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NAIC Spring 2025 National Meeting Update

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The National Association of Insurance Commissioners (NAIC) recently held its Spring 2025 National Meeting (Spring Meeting). The following summarizes certain activities of the NAIC that took place during the Spring Meeting and on various WebEx Meetings leading up to the Spring Meeting.

Statutory Accounting Principles (E) Working Group

The following highlights items discussed as part of the Statutory Accounting Principles (E) Working Group's (SAPWG) Hearing and Maintenance agenda items.

Capital Notes - SAPWG adopted clarifications to SSAP No. 41 "Surplus Notes" to address the definition, admittance restrictions and NAIC designation guidance for capital notes. Revisions clarify that capital notes are non-admitted in any event in which the regulatory authority halts principal and interest payments. Revisions are effective immediately.

Statutory Accounting Issue Papers - SAPWG discussed the status of statutory accounting Issue Papers within the statutory accounting hierarchy. Issue Papers are currently considered non-authoritative and not categorized within the statutory accounting hierarchy. SAPWG recommended a Level 5 classification within the statutory accounting hierarchy which would categorize Issue Papers in the same level as non-authoritative U.S. GAAP guidance and literature. SAPWG stated that Level 5 was the most appropriate classification as Issue Papers once issued are not updated for changes in statutory accounting guidance and would prevent any unintended conflicts with more authoritative statutory accounting guidance as changes or updates to that guidance is implemented over time. SAPWG adopted revisions to the statutory accounting hierarchy to include Issue Papers as Level 5. These revisions are effective immediately.

Collateral for Loans - SAPWG adopted an agenda item supporting revisions to Schedule BA of the Annual Statement for collateral loans currently exposed by the Blanks (E) Working Group (Blanks) in a separate proposal. The exposed changes to reporting lines in Schedule BA for collateral loans are as follows:

1) Collateral loans backed by mortgage loans
2) Collateral loans backed by joint ventures, partnerships or limited liability companies
3) Collateral loans backed by residual interests
4) Collateral loans backed by debt securities
5) Collateral loans backed by real estate
6) Collateral loans – all other

There are also proposed electronic only columns for the fair value of collateral backing collateral loans and the percentage of collateral to the collateral loans.

These proposed revisions are currently being discussed by Blanks with a proposed adoption date of January 1, 2026.

Funds Withheld and Modco Assets - SAPWG exposed revisions to Schedule S Part 8 in the Life and Fraternal Annual Statement. This exposure is in support of a separate Blanks proposal. Revisions require reporting of assets held under funds withheld arrangements in a format similar to the Asset Valuation Reserve (AVR) schedule in the Annual Statement which shows summarized data by each asset class and rating category. Revisions will also include book adjusted carrying value of both General Account and Guaranteed Separate Account Assets. These revisions were rejected as a result of discussion with Interested Parties for both the Property and Casualty and Health Annual Statements as not applicable for those types of reporting entities. Discussions remain ongoing.

Restricted Asset Clarifications - SAPWG adopted an agenda item regarding revisions to SSAP No. 1 "Accounting Policies, Risks and Uncertainties and Other Disclosures" to clearly identify and improve the reporting of MODCO or funds withheld restricted assets held by a ceding entity. This agenda item also references corresponding revisions exposed by Blanks to Note 5L in the Annual Statement currently being discussed. Revisions require the disclosure of the book adjusted carrying value of restricted assets held under MODCO for funds withheld reinsurance arrangements. Revisions are effective for December 31, 2025 reporting. This agenda item also includes revisions to the life risk-based capital instructions to clarify that if any MODCO or funds withheld assets are held as collateral for purposes unrelated to the reinsurance agreement, a reduction to the charge in the life risk-based capital formula for those assets is disallowed as the asset risk hasn't been transferred to the assuming entity. SAPWG also exposed a second agenda item to consider expanding reporting to include identifying when the restricted assets held are a related party or affiliated investment to the reinsurer. Discussions on this second agenda item remain ongoing.

Conforming Repurchase Asset Agreements - SAPWG approved an approach to review and begin revisions for statutory accounting guidance for repurchase agreement and securities lending transactions which could result in a separate statutory accounting statement for these types of transactions. Items identified for review include the following:

1) "Conforming provisions" for securities lending transactions, including mechanisms in place to confirm compliance as well as verify regulator intent as to application.
2) Current admittance provisions based on ongoing comparisons to fair value.
3) Potential for enhanced guidance and disclosure for repurchase transactions with collateral being used as working capital or other external uses.
4) Simplification and consolidation of existing disclosures for repurchase and securities lending transactions.
5) Restricted asset coding as well as a review of the current short-term admittance provisions for repurchase transactions.

Discussions remain ongoing.

U.S. GAAP Accounting Standards Update - SAPWG adopted the following with modification:

1) FASB ASU 2024-01 Compensation - Stock Compensation (Topic 718) "Scope Application of Profits Interest and Similar Awards."
2) SAPWG also exposed to adopt with modification FASB ASU 2024-04 Debt - Debt with Conversion and Other Options (Subtopic 470-20): "Induced Conversions of Convertible Debt Instruments."

Additionally, SAPWG exposed to reject FASB ASU 2023-07 Segment Reporting (Topic 280): "Improvements to Reportable Segment Disclosures", FASB ASU 2024-03 Income Statement – Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): "Disaggregation of Income Statement Expenses" and FASB ASU 2025-01 Income Statement – Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): "Clarifying the Effective Date."

Asset Liability Management Derivatives - SAPWG continued discussion of a concept agenda item to draft new accounting guidance for interest rate hedging derivatives that do not qualify as accounting effective hedges under SSAP No. 86 but are used for asset liability management. Although these types of hedges do not qualify as effective under exiting accounting guidance, they are considered in industry economically effective with some reporting entities capitalizing losses on these non-effective hedges through the interest maintenance reserve. This exposure explores modifying guidance which would include effectiveness treatment, addressing the appropriateness of any gain or loss deferral with amortization into income over time, allowance of admitting or requiring non-admittance of any deferred losses under these types of hedges and related disclosure treatment. Discussions remain ongoing.

Transfer of Assets Between General and Separate Accounts - SAPWG adopted revisions to SSAP No. 56 "Separate Accounts" to address the accounting and reporting of separate account assets that are reported at a value other than fair value such as book value and related transfers of assets between the general and separate accounts when book value is used. Revisions specify that asset sales between the general account and separate account shall occur at fair value with realized gains or losses allocated to the interest maintenance reserve as appropriate. Revisions also specify accounting implications for when a sale occurs, and separate accounts assets are held at fair value or book value. Sales of assets for other than cash consideration are subject to regulatory approval with appropriate disclosure of the transaction in the financial statements. Revisions are effective for January 1, 2026.

Medicare Part D Prescription Payment Plans (MPPP)- SAPWG adopted revisions to INT 24-02T "Medicare Part D Prescription Payment Plans" and INT 05-5 *"Accounting for Revenues Under Medicare Part D Coverage"* which details statutory accounting and reporting guidance for the Medicare Prescription Payment Plan (effective January 1, 2025) included as part of the Inflation Reduction Act of 2022. Revisions include statutory accounting guidance for MPPP recoverables (i.e., recording, admittance, and impairment considerations), recording of out-of-pocket MPPP pharmacy payments and recording of administrative costs associated with the implementation of the MPPP program. Receivables from MPPP participants are subject to impairment analysis and are admitted if less than ninety days overdue. MPPP receivables written off are reported as an MPPP Medicare prescription claim expense. Revisions are effective immediately.

Additionally, SAPWG exposed revisions to SSAP No. 84 "Health Care and Government Insured Plan Receivables" requiring disclosures for MPPP receivables including aged amounts and information on write-offs. This agenda item is exposed in conjunction with a related Blanks proposal regarding adding these disclosures in the Annual Statement. Discussions remain ongoing.

Other Matters - SAPWG discussed the following other matters during the Spring Meeting:

1) Exposed for comment the deletion of the capital structure code reporting column in Schedule D-1-1 and Schedule D-1-2 of the Annual Statement.
2) Exposed revisions to the definition of Interest Maintenance Reserve based upon comments received from Interested Parties.
3) Exposed revisions to SSAP No. 22 "Leases" clarifying that sale leasebacks with restrictions on cash proceeds are not accounted for as a sales leaseback transaction and is scoped into the financing method of accounting.
4) Adopted revisions to the Annual Statement Instructions to clarify that debt securities sold to a Special Purpose Vehicle and then re-acquired reflecting the addition of a derivative or other components are reported as a disposal and reacquisition in the investment schedules. Revisions are effective immediately.
5) Adopted revisions to SSAP No. 86 "Derivatives" to ensure that the terminology for derivative financing premiums is consistently applied in statutory accounting. Revisions are effective immediately.
6) SAPWG deferred an agenda item regarding revisions to schedule D-6-1 of the Annual Statement and in the life risk-based capital formula to clearly identify and improve the reporting of investments in subsidiary, controlled and affiliated entities (SCAs). The exposed agenda item identified several issues with current reporting for these types of investments including misclassification of investments within the annual statement and misapplication with risk-based capital instructions and related calculations.

Health Risk-Based Capital (E) Working Group

The Health Risk-Based Capital (E) Working Group (Health RBC) discussed the American Academy of Actuaries (the Academy) review of the underwriting risk (i.e., H2) component and managed care credit calculation project which has progressed over the last two years and is now final. This includes the Comprehensive Medical, Dental & Vision, Medicare Supplement, and standalone Medicare Part D lines of business. The Academy has identified structural changes, modeling and analyzing risk-based capital factors and reviewing the managed care credit calculation with six areas of focus as follows:

1) Refresh factors based upon updated insurer data.
2) Develop factors at a more granular product level.
3) Develop factors specific to more relevant block sizes and consider an indexing factor for cut points to change over time.
4) Model risk factors over an NAIC defined prospective time horizon with a defined safety level that can be refreshed regularly.
5) Refresh of the managed care credit formula and factors to be more relevant and reflective of common contracting approaches and other risk factors associated with these contracting approaches.
6) Analyze long-term care insurance underwriting performance to create a more nuanced set of risk factors that consider pricing changes over time.

Given the imminent changes in Medicaid and other lines of business included in the analysis, the Academy conducted its analysis over the last ten years but doesn't consider some of the emerging trends that are prevailing in the current regulatory landscape and by the current administration of which will be evaluated at a future date once data of these emerging trends become available. A final report was not available for exposure at the meeting and is pending exposure by Health RBC. Discussions are ongoing.

Life Risk-Based Capital (E) Working Group

The Life Risk-Based Capital (E) Working Group (Life RBC) received a referral from the Generator of Economic Scenarios (GOES) Subgroup to implement changes to the Life Risk Based Capital Blanks and Instructions regarding a new economic scenario generator that GOES has been developing. It is planned that the new economic generator will be effective for C3 Phase I and C3 Phase II for year ending 2026. Life RBC directed NAIC staff to develop a proposal regarding GOES referral. Discussions are ongoing.

Life RBC received a presentation from the Academy regarding the C-3 Alignment project that the Academy is currently working on. The Academy presented two different phases of this project. C-3 Phase 1 applies to single premium life and non-variable annuities while C-3 Phase 2 applies to variable annuities including registered index linked annuities. The purpose of the project is to align the methodology of both phases as C-3 Phase 2 was recently updated while C-3 Phase 1 has not been updated in several decades. The approach includes adoption of the new economic scenario generator which will be the prescribed generator for C-3 Phase 2. A three-year phase-in period is being proposed. Discussions are ongoing.

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Property and Casualty Risk-Based Capital (E) Working Group

The Property and Casualty Risk-Based Capital (E) Working Group (P&C RBC) discussed the following related to the property and casualty risk-based capital formula:

1) Exposed instructions regarding the disclosure of the climate conditioned cat exposures. Revisions clarify that information provided by reporting entities should reflect the annual loss dollars for the given reporting year related to hurricane and wild-fire perils. The intent of the disclosures is for informational purposes only and not to determine a new RCAT charge.

2) Continued discussions regarding consideration of addition of wildfire peril to the risk-based capital formula upon review of wildfire peril impact analysis. P&C RBC reviewed the process of the wildfire peril model performed by CoreLogic which included consensus to proceed to the next phase which is the impact analysis. The impact analysis phase should be ready for review by May 2025. P&C RBC is evaluating the potential for incorporation into the RCAT charge and removing the information only requirement pending the outcome of the impact analysis. Discussions remain ongoing.

3) Received a presentation from the Academy regarding its ongoing current underwriting risks project which includes an assessment of the RCAT 4 and 5 loss and premium concentration factors. Currently, the loss and premium concentration factors provide a maximum diversification credit (MDC) of 30% for reserve and premium risk. Early indications in this project indicate that the MDC could be larger than 30%. Discussions remain ongoing.

4) Discussed referral from SAPWG and related comments regarding capital notes and that property & casualty and health companies do not have the ability to receive more granular RBC for capital notes, whereas life companies report ratings from credit rating providers (CRPs) for held capital notes to influence risk-based capital. Comments noted that by classifying certain debt securities as capital notes on Schedule BA of the Annual Statement, the risk-based capital impact for property & casualty and health companies impose an onerous capital requirement on a highly rated instrument. The comments requested that property & casualty and health insurers be able to follow the provisions permitted by life companies for capital notes reported on Schedule BA. Discussions are ongoing.

Risk-Based Capital (RBC) Investment Risk and Evaluation (E) Working Group

The Risk-Based Capital (RBC) Investment Risk and Evaluation (E) Working Group (Investment RBC) continued to review updates to a current Academy project regarding the C-1 factor asset modeling for structured securities. The project includes determination of whether an asset class needs to be modeled and whether securities within an asset class need to be modeled individually to determine new C-1 factors. The project emphasizes that if an existing factor can be used then it should be used with modeling for new C-1 determination being a last resort. The project also supports a principles-based approach to deriving C-1 factors. A principles-based approach to RBC for structured securities will allow regulators flexibility in adapting to new structures as they emerge in the marketplace. The Academy updated Investment RBC regarding this project stating that currently three areas of the project are in process as follows:

1) Collateral Modeling - modeling the credit risk of the loans inside collateralized loan obligation (CLO) to prioritize consistency within the C-1 framework by using the model developed by Moody’s for bond C-1 factors to assist in this component.
2) CLO Dynamics - understanding how the performance of the underlying credit flows through each tranche in a CLO. The Academy is leveraging Moody’s “waterfall structure” model to assist in this analysis.
3) C-1 Methodology - converting cash flows into capital charges while considering items such as discounting, GPVAD methodology, inner and outer loops, risk premium, scenario compression, alignment with statutory accounting and treatment of payment-in-kind.

Discussions are ongoing.

Additionally, Investment RBC discussed with Interested Parties comments regarding the American Council for Life Insurers (ACLI) previous presentation that supported re-evaluation of risk-based capital charges for bond mutual funds. Discussions focused on initiatives and support for applying consistent risk-based capital charges for funds that invest in bond portfolios as currently depending upon the fund variations in risk-based capital charges are being applied. Investment RBC asked NAIC staff to work on a proposal regarding this matter. Discussions are ongoing.

Valuation of Securities (E) Task Force

The Valuation of Securities (E) Task Force (VOS) exposed the following proposals to the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual):

1) Exposure to the P&P Manual requiring receipt of a private rating letter rationale report within ninety-days following the date of an annual rating update, affirmation, confirmation, or rating change. Otherwise, the security will be considered ineligible for Filing Exemption. The security can regain eligibility when the Securities Valuation Office receives the private rating letter rationale report for the filing year.
2) Exposure to the P&P Manual clarifying content expectations for a private rating letter rationale report (the Report). Exposure clarifies that the Report should contain "analytical substance" which includes an explanation of the transaction structure, methodology relied upon, and where appropriate the credit, legal, and operational risks supporting the CRP rating. Currently, private rating letter rationale reports that are being filed are not meeting SVO standards.

Discussions on these items remain ongoing.

Big Data and Artificial Intelligence (H) Working Group

The NAIC Big Data and Artificial Intelligence (H) Working Group convened at the 2025 Spring National Meeting to present key updates on AI and machine learning (ML) use in insurance, with a strong focus on regulatory developments and responsible implementation.

A highlight of the session was the detailed presentation of findings from the Health AI/ML Survey, which gathered responses from 93 health insurers across 16 states. The survey revealed that 92% of respondents are currently using, planning to use, or exploring the use of AI/ML. These technologies are most widely adopted in strategic operations, fraud detection, and quality management, with ensemble models and large language models ranking among the most commonly used techniques. Despite this momentum, some insurers cited regulatory uncertainty and resource limitations as barriers to adoption.

In parallel, the group outlined a maturing regulatory roadmap for AI oversight in insurance. This four-step framework includes defining AI principles, developing risk evaluation tools, enhancing regulatory accountability, and identifying gaps in oversight. Current efforts focus on standardizing data collection tools and building robust evaluation processes to detect adverse outcomes, model drift, and unfair bias. A major theme throughout the session was the importance of transparency, fairness, and human oversight in automated decision-making—particularly when third-party data and models are involved.

The session closed with a presentation on missing data in ratemaking, emphasizing the risks of biased estimates and underscoring the need for more rigorous actuarial practices when dealing with incomplete datasets.

Update on the AI Model Bulletin

As of the date of the meeting, 24 states have adopted the model bulletin, in addition to the four additional states that had previously adopted something. Additional tools including reference grid and guide to implementation are also being generated.

Link to State Map: https://content.naic.org/sites/default/files/cmte-h-big-data-artificial-intelligence-wg-ai-model-bulletin.pdf

Climate and Resiliency (EX) Task Force

The Task Force brought sharp focus to the intersection of insurance, biodiversity, and climate resiliency. A standout presentation from the UNDP's Sustainable Insurance Forum (SIF) highlighted the growing materiality of nature-related risks to insurers, from biodiversity loss to ecosystem collapse. The session emphasized that over 50% of global GDP is highly dependent on nature, and biodiversity decline now represents a financial risk that insurers must integrate into underwriting and investment practices. While only 15% of regulators globally track nature-related risks, the momentum is shifting—with 67% engaging in capacity building. The UNDP encouraged insurers to adopt nature-positive underwriting, support restoration projects, and pilot new financial instruments like resilience bonds.

The Task Force also heard compelling research from the Insurance Institute for Business & Home Safety (IBHS), which underscored how wildfire resilience can drastically alter claims outcomes. In areas like Lahaina, HI, homes built to wildfire-resistant standards saw significantly lower damage rates. IBHS presented empirical evidence showing that features such as Class A fire-rated roofs, ember-resistant vents, and defensible space design dramatically reduce structure-to-structure fire spread. The need for parcel- and neighborhood-level protections is clear, as conflagration events grow more destructive. States like Louisiana and Minnesota also shared success stories of fortified roofing programs, which have improved insurability and market resilience.

From wildfire recovery updates to forward-looking strategies like nature-linked insurance and national catastrophe dashboards, the meeting made clear that insurance regulators are embracing a dual mandate: protecting consumers while driving market transformation. The message was unambiguous resilience is no longer optional, and the insurance sector must lead with innovation, data, and accountability.

Innovation, Cybersecurity and Technology (H) Committee

The Innovation, Cybersecurity, and Technology (H) Committee spotlighted its evolving approach to artificial intelligence (AI), cybersecurity, privacy, and regulatory modernization. A key theme was the continued implementation of the NAIC AI Model Bulletin, with emphasis on practical regulatory tools.

Presentations from Travelers, Lemonade, and Clearcover highlighted real-world governance strategies, with Travelers outlining its model risk management framework and Lemonade sharing a NIST-based governance approach that includes model explainability, bias testing, and tiered data sensitivity. Regulators praised the use of self-audit questionnaires and encouraged industry feedback on standardized exam tools. Discussions also explored the importance of transparency, the need for uniform disclosures, and the development of a four-pillar regulatory framework: principles, transparency, governance, and continuous improvement.

The Committee also addressed the cybersecurity landscape, building on its February and March meetings. Cowbell Cyber presented market insights, warning of vulnerabilities in the healthcare and financial sectors and emphasizing low-cost but high-impact mitigations like employee training and multi-factor authentication.

The Committee reaffirmed its commitment to developing centralized incident reporting portals, enhancing tabletop exercises, and aligning cybersecurity incident reporting with Model #668.

The Committee's Privacy Protection Working Group continues its section-by-section modernization of Model #672, focusing on consumer rights and disclosures.

The Committee received a comprehensive federal update from Shana Oppenheim (NAIC), highlighting the intersecting federal priorities around cybersecurity, regulatory harmonization, cyber insurance, data privacy, and artificial intelligence (AI). Oppenheim stressed that as state regulators continue to make progress on these fronts, it strengthens the case against federal preemption—protecting state authority over insurance regulation. While there is political will to act, she noted that the current federal administration's primary focus is on tax reform and government restructuring, which may delay comprehensive action on these issues.

In cybersecurity, Oppenheim reported that President Trump’s nomination of Sean Plankey to lead CISA marks a potential pivot toward aggressive risk mitigation and a sharpened focus on foreign threats, particularly from China. Plankey’s policy stance favors stricter Know Your Customer (KYC) regulations for cloud providers and enhanced infrastructure security. However, internal budget cuts and the abrupt termination of CISA contracts by the Department of Government Efficiency (DOGE) have weakened U.S. cyber capabilities, prompting oversight from the Office of Personnel Management. Legislative attention is also focused on streamlining cyber incident reporting requirements. The House-passed continuing resolution includes a $4.3 million cut to CISA operations, raising concerns over preparedness amidst growing threats.

Cyber insurance continues to attract legislative attention, with new initiatives aiming to expand support for small and mid-size businesses through credentialed third-party providers. Notably, the Insurance Cybersecurity Act of 2025 has been reintroduced, calling for a working group under the NTIA to guide cyber insurance stakeholders. On data privacy, Rep. Brett Guthrie (R-KY) is developing a bipartisan bill, while Rep. Maxine Waters (D-CA) has called for a GAO study on AI’s impact on the insurance industry, especially in areas like climate-related disaster claims. CISA has also flagged AI-enabled zero-day vulnerabilities as a rising national security concern, prompting continued Senate scrutiny of AI’s role in cyber defense. Oppenheim concluded by emphasizing the importance of continued regulator engagement to shape national policy and ensure state perspectives remain central in evolving federal frameworks.

Looking ahead, the Committee is consolidating the Third-Party Data and Models Task Force into a Working Group, signaling a shift toward operationalizing oversight of third-party model vendors. This reflects growing regulatory concern over the accuracy and fairness of data and algorithms used in underwriting and pricing. With ongoing engagement from state regulators, consumer advocates, and insurtechs, the Committee is setting the pace for AI governance in the insurance industry—balancing innovation with accountability and modernizing oversight without stifling progress.

Property and Casualty Insurance (C) Committee

The Property and Casualty Insurance (C) Committee addressed a range of market pressures and regulatory priorities with an emphasis on homeowners insurance, catastrophe response, and federal policy engagement. A top highlight was the Committee's creation of the Homeowners Market Data Call (C) Task Force, tasked with improving regulatory access to consistent, actionable data amid a rapidly evolving property insurance landscape. This effort will work in parallel with the development of a "playbook" on availability and affordability strategies for homeowners insurance, capturing innovations states have pursued by peril type.

State regulators shared perspectives on the volatile homeowners market. Idaho reported a dramatic rise in wildfire damage in 2024, prompting legislative proposals for mitigation and stabilization funding. California outlined its Sustainable Insurance Strategy, which incorporates catastrophe modeling into rate filings and seeks to revitalize wildfire-prone areas through regulatory modernization. Florida highlighted the impacts of its comprehensive litigation and rate reforms, which have helped reduce litigation frequency and improve insurer financials, while adding new P/C carriers to the state. Together, these presentations revealed a mosaic of state-level innovation to address increasingly severe natural hazard risks.

On the federal front, Alexander Swindle (NAIC) provided a detailed policy update forecasting a shift toward deregulation under the new administration. Key takeaways included reduced emphasis on ESG and CFPB oversight, uncertainty around the National Flood Insurance Program (NFIP), and new scrutiny of FEMA's role and budget. While NFIP reform remains stalled, proposals such as debt forgiveness, affordability tax credits, and mitigation-focused tax incentives are in active discussion. Swindle also noted bipartisan interest in resilience efforts and wildfire response legislation, with the NAIC actively advocating for state-led solutions in its communications with federal agencies like HUD and FEMA.

The P&C Committee's session underscored how insurers, regulators, and federal stakeholders are navigating a transformed risk landscape—one where resilience, affordability, and data transparency are central to the future of the property insurance market.

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