

2024 Spring National Meeting
Phoenix, Arizona

FINANCIAL REGULATION STANDARDS AND ACCREDITATION (F) COMMITTEE

Saturday, March 16, 2024

12:15 – 12:45 p.m. MST/PDT

Meeting Summary Report

The Financial Regulation Standards and Accreditation (F) Committee met March 16, 2024. During this meeting, the Committee:

1. Reported that it met March 15 in regulator-to-regulator session, pursuant to paragraph 7 (consideration of individual state insurance department’s compliance with NAIC financial regulation standards) of the NAIC Policy Statement on Open Meetings, to: 1) discuss state-specific accreditation issues; and 2) vote to award continued accreditation to the insurance departments of California and Arizona.
2. Adopted its 2023 Summer National Meeting minutes.
3. Adopted revisions made during 2023 to NAIC publications required for accreditation purposes (e.g., the *Accounting Practices and Procedures Manual* [AP&P Manual]) but deemed insignificant.
4. Exposed a referral from the Receivership and Insolvency (E) Task Force recommending that the 2023 revisions to the *Property and Casualty Insurance Guaranty Association Model Act* (#540) be acceptable for accreditation but not required for a 30-day public comment period ending April 17. The revisions update provisions to: 1) preserve guaranty fund coverage for policyholders subject to restructuring mechanisms; and 2) clarify guaranty fund coverage of cybersecurity insurance.