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CLIENT ALERT

Preview: NAIC 2026 Summer National Meeting

July 29, 2026

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The National Association of Insurance Commissioners (the "NAIC") will hold its Summer 2026 National Meeting (the "Summer National Meeting") from August 11 to August 14, 2026. The hybrid format will consist of meetings taking place virtually and in person in Columbus, Ohio. 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 discuss whether changes should be made to the *Disclosure of Material Transactions Model Act* (#285) with respect to its thresholds and requirements related to reinsurance. The committee will also receive a referral related to climate-conditioned risk-based capital ("RBC") values in the property/casualty RBC formula. The expected activities of the committee's working groups and task forces at the Summer National Meeting include:
    - **The Statutory Accounting Principles (E) Working Group** will hear comments on previously exposed items, including those related to the negative interest maintenance reserve (IMR), fair

value disclosures, asset liability management derivatives, and the valuation of funds withheld assets. The working group will also consider new items for exposure.

- **The Invested Assets (E) Task Force** will receive reports regarding recent regulator-only meetings of the Investment Analysis (E) Working Group related to mortgage loan investments and the growth of certain "Level 3" assets (i.e., assets for which unobservable inputs are used to measure fair value), and will hear a presentation on private credit and auditing fair value estimations for Level 3 assets.

- **The Investment Designation Analysis (E) Working Group** will consider adopting an amendment to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* ("P&P Manual") to clarify the situations where the SVO may assess a subsidiary issuer based on the financial statements of its parent holding company, receive a proposed amendment to the P&P Manual regarding modeling of collateralized loan obligations, and discuss an application for acceptance as a credit rating provider to the NAIC.

- **The Credit Rating Provider (E) Working Group** will discuss comments received on the proposed Credit Rating Provider Due Diligence Framework and consider exposing a revised Framework proposal.

- **The Financial Stability (E) Task Force** will receive the report of the NAIC's macroprudential risk assessment and hear updates on Financial Stability Oversight Council (FSOC) and international matters.

- **The Executive (EX) Committee** may consider adopting Requests for NAIC Model Law Development if proposed by 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:

  - During the **Executive (EX) Committee and Plenary** meeting, NAIC members will consider adopting the title insurance shopping tool template and amendments to the *2027 Valuation Manual*.

  - **The Risk-Based Capital Model Governance (EX) Task Force** will hear a presentation from its outside consultant identifying "material RBC gaps for further consideration," and will discuss and consider exposure of a proposed work plan for the remainder of 2026.

  - **The Natural Catastrophe Risk and Resilience (EX) Task Force** will receive updates from its working groups on key priorities, discuss recent activities related to reinsurance, and hear an update on the drafting of an NAIC disaster preparedness guide.

  - **The Pre-Disaster Mitigation and Risk Modeling (EX) Working Group** will consider exposing a draft model law on mitigation programs for a public comment period.

- **The Innovation, Cybersecurity, and Technology (H) Committee** will hear a presentation on AI-related trends. In addition:
    - **The Big Data and Artificial Intelligence (H) Working Group** will provide an update on the AI Systems Evaluation Tool (now known as the AI Risk Evaluation Supplement) pilot and hear a presentation from AM Best on AI governance in insurance.
    - **The Third-Party Data and Models (H) Working Group** will discuss potential revisions to the draft framework for the regulatory oversight of third-party data and predictive models, focused on pricing and underwriting.
    - **The Privacy Protections (H) Working Group** will hear comments and feedback on the recently exposed full draft of the revised *Privacy of Consumer Financial and Health Information Regulation* (#672).
- **The Life Insurance and Annuities (A) Committee** will discuss its market data and scanning priority for 2026, which includes reviewing how technology can be used to improve market regulation. In addition:
    - **The Life Actuarial (A) Task Force** will discuss principle-based reserving, hear an update on regulator reviews of *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53), discuss a year-end guidance document for *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 *Affordability and Availability of Homeowners Insurance Playbook* and hear presentations on the use of criminal history as a rating factor, the state of the auto insurance market, and the use of AI in risk modeling.
    - **The Homeowners Market Report (C) Working Group** and the **Homeowners Market Data Call (C) Task Force** will meet in joint session to receive an update on the 2026 homeowners data call and subsequent public report.
- **The Market Regulation and Consumer Affairs (D) Committee** will receive updates on market conduct modernization efforts and the development of a framework for multistate coordination of cybersecurity events, and will discuss consumers' use of AI for complaints.
    - **The Market Conduct Regulation Modernization (D) Working Group** will discuss its project to assess and provide recommendations for the improvement and modernization of the market conduct regulatory framework.
- **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 discuss efforts to enhance cooperation with international insurance regulators.

- **The Aggregation Method Implementation (G) Working Group** will hear an update on the finalization of the U.S. aggregation method for purposes of implementing the ICS in the United States.

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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