National Association of Insurance Commissioners (NAIC) Spring 2025 Meeting Summary

Zachary Steadman
zsteadman@mwlaw.com
(501) 688.8892

Shadai Walker
swalker@mwlaw.com
501.688.8803

Drew Allen
dallen@mwlaw.com
(501) 688.8813

Rustin Gaines, CFE
rgaines@mwlaw.com
(501) 688.8829

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The Mitchell Williams Insurance Regulatory team of attorneys recently attended the National Association of Insurance Commissioners (NAIC) Spring 2025 National Meeting which was held in Indianapolis, Indiana. We have prepared a summary of the open sessions conducted over the course of the meeting highlighting issues that various NAIC groups addressed.

What you need to know:

- The Risk-Based Capital Model Governance (EX) Task Force met for its first in-person public meeting. Commissioner Houdek noted that the Task Force would begin its work by developing guiding principles and conducting a gap analysis, with input from interested parties. These efforts are intended to help shape the direction of future enhancements to the RBC framework.
- The Property and Casualty Insurance (C) Committee adopted a premium increase transparency guidance document that is meant to be a voluntary template for states to utilize if they wish to require insurers to provide additional transparency and information related to premium increases.
- The Prescription Drug Coverage (B) Working Group discussed several issues raised by state insurance regulators related to prescription drug coverage issues. Those topics included transparency in pharmacy reimbursement, specialty drug definitions, biosimilar substitution, rural pharmacy access, various legislative approaches, and audit rights.
- The Capital Adequacy (E) Task Force received oral reports of the ongoing work from the Risk-Based Capital Investment Risk and Evaluation (E) Working Group, the Life Risk-Based Capital (E) Working Group, and the Property and Casualty Risk-Based Capital (E) Working Group.
- The Innovation, Cybersecurity, and Technology (H) Committee adopted revised charges that include converting the Third-Party Data and Models (H) Task Force into a Working Group.
- The Big Data and Artificial Intelligence (H) Working Group received a presentation on the Health Artificial Intelligence (AI)/Machine Learning (ML) Survey and an update was provided on the regulatory framework for the use of artificial intelligence systems roadmap, emphasizing that the focus of the regulatory framework needs to be on governance and overseeing artificial intelligence programs.

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For more information, please contact our Insurance Regulatory attorneys Zach Steadman: (501) 688-8892, zsteadman@mwlaw.com, Shadai Walker: (501) 688-8803, swalker@mwlaw.com, Drew Allen: (501) 688-8813, dallen@mwlaw.com or Rustin Gaines: (501) 688-8829, rgaines@mwlaw.com.