Group. The charges reflect the Working Group's new name and its focus on prescription drug coverage issues.
3. Adopted the report of the Employee Retirement Income Security Act (ERISA) (B) Working Group, which has not met this year.
4. Adopted the report of the Mental Health Parity and Addiction Equity Act (MHPAEA) (B) Working Group, which met March 25. During this meeting, the Working Group took the following action:
  - A. Adopted its 2024 Fall National Meeting minutes.
  - B. Heard an update from the U.S. Department of Labor (DOL) on the 2024 *Report to Congress on MHPAEA Enforcement and Implementation*. The update included statistics on MHPAEA enforcement, highlighting 17 letters requesting comparative analyses, 45 insufficiency letters, and 13 initial determination letters finding violations of MHPAEA's requirements for 21 non-quantitative treatment limits (NQTLs). It also emphasized the focus on several priority areas, including exclusions of key mental health and substance use disorder (MH/SUD) benefits and NQTLs related to network composition.
  - C. Heard presentations from Inseparable and the Association for Behavioral Health and Wellness (ABHW) on state legislation related to sources of clinical standards. Inseparable emphasized the need for transparent, high-quality clinical standards to improve patient care and reduce inappropriate denials, while ABHW highlighted the importance of using a broad array of evidence-based guidelines, including those from for-profit sources. Both organizations discussed the impact of clinical review criteria on MH/SUD disorder treatment decisions.
  - D. Adjourned into regulator-to-regulator session, pursuant to paragraph 8 (consideration of strategic planning issues) of the NAIC Policy Statement on Open Meetings, to continue discussion of the opioid use disorder issue.
5. Adopted the report of the Prescription Drug Coverage (B) Working Group, which met March 24. During this meeting, the Working Group took the following action:
  - A. Adopted its 2024 Fall National Meeting minutes.
  - B. Heard a presentation from the HIV+Hepatitis Policy Institute on pharmacy benefit managers (PBMs) and how they function, particularly from the consumer perspective. The presentation discussed the impact of PBMs on prescription drug coverage, formulary exclusions, and out-of-pocket costs for consumers, especially those with chronic illnesses like HIV and hepatitis. It also highlighted the role of PBMs in the copay accumulator adjustment policies (CAAPs) and the ongoing regulatory challenges at both the state and federal levels.
  - C. Heard a presentation from Segal on pharmacy benefit management. The presentation included a PBM industry overview, a snapshot of the current PBM marketplace, and a discussion on prescription drug pricing and the lack of true transparency. It then suggested solutions to reduce prescription drug costs.
6. Heard presentations on the prior authorization issue from the provider, consumer and patient, and industry perspectives. The presentations covered the impact of prior authorization on stakeholders, including the challenges faced by consumers and patients in accessing covered health care services and prescription drugs, and the efforts by insurers to ensure patients receive safe, evidence-based care while reducing low-value and inappropriate services. The discussions also highlighted potential solutions and ongoing reform efforts at both the state and federal levels

## Senior Issues (B) Task Force

March 24, 2025

1. Adopted its Feb. 27 minutes. During this meeting, the Task Force took the following action:
  - A. Discussed issues and topics for the Task Force to consider in 2025.
2. Heard an update from the Center for Insurance Policy and Research (CIPR) on its report on evaluating preferences in long-term care insurance (LTCI) reduced benefit options (RBOs). Research showed that clear, plain-language communications—especially those including numerical tables—help policyholders better understand their choices, though many still feel confused or anxious. Findings also highlighted that perceptions of future care needs, financial literacy, and confidence affect decision-making, with women less likely to accept premium increases, potentially due to different planning approaches or expectations.
3. Heard a presentation from the American Academy of Actuaries (Academy) on its issue brief titled *The State of Long-Term Care Insurance—2025*. The presentation highlighted the complexity of the LTCI crisis, calling for collaboration among regulators, insurers, legislators, and caregivers, and it emphasized the need for timely rate management, fraud prevention, and support for caregivers. The presentation also discussed shifting market trends, such as the move away from traditional LTCI toward hybrid products, and regulatory challenges that must be addressed to create more inclusive and supportive care solutions for aging populations.
4. Heard a presentation from the Coalition Against Insurance Fraud (CAIF) on LTCI fraud. The presentation emphasized the financial and personal risks fraud poses to both insurers and vulnerable older adults, and it outlined key trends, such as expanding nontraditional long-term care (LTC) products and shifting public attitudes toward insurance fraud. The CAIF recommended enhanced detection strategies, industry collaboration, and data collection efforts to better prevent and quantify LTCI fraud.
5. Heard from NAIC consumer representatives on the importance of educating consumers about LTCI benefit options and the need for more discussion and research on disparities, including gender.

## PROPERTY AND CASUALTY INSURANCE (C) COMMITTEE

March 26, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Adopted its March 4 minutes. During this meeting, the Committee took the following action:
  - A. Adopted its 2025 revised charges, which included: 1) changing the Title Insurance (C) Task Force and the Workers' Compensation (C) Task Force to working groups; 2) disbanding the NAIC/International Association of Industrial Accident Boards and Commissions (IAIABC) Joint (C) Working Group; and 3) appointing the Homeowners Market Data Call (C) Task Force.
3. Adopted the Title Insurance (C) Task Force's Oct. 4, 2024, minutes. During this meeting, the Task Force:
  - A. Adopted its 2025 proposed charges.
4. Adopted the report of the Casualty Actuarial and Statistical (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 Catastrophe Insurance Working (C) Working Group, which met March 25 in joint sessions with the NAIC/Federal Emergency Management Agency (FEMA) (C) Working Group. During this meeting, the Working Groups took the following action:
  - A. Adopted their 2024 Fall National Meeting minutes.
  - B. Adopted the *NAIC Catastrophe Modeling Primer* (Primer). A drafting group was formed in September 2021, and a survey was sent to Members to determine the Primer's scope. The drafting group began meeting in April 2022. California, Connecticut, Florida, Iowa, Missouri, North Carolina, and Pennsylvania participated in the drafting group. The purpose of the Primer is to provide the fundamental concepts of probabilistic catastrophe models and serve as a bridge to available training from the Center for Insurance Policy Research (CIPR) Center of Excellence (COE). The Primer was exposed on Oct. 23, 2024, for a 30-day public comment period ending Nov. 22. Comments were received, changes were made as applicable, and the Catastrophe Modeling COE reviewed the Primer.



- C. Heard a federal update. The new Congress is expected to scrutinize long-term mitigation strategies, disaster funding, and how insurance supports resilience. The National Flood Insurance Program (NFIP) reform is still a key focus, and a short-term extension was passed, which expires in September. The disaster relief framework is under scrutiny, and FEMA's role may be changing. In January 2025, an executive order created a FEMA Review Council. Rising housing costs are getting attention in both chambers, with recent hearings exploring affordability, insurance costs, and the broader impact on homeownership and lending. The NAIC is meeting with key legislative staff to ensure insurance affordability remains in the conversation.
- D. Heard a presentation from the California Department of Insurance (DOI) about the recent 2025 Southern California wildfires. During these fires, numerous structures were destroyed and/or damaged. These fires also caused injuries and fatalities. The California DOI worked closely with the California Office of Emergency Services (OES) and insurer catastrophe teams. Additionally, the DOI helped consumers via a hotline, kept the disaster resources page current, issued notices and bulletins, and held insurance support workshops.
- E. Heard a presentation from the Virginia DOI about recent catastrophic events. Topics addressed included disaster preparedness, details about Hurricane Helene, disaster recovery centers (DRCs), communication messaging, and outreach efforts.
- F. Discussed state emergency management response and how DOIs interact before, during, and after a catastrophic event.
- G. Discussed the Catastrophe Resource Center on the Catastrophe Insurance (C) Working Group's web page. The Catastrophe Resource Center houses publications about disaster preparation and response, consumer assistance resources, disaster-related workshop information, resources, and catastrophe-related data call information. The Working Groups will work together to refine the materials listed.
7. Adopted the report of the Cannabis Insurance (C) Working Group, which has not yet met this year.
8. Adopted the report of the Terrorism Insurance Implementation (C) Working Group, which has not yet met this year.
9. Adopted the report of the Title Insurance (C) Working Group, which has not yet met this year.
10. Adopted the report of the Transparency and Readability of Consumer Information (C) Working Group, which has not yet met this year.
11. Adopted the report of the Workers' Compensation (C) Working Group, which has not yet met this year.
12. Discussed its 2025 priorities. Its first priority is to reimagine the property/casualty market information (PCMI) data call, with the goal of collecting data in a thoughtful and deliberate manner. Its second priority is to draft an affordability and availability playbook for homeowners insurance, with the intent to complete a draft by the end of the year.
13. Heard reports from California, Florida, and Idaho on recent homeowner's insurance market activity. California has paid \$12.1 billion in claims for the Los Angeles wildfires in January and is working on risk mitigation programs and transparency in risk models. Additionally, Florida's property market faced challenges due to inflation, litigation, storms, and reinsurance, but recent reforms have improved net income, reduced litigation, and lowered average premium rates.
14. Heard a federal update related to property/casualty (P/C) insurance issues. The new administration is expected to implement: deregulatory measures affecting P/C insurance; changes to environmental, social, and governance (ESG)-related financial oversight; and reforms to federal data collection. The update also highlighted Congress' interest in mitigation and resilience, opposition to cannabis-related reforms, and the focus on natural disaster-related housing costs, particularly for low-income residents and disaster-prone communities.

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

March 24, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Adopted its Feb. 18 and Feb. 5 minutes. During these meetings, the Task Force took the following action:

- A. Adopted the *2021/2022 Auto Insurance Database Report* (Auto Report).
- B. Exposed Phase 1 of the Schedule P instruction changes for a 30-day public comment period ending March 19.
- C. Heard a presentation on the Northeast Zone's telematics surveys. State insurance regulators are concerned about how insurance companies are using telematics to price products. Sources of data, customer consent, and consumer awareness are issues.
- D. Received reports from liaisons on activities of interest to the Task Force, including a discussion about adding verbiage to the capital adequacy preamble about the confidentiality of risk-based capital (RBC).
3. Reported that it met Dec. 17, 2024, in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss rate filing issues.
4. Adopted the report of the Actuarial Opinion (C) Working Group, which met Feb. 26 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss the status of the property/casualty (P/C) appointed actuary education assessment project and next steps. The Working Group also met March 5 and Jan. 27 and took the following action:
  - A. Adopted a proposal to the Blanks (E) Working Group proposing changes to the 2025 Statement of Actuarial Opinion (SAO) instructions for P/C insurance.
  - B. Discussed instructions for the actuarial opinion.
5. Adopted the report of the Statistical Data (C) Working Group, which met Feb. 18, 2025, and Dec. 18, 2024. During these meetings, the Working Group took the following action:
  - A. Discussed its 2025 work plan, including updating the *Statistical Handbook of Data Available to Insurance Regulators* (Statistical Handbook).
  - B. Discussed proposed changes to NAIC statistical reports, including adding a table to the *Dwelling, Fire, Homeowners Owner-Occupied, and Homeowners Tenant and Condominium/Cooperative Unit Owner's Insurance Report* (Homeowners Report); collecting data on mobile and manufactured homes; and collecting loss data by peril and separating out catastrophe losses.
6. Adopted the Schedule P instructions (Phase 1) proposal to send to the Blanks (E) Working Group for 2025 implementation. The Task Force will start Phase 2 with the goal of implementing it in 2026.
7. Received a draft of the *Model Review Manual*, which is intended to direct NAIC rate model review staff and provide guidance on priorities and fair scheduling of rate model review reports. Some members of the Task Force will meet with NAIC staff to further discuss the manual for future exposure for written comments.
8. Discussed the potential need for data collection and/or System for Electronic Rates & Forms Filing (SERFF) reports about statewide and nationwide rates and a more detailed collection of information about rates, models, and rating algorithms. The Task Force expressed strong support for beginning this project. Some members of the Task Force will meet with NAIC staff to discuss the issue and the method for collecting the information.
9. Heard liaison reports on activities of interest to the Task Force. The 2025 Market Conduct Annual Statement (MCAS) premium exhibit will now have a pet insurance line. Additionally, the new SERFF modernization project has been implemented for the Interstate Insurance Product Regulation Commission (Compact).
10. Heard updates from the Actuarial Standards Board (ASB), Actuarial Board for Counseling and Discipline (ABCD), American Academy of Actuaries (Academy), Casualty Actuarial Society (CAS), and Society of Actuaries (SOA) on activities and research.

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

The Homeowners Market Data Call (C) Task Force did not meet at the Spring National Meeting. The Property and Casualty Insurance (C) Committee appointed the Task Force on March 4.

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

Feb. 27, 2025

1. Adopted its 2024 Fall National Meeting minutes.

2. Adopted the report of the Surplus Lines (C) Working Group, which met Dec. 16, 2024, in regulator-to-regulator session pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group took the following action:
  - A. Approved three applications for admittance to the Jan. 1 *Quarterly Listing of Alien Insurers*.
3. Adopted the draft surplus lines service of process form.

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

March 26, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Adopted its March 7 minutes. During this meeting, the Committee took the following action:
  - A. Adopted the 2025 proposed charges of the Pharmacy Benefit Management (D) Working Group.
3. Heard a presentation from the National Insurance Producer Registry (NIPR) on its Attachment Warehouse. The Attachment Warehouse was developed at the request of the NAIC members to eliminate the need for insurance producers to submit state-by-state hardcopy documents. In 2008, NIPR launched Phase I of the Attachment Warehouse, which allowed producer applicants to submit supporting documents in response to “yes” answers on background questions in the NAIC uniform license application. In 2009, NIPR launched Phase II, allowing licensed producers to submit documents related to administrative, criminal, or civil action. This helps producers fulfill their regulatory duty to report such actions within 30 days to all jurisdictions in which they are actively licensed.
4. Received an update from the new Pharmacy Benefit Management (D) Working Group, which was appointed in March. The Working Group focuses on: 1) drafting examination standards for inclusion in the *Market Regulation Handbook*; 2) developing licensing and registration standards for pharmacy benefit managers (PBMs); and 3) establishing protocols for the collection and analysis of data related to PBM examinations and market practices.
5. Received an update from the Market Actions (D) Working Group, which met March 23 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open meetings, to continue work on its goals. The Working Group is currently discussing marketplace issues such as mental health parity, annuity suitability, producer/agent items, and claims settlement practices with a specific focus on the use of aerial photos, field inspections, and estimation processes.
6. Heard a panel discussion from the California Department of Insurance (DOI), the Colorado Division of Insurance, United Policyholders (UP), the National Association of Mutual Insurance Companies (NAMIC), and the American Property Casualty Insurance Association (APCIA) on wildfire insurance claims and market conduct issues. California has tracked 37,700 claim filings as a result of the Los Angeles fires that destroyed more than 15,000 structures. California reported that 27,800 claims have partial payments, and \$12.1 billion in claims have been paid as of March 5. Some challenges noted by panelists include: 1) difficulties for consumers preparing an itemized inventory of possessions; 2) loss estimating software that may undervalue dwellings and contents; 3) underinsured consumers; and 4) scams and hard-sell solicitations that lead to fees that eat up insurance benefits.
7. Adopted the report of the Antifraud (D) Task Force. Refer to the Task Force listing for details.
8. Adopted the report of the Producer Licensing (D) Task Force. Refer to the Task Force listing for details.
9. Adopted the report of the Market Analysis Procedures (D) Working Group, which met March 3. During this meeting, the Working Group took the following action:
  - A. Adopted its 2024 Fall National Meeting minutes.
  - B. Discussed its 2025 charges. The Working Group will primarily concentrate on its second charge, which is to assess currently available market analysis data to identify needed improvements to the effectiveness of the data for market analysis and the predictive abilities of the market scoring systems using the data.
  - C. Received a report from the Market Analysis Prioritization Tool (MAPT) Recommendations Ad Hoc Group, which is currently reviewing the private passenger auto (PPA) MAPT.
  - D. Discussed the Market Analysis Review System (MARS) Level 1 requirements.

- E. Discussed the possibility of a new line of business for the Market Conduct Annual Statement (MCAS).
  - F. Discussed the lunch-and-learn schedule. The Working Group will host one lunch-and-learn per quarter.
  - G. Discussed revisions to the MARS Level 2 guidance.
10. Adopted the report of the Market Conduct Annual Statement Blanks (D) Working Group, which met March 6. During this meeting, the Working Group took the following action:
- A. Discussed its 2025 charges.
  - B. Adopted its Dec. 5, 2024, minutes. During this meeting, the Working Group took the following action:
    - i. Adopted its Sept. 5, 2024, minutes.
    - ii. Received an update from the subject matter expert (SME) group reviewing the other health MCAS blank and discussed topics where Working Group feedback is needed.
    - iii. Received an update on the formation of an SME group to review the PPA MCAS blank, draft frequently asked questions (FAQ) document, and definitions related to artificial intelligence (AI)/machine learning (ML).
    - iv. Discussed comments received on the travel MCAS blank.
    - v. Discussed the definition of cancellations on the MCAS lender-placed insurance (LPI) blank.
  - C. Received an update from the SME group reviewing the other health MCAS blank.
  - D. Received recommendations from the SME group reviewing the PPA MCAS blank.
  - E. Discussed comments and questions regarding the travel MCAS blank.
  - F. Discussed the definition of a lawsuit in the pet MCAS data call and definitions.
  - G. Discussed the MCAS blanks proposal form for the definition of cancellations on the LPI blank.
11. Adopted the report of the Market Conduct Examination Guidelines (D) Working Group, which met March 13. During this meeting, the Working Group took the following action:
- A. Discussed its 2025 charges and work plan.
  - B. Discussed the Feb. 11 draft of Chapter 21A—Conducting the Property and Casualty Travel Insurance Examination of the *Market Regulation Handbook*.
12. Adopted the report of the Market Information Systems (D) Working Group, which met March 4 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, to continue work on its goals.
13. Adopted the report of the Market Regulation Certification (D) Working Group, which met March 23 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to continue work on its goals.
14. Adopted the report of the Pharmacy Benefit Management (D) Working Group, which met March 25. During this meeting, the Working Group took the following action:
- A. Discussed its 2025 charges, including its charge to develop PBM licensing and registration standards. The Working Group anticipates starting work on this charge as soon as possible.
  - B. Received updates on work to develop a chapter for inclusion in the *Market Regulation Handbook* to establish examination standards for PBMs and related regulated entities for consideration by the Market Conduct Examination Guidelines (D) Working Group. The Working Group is seeking additional state insurance regulator volunteers to serve on the PBM Examination Chapter Drafting Group, particularly to help draft the proposed examination chapter section focusing on drug utilization review and formulary and drug placement information.
15. Adopted the report of the Speed to Market (D) Working Group, which met March 4. During this meeting, the Working Group took the following action:
- A. Adopted its Nov. 8, 2024, and Oct. 31, 2024, minutes. During these meetings, the Working Group took the following action:
    - i. Adopted its July 30, 2024, minutes.
    - ii. Received an update on the System for Electronic Rates & Forms Filing (SERFF) modernization project.
    - iii. Discussed the process for changes and revisions to the *Product Filing Review Handbook*.
    - iv. Received an update on the 2025 product coding matrix (PCM).
    - v. Received an update from the Interstate Insurance Product Regulation Commission (Compact).

- B. Discussed its 2025 charges.
- C. Discussed the *Product Filing Review Handbook* annual review process. The Working Group also discussed the need for a drafting group to review the *Product Filing Review Handbook* and bring any proposed changes to the Working Group at an appropriate time.
- D. Received an update on the SERFF modernization project and SERFF Product Steering Committee (PSC).
- E. Received an update on the 2025 updated PCM, which has one new type of insurance (TOI) and new sub-TOIs and has been adopted by approximately 70% of states. As of Jan. 1, the 2025 year is in production. Correspondence will be going out to the Working Group soon with a suggestion form for the Working Group to review.
- F. Heard a report from the Compact on 2024 highlights, including that it: 1) added one new member (South Dakota); 2) adopted eight new or amended annuity standards; 3) adopted 19 amended group life uniform standards; and 4) adopted seven amended group disability income standards. The group whole life and the group term life insurance standards for non-employer groups for 2025 are effective for filing as of Feb. 10, and the group disability income standards for non-employer groups are effective as of March 2.

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

March 25, 2025

- 1. Adopted its 2024 Fall National Meeting minutes.
- 2. Heard a presentation from NAIC consumer representatives on consumers' need for help finding insurance advisors. The presentation addressed how consumers are facing increasingly difficult insurance markets, and many would benefit from ethical, knowledgeable advice about which insurance policies to purchase.
- 3. Received an update from the Improper Marketing of Health Insurance (D) Working Group, which met Feb. 27 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 improper marketing of health insurance.
- 4. Received an update from the Antifraud Technology (D) Working Group. The Working Group did not meet prior to the Spring National Meeting. However, it will continue to assist with the implementation process of the new web service and review necessary enhancements to the Online Fraud Reporting System (OFRS).
- 5. Heard a report from the Coalition Against Insurance Fraud (CAIF) on its initiatives, including the launch of its "Stay Honest, Stay Licensed" campaign to curb agent misconduct and the results from its state of insurance fraud technology study.
- 6. Heard a report from the National Insurance Crime Bureau (NICB) on its fraud reporting collaboration with the NAIC. The NICB worked with Wisconsin on its Fraud Bureau Reporting Program (FBRP) and is moving closer to adding New York.

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

March 25, 2025

- 1. Adopted its 2024 Fall National Meeting minutes.
- 2. Heard a presentation from the Wholesale & Specialty Insurance Association (WSIA), the Council of Insurance Agents & Brokers, and the Steptoe law firm on how the surplus lines market operates. The presentation emphasized that "insurance producers" must have a license to sell, solicit, or negotiate insurance, while a person shall not procure a contract of surplus lines insurance with a surplus lines insurer without a surplus lines insurance producer license.
- 3. Discussed the draft 1033 waiver template, which is being developed as a template that states can voluntarily use to enhance their review of 1033 waiver requests.
- 4. Adopted the report of the Adjuster Licensing (D) Working Group, which met Feb. 27. During this meeting, the Working Group took the following action:
  - A. Discussed its 2025 charges and priorities, including finalizing the review of Chapter 18—Adjusters of the *State Licensing Handbook*.

5. Adopted the report of the Producer Licensing Uniformity (D) Working Group, which met Feb. 26. During this meeting, the Working Group took the following action:
  - A. Discussed its 2025 charges and priorities, including the review of 14 chapters of the *State Licensing Handbook* for potential revision.
6. Adopted the report of the Uniform Education (D) Working Group, which met March 7. During this meeting, the Working Group took the following action:
  - A. Discussed its review of the *State Licensing Handbook*, including Chapter 6—Prelicensing Education, Chapter 8—Testing Programs, and Chapter 14—Continuing Education.
  - B. Discussed the continuing education (CE) audit survey.
  - C. Discussed the publication of the 2024 producer examination pass rates.
7. Received a report from the National Insurance Producer Registry (NIPR) Board of Directors. In 2024, NIPR had a record revenue year with more than \$82 million, which represents a 14% year-over-year (YOY) increase. NIPR moved \$1.37 billion in state fees. Through February 2025, NIPR revenue was \$15.8 million, which was 9.6% over budget. NIPR continues to expand its electronic solutions for states and industry, enabling efficient processing of licensee updates like name changes and Designated Responsible Licensed Producer (DRLP) changes. This spring, NIPR will launch a redesigned website, NIPR.com, offering a streamlined user experience that makes it easier for producers to navigate applications and renewals. NIPR also reported on the successful completion of the NIPR Western Zone producer licensing training, funded by NIPR and in collaboration with the NAIC. NIPR Midwest Zone training is scheduled for June 10–12 in Chicago, IL, with plans to host the remaining zone trainings in 2026.

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

### March 26, 2025

1. Adopted its 2024 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 Receivership and Insolvency (E) Task Force. Refer to the Task Force listing for details.
6. Adopted the report of the Reinsurance (E) Task Force. Refer to the Task Force listing for details.
7. Adopted the report of the Valuation of Securities (E) Task Force. Refer to the Task Force listing for details.
8. Adopted the report of the Risk-Focused Surveillance (E) Working Group, which met Feb. 26. During this meeting, the Working Group took the following action:
  - A. Finalized contractor oversight guidance and referred it to the relevant NAIC groups for consideration of adoption.
  - B. Discussed a referral from the Chief Financial Regulator Forum regarding the challenges associated with the increase in reciprocal exchanges. Key concerns included the fairness of attorney-in-fact fees, which are often a percentage of premium volume and can lead to conflicts of interest. The Working Group proposed forming a drafting group to explore these issues and develop guidance, with support from other regulators.
  - C. Received an update on the peer review program sessions. The Working Group conducted a financial analysis peer review session in January. Several new sound practices were identified and added to the existing sound practices documents, which were distributed to states ahead of the annual review period. Future sessions planned for 2025 include a small company exam in May, an Own Risk and Solvency Assessment (ORSA) examination in August, and another financial analysis session in October.
9. Reported that the Financial Analysis (E) Working Group met March 23, Feb. 19, and Jan. 21 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss letter responses and financial results.

10. Reported that the Valuation Analysis (E) Working Group met March 23 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss valuation items related to specific companies.
11. Received a report on privately rated securities with missing rationale reports. The Securities Valuation Office (SVO) reported 1,636 privately rated securities without the required rationale report for 2024. By March 5, 2025, the number had decreased to 346, and these securities can be reinstated if the insurer submits the missing report for 2024 or provides one for 2025. The SVO also noted a significant increase in private rating volume, which is straining NAIC resources.
12. Received a status report on the draft Asset Adequacy Testing for Reinsurance Actuarial Guideline (AG ReAAT). The Life Actuarial (A) Task Force is developing a guideline to address reinsurance activity that may reduce transparency regarding the assets supporting reserves of ceded business. The guideline aims to provide U.S. state regulators with necessary information to review the reserves and solvency of life and annuity companies, with a disclosure-only requirement for year-end 2025.
13. Received a status report from the Risk-Based Capital Investment Risk and Evaluation (E) Working Group. The Working Group recently met and heard from the American Academy of Actuaries (Academy) on its work on collateralized loan obligations (CLOs) and asset-backed securities (ABS). The Academy is collaborating with Moody's Ratings (Moody's) and the American Council of Life Insurers (ACLI) to use the C1 bond factor model for collateral modeling and scenario compression. Additionally, NAIC staff are analyzing the reporting and risk-based capital (RBC) of residual tranches and plans to meet in regulator-to-regulator session to discuss the results.

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

### March 25, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Adopted the report of the Statutory Accounting Principles (E) Working Group, which met March 24. During this meeting, the Working Group took the following action:
  - A. Adopted the following clarifications to statutory accounting guidance:
    - i. Adopted revisions to require restricted asset disclosure for modified coinsurance (modco) and funds withheld assets reported within a ceding company's financial statements. Recommended note illustrations and general interrogatory revisions to improve the restricted asset disclosure. (Ref #2024-20)
    - ii. *Interpretation (INT) 24-02: Medicare Part D Prescription Payment Plans* and minor edits to *INT 05-05: Accounting for Revenues Under Medicare Part D Coverage*. (Ref #2024-24)
    - iii. Adopted annual statement reporting recommendations to provide granular reporting lines on Schedule BA: Other Invested Assets for Collateral Loans. A corresponding blanks proposal is concurrently exposed. (Ref #2023-28)
  - B. Exposed the following statutory accounting principle (SAP) concepts and clarifications to statutory accounting guidance for a public comment period ending June 6, except for agenda items 2024-07, 2025-04, 2025-05, 2025-06, 2025-07, and 2025-08, which were exposed for a public comment period ending May 2:
    - i. Exposed revisions expand the restricted asset reporting to capture information on modco and funds withheld assets that are related to the reinsurer and to require the disclosure in all quarterly and annual financial statements. Received related referral from the Financial Analysis (E) Working Group. (Ref #2025-05)
    - ii. Exposed proposed guidance to define interest maintenance reserve (IMR). (Ref #2025-03)
    - iii. Exposed a memorandum that recommends removing hypothetical IMR. (Ref #2023-14)
    - iv. Exposed revisions to adopt with modification *Accounting Standards Update (ASU) 2024-04, Debt—Debt with Conversion and Other Options (Subtopic 470-20), Induced Conversions of Convertible Debt Instruments*, for statutory accounting. (Ref #2025-02)

- v. Exposed revisions to clarify that sale leasebacks with restrictions on access to the cash proceeds do not qualify for sale *leaseback* accounting and shall be accounted for by the seller using the financing method. (Ref #2025-01)
- vi. Exposed consistency revisions to reflect new *Valuation Manual* (VM)-22, Statutory Maximum Valuation Rates for Income Annuities, principle-based reserve (PBR) requirements. (Ref #2025-09)
- vii. Exposed revisions add disclosures on the Medicare Part D prescription payment plan amounts. (Ref #2025-08)
- viii. Exposed revisions to the Preamble to clarify the treatment of issue papers in Level 5 of the statutory hierarchy and update the reference to U.S. Securities and Exchange Commission (SEC) rules and interpretations as authoritative U.S. generally accepted accounting principles (GAAP) for SEC registrants. (Ref #2025- 12EP)
- ix. *Annual Statement Blanks*:
  - a. Exposed revisions to the life/fraternal annual statement blank remove a general interrogatory on dividends received. (Ref #2025-07)
  - b. Exposed revisions to the life/fraternal annual statement blank remove reporting line 8, “Unrated Multi-Class Securities Acquired by Conversion,” from the asset valuation reserve (AVR). (Ref #2025-06)
  - c. Exposed revisions remove the “capital structure code” reporting column in Schedule D-1-1: Long-Term Bonds – Issuer Credit Obligations (D-1-1) and Schedule D-1-2: Asset-Backed Securities (D-1-2). (Ref #2025-04)
  - d. Exposed revisions to capture information on modco/funds withheld assets remove the initially proposed Schedule F, Part 7 from the proposal, and add a Part 8 to Schedule S for the life/fraternal instructions and blank. The Schedule S draft includes aggregated data and is consistent with AVR reporting. (Ref #2024-07)
- x. The following U.S. GAAP standards were exposed for rejection as they are not applicable to statutory accounting:
  - a. ASU 2023-07, Improvements to Reportable Segment Disclosures. (Ref #2025-10)
  - b. ASU 2024-03, Disaggregation of Income Statement Expenses and ASU 2025-01, Clarifying the Effective Date of ASU 2024-03. (Ref #2025-11)
- C. Directed NAIC staff on the following items:
  - i. Directed research on possible guidance for certain non-accounting effective derivatives to defer realized gains and losses. (Ref #2024-15)
  - ii. Deferred concept agenda item for investment subsidiaries to allow for more research and consideration of Delaware Statutory Trusts (DSTs) holding residential mortgage loans. (Ref #2024-21)
  - iii. Directed development of revisions to clarify guidance for securities lending, repurchase, and reverse repurchase agreements. (Ref #2024-03)
- D. Received updates on the following:
  - i. IMR Ad Hoc Group activities, noting that its discussions have focused on IMR from reinsurance transactions, reinvestment for sold fixed-income instruments where realized gains/losses are taken to IMR, and guidance on excess withdrawals.
  - ii. Received a referral from Life Risk-Based Capital (E) Working Group requesting comments on a proposal from the American Council of Life Insurers (ACLI) seeking to clarify the LR010 instruction that certain Securities Valuation Office (SVO)-designated non-bond debt securities can obtain asset concentration factor treatment akin to bonds in LR002 (Proposal 2025-05-L).
  - iii. Notice of a joint meeting with the Life Actuarial (A) Task Force on April 10.
  - iv. Notice of a Working Group meeting scheduled for May 22.
  - v. Notice that the electronic version of the *Accounting Practices and Procedures Manual* (AP&P Manual) is free.
  - vi. U.S. GAAP exposures, noting that items will be addressed during the normal process.



- vii. International Association of Insurance Supervisors (IAIS) Accounting and Auditing Working Group activities, including notice of the application paper on climate risk.
- E. Adopted its 2024 Fall National Meeting minutes.
- F. Adopted its Dec. 17, 2024, minutes. During this meeting, the Working Group took the following action:
  - i. Adopted revisions to *Statement of Statutory Accounting Principles (SSAP) No. 26—Bonds* to clarify disclosure reporting by category and subcategory as reported in Schedule D, Part 1, Section 1 (Issuer Credit Obligations) and Section 2 (Asset-Backed Securities). (Ref #2024-26EP)
  - ii. Exposed the following SAP clarifications to statutory accounting guidance for a public comment period ending Jan. 31, 2025:
    - a. Revisions to *SSAP No. 41—Surplus Notes* to clarify capital notes references and guidance. A corresponding blanks proposal is concurrently exposed. (Ref #2024-28)
    - b. Revisions to *SSAP No. 56: Separate Accounts* to detail the measurement method and process to transfer assets. Revisions from prior exposure are limited to paragraph 18b and paragraph 22. (Ref #2024-10)
    - c. Revisions to the annual statement instructions to clarify that held debt securities that are sold to a special purpose vehicle (SPV) and then reacquired, reflecting additional (derivative or other) components shall be reported as a disposal and reacquisition in the investment schedules. (Ref #2024-16)
    - d. Revisions to the preamble of the AP&P Manual to classify issue papers in Level 5 of the statutory hierarchy. (Ref #2024-27)
  - iii. Deferred the following SAP concepts and clarifications to statutory accounting guidance for further consideration at a future interim or national meeting:
    - a. Proposed revisions to *SSAP No. 61—Life, Deposit-Type and Accident and Health Reinsurance* with direction to schedule a joint call with the Life Actuarial (A) Task Force. (Ref #2024-06)
    - b. Proposed new SAP concept for asset liability management (ALM) derivatives, with direction to continue discussions at the 2025 Spring National Meeting. (Ref #2024-15)
    - c. Proposed revisions to *Appendix 791 (A-791), Life and Health Reinsurance Agreements*, with direction to schedule a joint call with the Life Actuarial (A) Task Force. (Ref #2024-05)
- G. Adopted its Feb. 25 minutes. During this meeting, the Working Group took the following action:
  - i. Adopted the following clarifications to statutory accounting guidance:
    - a. Revisions to *SSAP No. 16—Electronic Data Processing Equipment and Software* to clarify references to the U.S. GAAP Accounting Standards Codification (ASC). (Ref #2024-25)
    - b. Revisions to *SSAP No. 56* to clarify measurement method and prescribe guidance for transfers to/from the general and separate account. (Ref #2024-10)
    - c. Revisions to *SSAP No. 41* to clarify capital notes references and guidance. (Ref #2024-28)
    - d. Revisions to clarify terms used for derivative financing premium and to recommend revisions to the annual statement instructions. The exposed revisions to clarify the calculation of realized losses in relation to derivative premium costs were moved to agenda item #2024-15: ALM Derivatives. (Ref #2024-23)
    - e. Revisions to adopt with modification *ASU 2024-01, Scope Application of Profits Interest and Similar Awards*. (Ref #2024-22)
    - f. Revisions to the preamble of the AP&P Manual to classify issue papers as level 5 in the statutory hierarchy. (Ref #2024-27)
    - g. Adopted *Issue Paper No. 170—Tax Credits Project* to document the historical discussions in the development of *SSAP No. 93—Investments in Tax Credit Structures* and *SSAP No. 94—State and Federal Tax Credits*. (Ref #2022-14)
    - h. Recommended revisions to annual statement instructions to clarify that held debt securities, which are sold to an SPV and then reacquired reflecting the addition of derivative or other components, shall be reported as a disposal and reacquisition in the investment schedules. (Ref #2024-16)

- H. Exposed revisions to tentative *INT 24-02: Medicare Part D Prescription Payment Plan* to provide guidance for the Medicare Part D program prescription payment plan and edits to *INT 05-05: Accounting for Revenues Under Medicare Part D Coverage*. (Ref #2024-24)
- 3. Adopted the report of the Blanks (E) Working Group, which met March 6. During this meeting, the Working Group took the following action:
  - A. Adopted its Dec. 2, 2024, and Nov. 6, 2024, minutes, which included the following action:
    - i. Adopted its Aug. 7, 2024, minutes.
    - ii. Exposed eight new proposals.
    - iii. Received a Statutory Accounting Principles (E) Working Group memorandum regarding debt securities issued by funds representing operating entities.
    - iv. Adopted its editorial listing.
  - B. Adopted nine proposals and its editorial listing:
    - i. 2024-13BWG Modified – Update annual investment schedules for bond project editorial items.
    - ii. 2024-14BWG Modified – Update the 2025 annual (2026 quarterly) investment schedules line category for “Bonds Issued by Funds Representing Operating Entities.”
    - iii. 2024-15BWG – Remove the Affordable Care Act (ACA) disclosure on the transitional reinsurance program and the risk corridors program from the Supplemental Health Care Exhibit (SHCE).
    - iv. 2024-16BWG – Remove the quarterly investment interrogatory line 13 for reporting mortgages and real estate in short-term investments. Re-number all lines below the line being removed.
    - v. 2024-17BWG – Add a pet insurance line to the Market Conduct Annual Statement (MCAS) premium exhibit.
    - vi. 2024-18BWG – Add a footnote to SHCE, Part 2, to report the amount of premium deficiency reserves included in the lines of Part 2.
    - vii. 2024-20BWG Modified – Add an electronic-only company contact information field to the annual and quarterly jurat page for the assessment contact.
    - viii. 2024-21BWG – Update Schedule D, Parts 4 and 5, to add clarifying instructions on what should be included in the investment schedule.
    - ix. 2024-22BWG – Update Schedule BA definitions for surplus debentures and capital notes to add clarification on what should be reported in these categories.
  - C. Re-exposed one modified proposal:
    - i. 2024-19BWG Modified — Update Schedule BA line categories and instructions for the expansion of collateral loans. Add two electronic-only columns to Schedule BA, Part 1, for reporting the fair value of collateral backing and the percentage of the collateral. Update the AVR instructions and blank for the added collateral loan lines.
  - D. Exposed six new proposals for a 54-day public comment period ending April 29.
  - E. Received two Statutory Accounting Principles (E) Working Group memorandums:
    - i. Inactive Lloyd’s Syndicates
    - ii. Year-End 2024 Impacts to the Annual Statement Notes and Instructions

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

#### March 25, 2025

- 1. Adopted its 2024 Fall National Meeting minutes.
- 2. Adopted its Feb. 4 minutes. During this meeting, the Task Force took the following action:
  - A. Adopted proposal 2024-23-CR (2024 U.S. and Non-U.S. Catastrophe Risk Event Lists), which the Task Force exposed for a seven-day public comment period ending Feb. 4.
- 3. Adopted the report of the Health Risk-Based Capital (E) Working Group, which met March 24. During this meeting, the Working Group took the following action:
  - A. Adopted its July 25, 2024, minutes. During this meeting, the Working Group took the following action:
    - i. Adopted its June 24, 2024; June 6, 2024; and April 16, 2024, minutes.
    - iii. Adopted the 2024 health risk-based capital (RBC) newsletter.

- iv. Adopted the 2023 health RBC statistics.
  - v. Heard an update from the American Academy of Actuaries (Academy) on the H2—Underwriting Risk review.
  - vi. Forwarded a referral on pandemic risk to the Risk-Focused Surveillance (E) Working Group.
  - vii. Adopted its working agenda.
- B. Received two referral letters from the Statutory Accounting Principles (E) Working Group. The first referral requested the Working Group’s consideration of a comment received on *Interpretation (INT) 24-01: Principles-Based Bond Definition Implementation Questions and Answers*. The second referral informed the Working Group of the exposure of *INT 24-02: Medicare Part D Prescription Payment Plan*. The referrals were exposed for a 30-day public comment period ending April 23.
- C. Exposed proposal 2025-03-CA for the Underwriting Risk Factors Investment Income Adjustment for a 30-day public comment period ending April 23. The proposal adjusts the underwriting risk factors for comprehensive medical, Medicare supplement, and dental and vision to reflect the investment income adjustment.
- D. Heard a presentation from the Academy on the H2—Underwriting Risk report. The report includes recommendations on changes to the structure and risk factors for underwriting risk pages XR013, LR020, and PR020. The report is forthcoming and expected to be discussed during a late April meeting.
4. Adopted the report of the Risk-Based Capital Investment Risk and Evaluation (E) Working Group, which met March 24. During this meeting, the Working Group took the following action:
- A. Adopted its Feb. 11, 2025, and Oct. 22, 2024, minutes. During these meetings, the Working Group took the following action:
    - i. Received updates from the Valuation of Securities (E) Task Force and Statutory Accounting Principles (E) Working Group.
    - ii. Heard an update from the Academy on its structured securities RBC project.
    - iii. Adopted revisions to its 2024 working agenda.
    - iv. Discussed the status of the fund review project.
    - v. Exposed the American Council of Life Insurers’ (ACLI’s) RBC principles for bond funds presentation and the NAIC’s memorandum of bond funds reported in the 2023 annual statement filings for a 24-day public comment period ending March 7.
  - B. Heard an update from the Academy on its structured securities RBC project. The Academy reported progress made thus far on the evaluation of RBC treatment of one type of structured securities—collateralized loan obligations (CLOs).
  - C. Received comments on the ACLI’s RBC principles for bond funds presentation and the NAIC’s memorandum of bond funds reported in the 2023 annual statement filings. The Working Group received three comment letters and directed NAIC staff to develop a formal proposal, starting with the life RBC formula, with an understanding that it would be expected for 2025 adoption.
  - D. Received updates from the Valuation of Securities (E) Task Force and the Statutory Accounting Principles (E) Working Group. The Task Force oversees the CLO modeling and designation process by the Structured Securities Group (SSG). It is also developing guidance around private letter (PL) rationale reports. In regard to forthcoming projects, the Working Group will likely adopt more granular reporting for collateral loans. It is also looking at two proposals related to modified coinsurance (modco)/funds withheld assets and has a project to review the “investment subsidiary” reporting that occurs for subsidiary, controlled, and affiliated (SCA) assets on D-6-1.
5. Adopted the report of the Life Risk-Based Capital (E) Working Group, which met March 24. During this meeting, the Working Group took the following action:
- A. Adopted its Feb. 21, 2025, and Oct. 23, 2024, minutes. During these meetings, the Working Group took the following action:
    - i. Adopted its 2024 Summer National Meeting minutes.
    - ii. Exposed proposal 2024-21-L (Tax Credit Investments) for a 75-day public comment period ending Jan. 6.

- iii. Exposed proposal 2024-24-L (Principle-Based Bond Definition Project) for a 75-day public comment period ending Jan. 6.
  - iv. Re-exposed proposal 2024-21-L MOD (Tax Credit Investments) for a 30-day public comment period ending March 23.
  - v. Re-exposed proposal 2024-24-L MOD (Principle-Based Bond Definition Project) for a 30-day public comment period ending March 23.
  - vi. Exposed proposal 2025-01-L (C-2 Mortality Risk) for a 30-day public comment period ending March 23.
  - vii. Exposed proposal 2025-05-L (Assets Concentration—LR010) for a 30-day public comment period ending March 23 and referred it to the Statutory Accounting Principles (E) Working Group for comments.
  - viii. Received updates from the Generator of Economic Scenarios (GOES) (E/A) Subgroup, Longevity Risk (E/A) Subgroup, and Variable Annuities Capital and Reserve (E/A) Subgroup.
  - ix. Heard updates from the Academy on covariance and C-3 risk, which included key differences in correlation methodologies across jurisdictions, the impact of time horizons on risk assumptions, and ongoing efforts to refine RBC frameworks.
- B. Received an update from the GOES (E/A) Subgroup, which met Feb. 26, 2025; Feb. 12, 2025; Jan. 29, 2025; Dec. 19, 2024; and Dec. 11, 2024. During these meetings, the Subgroup took the following action:
- i. Discussed the model office results of the latest GOES updates.
  - ii. Referred two documents to the Variable Annuities Capital and Reserve (E/A) Subgroup and Life Risk-Based Capital (E) Working Group regarding GOES for capital calculations.
  - iii. Discussed revised equity calibration.
  - iv. Discussed amendment proposal form (APF) 2025-04 to implement the GOES in the *Valuation Manual*.
  - v. Heard a presentation on revised U.S. Department of the Treasury (Treasury) scenarios.
  - vi. Discussed the formation of a GOES model governance drafting group.
  - vii. Discussed the Sharpe ratio methodology for aligning risk-reward across GOES equity indices.
  - viii. Discussed equity calibration alternatives.
  - ix. Discussed the initial Treasury yield fitting methodology and Treasury model flooring methodology.
- C. Received an update from the Longevity Risk (E/A) Subgroup, which has not met since the 2024 Fall National Meeting. The Subgroup will resume its meetings once the currently exposed VM-22, Statutory Maximum Valuation Interest Rates for Income Annuities, principle-based reserving (PBR) methodology is finalized.
- D. Received an update from the Variable Annuities Capital and Reserve (E/A) Subgroup, which met Feb. 20. During this meeting, the Subgroup took the following action:
- i. Discussed comments received on draft additions to the variable annuities supplement in the annual statement.
  - ii. Exposed draft blanks changes to the variable annuities supplement for a 45-day public comment period ending April 6.
- E. Received a referral from the GOES (E/A) Subgroup requesting amendments to the life RBC blanks and instructions to facilitate the implementation of the new economic scenario generator. The referral was exposed for a 30-day public comment period ending April 23.
- F. Heard a presentation from the Academy on a potential alignment of C-3 Phase 1 and C-3 Phase 2 methodologies that could impact instructions and blanks changes to LR027.
- G. Exposed proposal 2025-04-L (Other Long-Term Assets—LR008) for a 30-day public comment period ending April 23. The proposal reorganizes LR008 to ensure that Schedule BA assets of the same risk components (C-1o vs. C1-cs) are grouped to facilitate proper modco/funds withheld reinsurance agreement adjustments within LR008.
5. Adopted the report of the Property and Casualty Risk-Based Capital (E) Working Group, which met March 24 in joint session with the Catastrophe Risk (E) Subgroup. During this meeting, the Working Group and Subgroup took the following action:

- A. Adopted their 2024 Fall National Meeting minutes.
- B. Adopted its Feb. 18 and Jan. 16 minutes. During these meetings, the Working Group took the following action:
  - i. Received an update from the Wildfire Model Review Ad Hoc Group on the CoreLogic wildfire model.
  - ii. Discussed the wildfire peril impact analysis.
  - iii. Discussed the wildfire modeled losses impact analysis.
  - iv. Discussed climate impact disclosures.
  - v. Discussed flood peril.
  - vi. Heard updates from the Academy on its current underwriting risk projects.
  - vii. Exposed the Statutory Accounting Principles (E) Working Group referral for RBC assessment for capital notes and non-bond debt securities, which it had exposed for a 30-day public comment period ending March 20.
  - viii. Adopted the updated 2024 U.S. and non-U.S. catastrophe risk event lists, which it had exposed for a seven-day public comment period ending Jan. 16.
- C. Exposed proposal 2025-06-CR (Disclosure Climate Condition Cat Exposure Instructions) for a 30-day public comment period ending April 23.
- D. Received an update from the Wildfire Model Review Ad Hoc Group regarding the CoreLogic wildfire model review. The impact analysis phase will begin the first whole week in April, with the Ad Hoc Group working with vendors that will input data into the four models for sensitivity training. By mid-May, the Ad Hoc Group plans to review model outputs.
- E. Discussed the wildfire modeled losses impact analysis report. The minimal impact finding suggests that using the worst year out of 100 may be a reasonable approach, but a final decision has not been made. Interested parties were urged to review the report, and the discussion will be continued during an upcoming meeting.
- F. Heard an update from the Academy on its current underwriting risk projects.
- G. Discussed the 2025 underwriting risk factors. The Working Group plans to expose the routine annual update to the Line 1 premium and reserve industry underwriting factors in the property/casualty (P/C) RBC formula in April.
- H. Discussed the Statutory Accounting Principles (E) Working Group referral on capital notes and non-bond debt securities. The Working Group and Subgroup had previously exposed the referral for a 30-day public comment period ending March 20. No comment letters received.
- I. Discussed insights into catastrophe trends from the Actuaries Climate Index (ACI) and U.S. billion-dollar disasters. The discussion included the following items: 1) climate indices, which include phase one—ACI, and phase two—Actuaries Climate Risk Index (ACRI); 2) new insights on the horizon; and 3) exploratory data analysis (EDA).
- 6. Received a referral from the Life Risk-Based Capital (E) Working Group regarding an ACLI comment letter on the two RBC proposals (2024-21-L and 2024-24-L). The Task Force exposed the referral for a 30-day public comment period ending April 24.
- 7. Re-exposed proposal 2024-25-CA (Principle-Based Bond Project for P/C and Health) and proposal 2024-26-CA (Tax Credit Investments for P/C and Health) for a 30-day public comment period ending April 24.
- 8. Exposed proposal 2025-07-CA (Trend Test) for a 30-day public comment period ending April 24.
- 9. Re-exposed proposal 2024-16-CA (Revised Preamble) with modifications based on comments received during the meeting for a 45-day public comment period ending May 9.
- 10. Heard an update from the Statutory Accounting Principles (E) Working Group on collateral loans. The Working Group adopted the collateral loan proposal during its meeting at the Spring National Meeting. The proposal is still exposed under the Blanks (E) Working Group for a public comment period ending April 29. The Blanks (E) Working Group is anticipated to consider adoption of the proposal May 29.

## Examination Oversight (E) Task Force

The Examination Oversight (E) Task Force did not meet at the Spring National Meeting. The Task Force last met Nov. 12, 2024.

## Financial Stability (E) Task Force

March 17, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Heard an update on the Financial Stability Oversight Council (FSOC). The FSOC's 2024 annual report included recommendations relevant to insurance, emphasizing collaboration among federal and state entities to assess systemic risk and address issues like liquidity stress, offshore reinsurance, and private credit growth. While not binding, the recommendations align with initiatives already in progress through the NAIC's committee work.
3. Adopted the report of the Macroprudential (E) Working Group, which met Feb. 25 and Feb. 6 in regulator-to-regulator sessions, pursuant to paragraph 4 (internal or administrative matters of the NAIC or any NAIC member) of the NAIC Policy Statement on Open Meetings. During these meetings, the Working Group took the following action:
  - A. Approved a work plan for the year, which includes an education program for state insurance regulators on various aspects of cross-border reinsurance.
  - B. Discussed updates on the International Association of Insurance Supervisors (IAIS) Macroprudential Supervision Working Group Issues Paper on cross-border reinsurance and alternative assets.
4. Received an update from the Valuation Analysis (E) Working Group, including on *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53), which mandates life insurers to disclose complex asset risks to ensure claims-paying ability. The upcoming filings, due April 1, will focus on net yield assumptions and reinsurance collectability, particularly in relation to risky assets. A new guideline aimed at enhancing transparency regarding reinsurance is expected to be completed by late May 2025.
5. Heard an international update. The IAIS' *Global Insurance Market Report* (GIMAR) for December 2024 highlighted two macroprudential themes: 1) key risks in the macroprudential environment; and 2) structural shifts in the life insurance sector. Additionally, the IAIS launched the annual Global Monitoring Exercise (GME) in March and is conducting a triennial review of its GME methodology.

## Receivership and Insolvency (E) Task Force

March 4, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Received the report of the Receivership Financial Analysis (E) Working Group, which plans to meet March 23 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss companies in receivership and related topics.
3. Heard a report on international resolution activities. In December 2024, the International Association of Insurance Supervisors (IAIS) Resolution Working Group adopted revisions to Insurance Core Principle (ICP) 12 (Exit from the Market and Resolution) and ICP 16 (Enterprise Risk Management for Solvency Purposes), along with associated standards within the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame). The NAIC has updated its guidance to align with these changes.
4. Received an update on receivership matters. The *Financial Analysis Handbook* has been updated in line with the revisions to ICP 12 and ICP 16, the *Directory of Receivership and Runoff Resources* has been published, and the Global Receivership Information Database (GRID) web page has been updated to include links to the NAIC's insurance data services and a state insurance department receivership contacts list.

## Reinsurance (E) Task Force

March 4, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Received an update and heard comments on the Life Actuarial (A) Task Force's asset adequacy testing (AAT) project for life and annuity reinsurance transactions. The project, which has been ongoing for the past two years, aims to enhance regulatory insights into reserve adequacy, particularly for U.S. policyholders.
3. Adopted the report of the Reinsurance Financial Analysis (E) Working Group, which met Dec. 19, 2024, and Nov. 29, 2024, 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. The Working Group has now approved 97 reciprocal jurisdiction reinsurers and 40 certified reinsurers for passporting. Additionally, 49 states have passported a reciprocal jurisdiction reinsurer.
4. Received an update on the reinsurance activities of the Mutual Recognition of Jurisdictions (E) Working Group, which last met Oct. 24, 2024, in regulator-to-regulator session pursuant to paragraph 8 (internal 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, and NAIC staff are monitoring the implementation of these changes.
5. Discussed ongoing projects at the NAIC affecting reinsurance. The Macroprudential (E) Working Group developed a new reinsurance worksheet to help state regulators understand reinsurance transactions better, and the Valuation Analysis (E) Working Group is reviewing *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53), focusing on reinsurance's impact on international agreements. Additionally, the Statutory Accounting Principles (E) Working Group is addressing referrals related to risk transfer evaluations and unnecessary sentences in existing guidelines.
6. Discussed the inconsistent application of Appendix A-791 of the *Accounting Practices and Procedures Manual* (AP&P Manual), which covers life and health reinsurance risk transfer requirements, and its implications.

## Risk Retention Group (E) Task Force

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

## Valuation of Securities (E) Task Force

March 25, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Exposed a proposed amendment to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) to require private rating letter rationale reports to be filed within 90 days of an affirmation, update, or change for a 30-day public comment period ending April 25.
3. Exposed a proposed amendment to the P&P Manual to require that private rating letter rationale reports possess analytical substance for a 30-day public comment period ending April 25.
4. Received a report from the Securities Valuation Office (SVO) on the status of private rating letter rationale report filings for 2024. As of Nov. 11, 2024, the SVO had identified 1,636 privately rated securities missing required rationale. This decreased to 346 by March 3, 2025, when the policy to remove these securities from the filing exemption (FE) process was enforced.
5. Received an annual report from the SVO on 2024 carry-over filings. The SVO reviewed 19,443 filings, a 25% increase from 2023, primarily due to a 112% rise in private letter rating-related filings. The carry-over rate for 2024 was 7.5%, slightly down from 8.1% in 2023, with additional resources needed to manage non-private letter rating filings efficiently.

6. Received a report on the projects of the Statutory Accounting Principles (E) Working Group. The bond definition went into effect Jan. 1. Additionally, during its March 24 meeting, the Working Group adopted three clarifications to statutory accounting guidance.
7. Received a report from the Structured Securities Group (SSG) on the proposed collateralized loan obligation (CLO) modeling methodology and the CLO Ad Hoc Working Group. The SSG posted new results on the CLO web page using the three-bucket reinvestment methodology. The methodology has been incorporated, and the results are available on the SSG's website.

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

### **March 25, 2025**

1. Adopted its 2024 Fall National Meeting minutes.
2. Reported that it met March 23 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 insurance departments of Delaware, Louisiana, and Rhode Island.
3. Adopted revisions made during 2024 to NAIC publications required for accreditation purposes but deemed insignificant, including the *Accounting Practices and Procedures Manual* (AP&P Manual), *Financial Condition Examiners Handbook* (Handbook), *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual), and *Valuation Manual*.
4. Exposed revisions to the review team guidelines as proposed by the Risk-Focused Surveillance (E) Working Group for a 30-day public comment period ending April 24. The proposed revisions are intended to clarify the guidelines associated with the oversight of contractors in the analysis and examination functions.

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

### **March 24, 2025**

1. Adopted its 2024 Fall National Meeting minutes.
2. Adopted its Feb. 13 and Jan. 30 minutes. During these meetings, the Committee took the following action:
  - A. Adopted a motion to approve NAIC comments on the International Association of Insurance Supervisors (IAIS) public consultation on the draft application paper on the supervision of artificial intelligence (AI).
  - B. Adopted a motion to approve the appointment of the Aggregation Method Implementation (G) Working Group and its charges.
  - C. Adopted a motion to approve NAIC comments on the IAIS public consultation on ancillary risk indicators in the Global Monitoring Exercise (GME).
  - D. Discussed the NAIC International Fellows Program, noting that it celebrates its 20th anniversary this year.
3. Discussed its priorities for the year ahead, including two key areas: 1) monitoring the implementation of the insurance capital standard (ICS); and 2) monitoring the Financial Sector Assessment Program (FSAP).
4. Heard an update on IAIS activities, including the development of high-level principles for an implementation assessment framework for ICS and the launch of its next peer review process, which will focus on Insurance Core Principle (ICP) 13 (Reinsurance) and other forms of risk transfer. Additionally, the IAIS Market Conduct Working Group is finalizing a paper on fair treatment for consumers, while updates are ongoing for a paper on regulation supporting inclusive insurance markets.
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 Sustainable Insurance Forum (SIF).
6. Discussed the NAIC International Fellows Program. Louisiana Department of Insurance (DOI) and District of Columbia Department of Insurance, Securities and Banking (DISB) staff shared their experiences as mentors during the program.



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

March 26, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Adopted the 2024 Fall National Meeting minutes of the Third-Party Data and Models (H) Task Force.
3. Adopted the report of the Big Data and Intelligence (H) Working Group, which met March 25. During this meeting, the Working Group took the following action:
  - A. Adopted its March 11 minutes. During this meeting, the Working Group took the following action:
    - i. Adopted its 2024 Fall National Meeting minutes.
    - ii. Received an update on the health artificial intelligence (AI)/machine learning (ML) survey.
    - iii. Reviewed its 2025 charges.
    - iv. Discussed updates to the regulatory framework for the use of AI systems.
    - v. Discussed a preview of its Spring National Meeting agenda.
  - B. Heard a presentation from Commissioner Michael Humphreys (PA) and Shannen Logue (PA) on the health AI/ML survey. The survey was conducted under the market examination authorities of 16 requesting states and completed by active insurers that either: 1) wrote business in one or more of the participating 16 states and had at least \$250 million in countrywide earned premiums in 2023; or 2) held a significant market share in one or more of the participating states. The Working Group anticipates the full report will be available to the public in April.
  - C. Received an update from Commissioner Humphreys and Commissioner Doug Ommen (IA) on the regulatory framework for the use of AI systems. They outlined a road map for ensuring the responsible use of AI. The Working Group received input from state insurance regulators, consumer representatives, and industry representatives. It will continue to discuss evaluation tools, including a standardized self-assessment questionnaire, to help assess how AI is used within insurance companies.
  - D. Heard a presentation from NAIC staff on how missing data is treated and its implications in ratemaking. The discussion covered examples of situations where missing data can arise and how it may be treated in ratemaking. It was noted that a “missing” or an “unknown” category may not satisfy Actuarial Standard of Practice (ASOP) 12, Risk Classification (for All Practice Areas), as a valid risk characteristic since it may represent a heterogeneous group of risks. Including such categories may result in biased rating plan factors.
4. Adopted the report of the Cybersecurity (H) Working Group, which met March 13 and Feb. 20. During these meetings, the Working Group took the following action:
  - A. Adopted its 2024 Fall National Meeting minutes.
  - B. Discussed its work plan for 2025, which includes projects such as identifying key data elements related to both cybersecurity and cyber insurance, studying the feasibility of creating a centralized portal to receive cybersecurity incident notifications at the NAIC, and building and facilitating NAIC cybersecurity tabletop exercises.
  - C. Heard a presentation from Cowbell providing an overview of the cyber risk landscape, insurance market, coverages, and effective risk management practices for small and medium-sized enterprises in the health care and financial services industry.
5. Adopted the report of the Privacy Protections (H) Working Group, which met Jan. 17 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, to discuss an updated draft of Article III of the *Privacy of Consumer Financial and Health Information Regulation* (#672). The Working Group’s drafting group also met Feb. 28, 2025, and Dec. 19, 2024. During these meetings, the drafting group took the following action:
  - A. Discussed comments received on draft revisions to Article III and Article IV of Model #672.
6. Received a report from the SupTech/GovTech (H) Subgroup. The Subgroup operated informally last year but is now formally structured as a subgroup and has charges and a public page on the NAIC’s website. Its focus is on educational sessions, and the Subgroup anticipates meeting mostly in regulator-to-regulator session.

7. Received a report from the Third-Party Data and Models (H) Task Force. Commissioner Conway provided a report on the work of the Third-Party Data and Models (H) Task Force. The Committee is converting the Task Force into a Working Group, which Jason Lapham (CO) will chair. The soon-to-be Working Group anticipates meeting soon after the Spring National Meeting once it has time to discuss the results of a regulator survey to obtain input on its work.
8. Received a report from the Data Call Study Group. The Study Group aims to: 1) help drive discussions to reduce the number of ad hoc data calls requested by different states at different times using inconsistent definitions; 2) promote more consistency in those ad hoc data calls; and 3) improve regulators' data in terms of elements collected, timeliness, and consistency.
9. Adopted its revised charges, which include converting the Third-Party Data and Models (H) Task Force to a working group.
10. Heard a presentation from Travelers on the responsible use of AI. Travelers' Responsible Use of AI Framework is built around four pillars: 1) people-centricity; 2) fairness; 3) responsibility; and 4) trustworthiness. The presentation also emphasized the importance of human oversight, especially in decisions directly affecting customers.
11. Heard an update on federal activities related to AI, cybersecurity, and technology. The intersection of cyber insurance, data privacy, and AI-driven risk assessment continues to draw congressional attention, underscoring the importance of engagement from state insurance regulators in these ongoing discussions.

## **NAIC/CONSUMER LIAISON COMMITTEE**

March 23, 2025

1. Received an update from Commissioner Grace Arnold (MN) on the NAIC/Consumer Participation Board of Trustees, which met March 23. During this meeting, the Board took the following action:
  - A. Received an update from support staff on changes to the 2025 Consumer Representative Online Application that will be made prior to the application period for 2026.
  - B. Discussed the governance, structure, and operations of the Consumer Participation Program and assigned a work group to draft minor changes to the plan of operation for discussion at the Summer National Meeting.
  - C. Discussed recruiting strategies to attract applicants specializing in property/casualty (P/C) insurance.
2. Heard a presentation from The AIDS Institute, Arthritis Foundation, and National Health Law Program (NHLP) on how recent and upcoming federal actions will affect state regulation of the health insurance market. The presentation focused on changes to preventative services, the advanced premium tax credit (APTC) expiration of premium tax credits without congressional action, and Medicaid cuts.
3. Heard a presentation from United States of Care (USofCare), the Leukemia & Lymphoma Society (LLS), and Health Care For All (HCFA) on the impact of health system consolidation on affordability and access for consumers. The presentation emphasized the increase in costs and the decrease in accessibility that the consolidation of health care services creates.
4. Heard a presentation from Consumer Federation of America (CFA) titled "Overburdened: The Dramatic Increase in Homeowners Insurance Premiums and Its Impact on American Homeowners." The presentation encouraged additional data collection by the NAIC to assist state insurance regulators with policy recommendations about rating.
5. Heard a presentation from United Policyholders (UP) and a consumer advocate on homeowners insurance problems in Los Angeles, CA, and their broader implications. Data from California highlighted a nationwide trend of consumers mistakenly believing their homes are fully covered when they are not.
6. Heard a presentation from the Life Insurance Consumer Advocacy Center (LICAC) and a health care consumer advocate on how consumers need help finding insurance advisors. This session encouraged the NAIC to create a national database of insurance agents, brokers, producers, and other insurance advisors that consumers could access for coverage assistance.

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

Feb. 25, 2025

1. Adopted its 2024 Fall National Meeting minutes.
2. Discussed the results of the Committee member survey and selected the following agenda topics for presentation and discussion in 2025:
  - A. Health care and insurance coverage.
  - B. Better understanding of insurance policies.
  - C. Success stories from state-based exchange.
  - D. Addressing network provider shortages.
  - E. Coordinating between Indian Health Services (IHS) and other insurance providers.
  - F. Affordable coverage and out-of-pocket costs.







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