

2024 Spring National Meeting
Phoenix, Arizona

MARKET REGULATION AND CONSUMER AFFAIRS (D) COMMITTEE

Monday, March 18, 2024
8:30 – 9:30 a.m.

Meeting Summary Report

The Market Regulation and Consumer Affairs (D) Committee met March 18, 2024. During this meeting, the Committee:

1. Adopted its 2023 Fall National Meeting minutes.
2. Adopted a Request for NAIC Model Law Development for the *Public Adjuster Licensing Model Act* (#228). A new Public Adjuster Licensing (D) Working Group will amend the model to 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.
3. Adopted revisions to the NAIC *Product Filing Review Handbook* (Handbook). These revisions incorporate best practices for the regulatory review of predictive models, adopted by the Casualty Actuarial and Statistical (C) Task Force. Additional revisions were technical and style-related edits to bring the Handbook up to date and make it more useful for state insurance regulators and non-regulators.
4. Adopted the reports of its task forces and working groups: Antifraud (D) Task Force; Market Information Systems (D) Task Force; Producer Licensing (D) Task Force; Market Analysis Procedures (D) Working Group; Market Conduct Annual Statement Blanks (D) Working Group; Market Conduct Examination Guidelines (D) Working Group; Market Regulation Certification (D) Working Group; and Speed to Market (D) Working Group.
5. Heard a presentation from Brenda J. Cude (University of Georgia) on readability and plain language standards in state insurance laws. The presentation included a request for: 1) the NAIC to evaluate the readability standards of NAIC model laws, as they are revised, and to use a minimum of an eight-grade Flesch Reading Ease Score as the standard; and 2) query states with plain language laws on enforcement and to share state best practices with the NAIC.
6. Heard a presentation from Corinne Carr (Route Insurance) on shipping insurance and the prevalence of unlicensed entities offering protection for packages after they leave the custody of the merchant and the transportation carrier. The presentation included a request for regulatory guidance clarifying that shipping insurance is subject to the same licensing requirements applicable to other forms of insurance.