

Preview: NAIC Summer 2025 National Meeting

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The National Association of Insurance Commissioners (the “NAIC”) will hold its Summer 2025 National Meeting (the “Summer National Meeting”) from August 10 to August 13, 2025. The hybrid format will consist of meetings taking place virtually and in person in Minneapolis, Minnesota. 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 Summer National Meeting.

- **The Financial Condition (E) Committee** will consider forming a Reciprocal Exchanges (E) Working Group, receive a proposal to rename the Risk Retention Group (E) Task Force, and consider related 2026 proposed charges. In addition, expected activities of the Committee’s working groups and task forces at the Summer National Meeting include that:
 - **The Statutory Accounting Principles (E) Working Group (“SAPWG”)** is expected to adopt previously proposed guidance related to negative interest maintenance reserve (IMR). SAPWG will also hear comments on agenda items related to risk transfer analysis of combination reinsurance agreements and residential mortgage loans held in statutory trusts. SAPWG will also discuss proposed reporting

requirements for private placement securities, as well as non-bond debt security and residual interest disclosures.

- **The Valuation of Securities (E) Task Force (“VOSTF”)** will consider adopting proposed amendments to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* related to the requirements and filing period of the private rating letter rationale report. VOSTF will also receive updates on the modeling methodology for collateralized loan obligations, the impact of the U.S. government’s downgrade by Moody’s, and matters related to credit rating providers.
- **The Capital Adequacy (E) Task Force** will consider adopting the health, life, and property/casualty RBC newsletters and discuss *Proposal 2024-16-CA*, which proposes revisions to the RBC Preamble to clarify the purposes and intent of RBC.
- **The Financial Stability (E) Task Force** will hear updates on Financial Stability Oversight Council developments and international matters.
- **The Reinsurance (E) Task Force** will discuss the progress of ongoing NAIC projects that involve reinsurance.
- During the joint meeting of the **Executive (EX) Committee** and **Plenary**, NAIC members are expected to vote on final adoption of Actuarial Guideline LV, *Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties*, which would enhance the asset adequacy testing methodology for assets supporting life and annuity reinsurance transactions as we recently reported [here](#).
 - **The Risk-Based Capital Model Governance (EX) Task Force** will discuss comments received on its July 3, 2025 exposure of “proposed preliminary principles and questions” intended to guide the Task Force’s future work.
 - **The Climate and Resiliency (EX) Task Force** will hear presentations on risk mitigation by utility companies and on wildfire risk, and an update on deliverables from the NAIC National Climate Resilience Strategy for Insurance.
- **The Innovation, Cybersecurity, and Technology (H) Committee** will continue discussions on the insurance industry’s use of artificial intelligence (“AI”). In addition, expected activities of its working groups and task forces at the Summer National Meeting include:
 - **The Big Data and Artificial Intelligence (H) Working Group** will discuss comments from interested parties on the prospect of developing an NAIC model law to address insurers’ use of AI and what topics should be covered by such a model law. The Working Group may also continue discussions on its draft AI

Systems Evaluation Tool for regulator use for data collection in furtherance of investigations and examinations.

- **The Cybersecurity (H) Working Group** will discuss a referral from the NAIC’s Chief Financial Regulator Forum on cybersecurity compliance reviews and response, hear an update on a project related to documenting cybersecurity events, and discuss changes to the NAIC’s *Property & Casualty Annual Statement Cybersecurity and Identity Theft Supplement* for 2024 and forward.
- **The Third-Party Data and Models (H) Task Force** will continue to discuss proposed working definitions of “Third-Party Data Vendor” and “Third-Party Model Vendor” in connection with its charges to develop and propose a framework for the regulatory oversight of third-party data and predictive models. The Task Force will also consider interested party comments, including regarding whether the development of such a regulatory framework is timely.
- **The Life Insurance and Annuities (A) Committee** will hear presentations related to direct-to-consumer life insurance sales and “The History, Present and Future of AIDS/HIV and the Insurance Marketplace.” The Committee will also hear an update on CIPR and the Society of Actuaries Research Institute project on criminal history and life insurance underwriting.
- **The Property and Casualty Insurance (C) Committee** will consider adopting the Catastrophe Modeling Primer, which is intended to provide background to regulators on the fundamental concepts of probabilistic catastrophe models. The Committee will also hear an update on the development of an “affordability and availability playbook” for homeowners insurance and presentations on wildfire preparedness and policy language transparency.
 - **The Homeowners Market Data Call (C) Task Force** will discuss its project to gather data from insurance companies in the individual home insurance market and receive comments on the proposed template and definitions for the 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 from states about recent catastrophic events, receive federal and FEMA updates, and discuss developments impacting weather data collection.
- **The Market Regulation and Consumer Affairs (D) Committee** will receive an update on marketplace issues raised by the Market Actions (D) Working Group and discuss state use of NAIC tools related to producer licensing matters.
 - **The Producer Licensing (D) Task Force** will consider adopting a revised template for the 1033 waiver process, pursuant to the federal Violent Crime Control and Law Enforcement Act of 1994, for individuals

with certain felony convictions to work in the insurance industry and will receive a 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 (F) Committee will also consider exposing proposed revisions to the *Accreditation Program Manual* to request additional information on staffing changes within state departments of insurance.
- **The International Insurance Relations (G) Committee** will discuss various initiatives at the International Association of Insurance Supervisors (IAIS), including the implementation of the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), updated Insurance Core Principles (ICPs), the global insurance capital standard (ICS) and the holistic framework for systemic risk assessment. The committee will also hear an update from other international organizations such as the Organisation for Economic Co-operation and Development (OECD) and the Sustainable Insurance Forum (SIF).
 - **The Aggregation Method Implementation (G) Working Group** will hear an update on the ongoing review of the U.S. aggregation method (“AM”) 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, and consider a recommendation on scalars for use in the final AM.

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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