

CLIENT ALERT

Preview: NAIC Fall 2025 National Meeting

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The National Association of Insurance Commissioners (the “NAIC”) will hold its Fall 2025 National Meeting (the “Fall National Meeting”) from December 8 to December 11, 2025. The hybrid format will consist of meetings taking place virtually and in person in Hollywood, Florida. Willkie attorneys will attend to follow the key topics listed below, among others. A link to the full agenda for this meeting is available [here](#). Please contact any of the attorneys listed below if you would like to discuss these or other topics before or after the Fall National Meeting.

- **The Financial Condition (E) Committee** will consider adopting 2024-06: Risk Transfer Analysis on Combination Reinsurance Contracts (combination coinsurance and yearly renewable term (YRT) agreements with interdependent features). In addition, expected activities of the committee’s working groups and task forces at the Fall National Meeting include:
 - **The Statutory Accounting Principles (E) Working Group** will discuss sale leaseback clarifications and consider two alternative proposals (symmetrical or asymmetrical with treatment

of net positive interest maintenance reserve (“IMR”)) with respect to the treatment of net negative IMR for the purpose of calculating reinsurance collateral.

- **The Valuation of Securities (E) Task Force (“VOSTF”)** will consider proposed amendments to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* to (i) permit a 30-day grace period to file private rating letter annual updates with the Securities Valuation Office (“SVO”), and (ii) change the effective date of the Structured Securities Group’s modeling of collateralized loan obligations from year-end 2025 to year-end 2026. VOSTF will also receive reports on the credit rating provider due diligence framework and SVO filing exemption discretion projects.
- **The Financial Stability (E) Task Force** will meet in joint session with the **Macroprudential (E) Working Group** to discuss comments on a proposal to require additional financial statement disclosures related to funding agreement backed notes issued by life insurance companies, and to hear updates on Financial Stability Oversight Council and international matters.
- **The Executive (EX) Committee** may consider adopting Requests for NAIC Model Law Development that are currently pending with sponsoring letter committees. The committee will also receive progress reports on NAIC models currently under development and hear updates from the Interstate Insurance Product Regulation Commission and the National Insurance Producer Registry. In addition:
 - **The Risk-Based Capital Model Governance (EX) Task Force** will continue to discuss its September 23, 2025 exposure of revised “Proposed Preliminary Principles for Maintaining and Prioritizing Updates to RBC Requirements.”
 - **The Climate and Resiliency (EX) Task Force** will discuss deliverables from the NAIC National Climate Resilience Strategy for Insurance and hear presentations on flood insurance and natural catastrophe data.
- **The Innovation, Cybersecurity, and Technology (H) Committee** will hear a presentation on the insurance industry’s use of artificial intelligence (“AI”). In addition:
 - **The Big Data and Artificial Intelligence (H) Working Group** will meet in an extended session to discuss the AI Systems Evaluation Tool that it is developing for insurance regulators to use in investigations and examinations.
 - **The Cybersecurity (H) Working Group** will discuss its project related to documenting cybersecurity events and hear an update on cybersecurity supplement data and cyber insurance reports.

- **The Third-Party Data and Models (H) Task Force** will consider exposure of a draft framework for the regulatory oversight of third-party data and predictive models.
- **The Life Insurance and Annuities (A) Committee** will hear a presentation from NAIC staff on the generator of economic scenarios (GOES) used in calculations of life and annuity statutory reserves and capital, and an update on the criminal history and life insurance underwriting project from the Center for Insurance Policy Research and the Society of Actuaries Research Institute.
 - **The Life Actuarial (A) Task Force** will discuss principle-based reserving, *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53), *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55) and other life actuarial matters.
- **The Property and Casualty Insurance (C) Committee** will consider adopting the Homeowners Market Data Call (C) Task Force's template and definitions, discuss progress made on a homeowners insurance affordability and availability playbook, and hear presentations on disaster savings accounts, roof resiliency and regulatory data.
 - **The Homeowners Market Data Call (C) Task Force** will discuss the 2025 homeowners data call.
 - **The Catastrophe Insurance (C) Working Group and the NAIC/Federal Emergency Management Agency (FEMA) (C) Advisory Group** will meet in joint session to hear presentations regarding roofing and hear federal and FEMA updates.
 - **The Title Insurance (C) Working Group** will consider adopting revisions to the *Title Insurance Consumer Shopping Tool Template*.
- **The Market Regulation and Consumer Affairs (D) Committee** will receive updates on (i) the development of a playbook to coordinate states' actions against unlicensed entities, (ii) pharmacy benefit manager examination standards, (iii) the development of a framework for multistate coordination of cybersecurity events, and (iv) marketplace issues raised by the Market Actions (D) Working Group. The committee will also hear a presentation from the Insurance Regulatory Examiners Society on the importance of market conduct regulation to insurance consumers and the insurance industry.
 - **The Producer Licensing (D) Task Force** will receive a year-end report from the National Insurance Producer Registry Board of Directors.
- **The Financial Regulation Standards and Accreditation (F) Committee** will consider adopting revisions to guidelines on state insurance department oversight of contractors used to conduct financial analysis and examination projects, and a report of the Accreditation Scope and Alignment (F) Working Group, which is

charged with reviewing the current scope of the NAIC Financial Regulation Standards and Accreditation Program and whether it aligns with the program's objectives.

- **The International Insurance Relations (G) Committee** will discuss various initiatives at the International Association of Insurance Supervisors ("IAIS"), including the implementation and assessment of the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), its updated Insurance Core Principles, the global insurance capital standard ("ICS") and the holistic framework for systemic risk assessment, as well as plans for addressing strategic themes, emerging risks, and trends. The committee will also hear updates from other international organizations, and the IAIS Secretariat will hold a Q&A session with interested parties.
 - **The Aggregation Method Implementation (G) Working Group** will hear an update on the ongoing review of the U.S. aggregation method for purposes of implementing the ICS in the United States. The Working Group will discuss technical input provided by interested parties for consideration on topics such as interest rate risk, valuation and other tools.

If you have any questions regarding this client alert, please contact the following attorneys or the Willkie attorney with whom you regularly work.

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