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NAIC update: 2026
Spring National Meeting

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NAIC advances new initiatives on shared goals at 2026 Spring National Meeting

The 2026 Spring National Meeting in San Diego affirmed the NAIC's core priorities, focusing on several major initiatives that integrate activities such as research, data collection, educational programs, proposals, and collaborative partnerships.

NAIC President Scott White's keynote set a clear, practical tone for coordinating state insurance regulation. Introducing a video of more than 20 commissioners visiting a wildfire-prepared neighborhood in California—built to incorporate risk mitigation and stronger building standards—White described it as the kind of state-led, practical work the NAIC is designed to share and scale: "What you just saw is something I see daily in my work with the NAIC—commissioners and regulators from across the country coming together to learn and take those leading-edge practices back to their states," White told attendees.

At the same time, the meeting advanced new initiatives tied to shared goals such as consumer protection and solvency oversight. A notable new thrust was the push for a more robust, modern market conduct program—anchored by the new Market Conduct Regulation Modernization Working Group—and a clear signal that annuity illustrations, particularly disclosures that may create unrealistic performance expectations, are moving onto the shortlist for sustained scrutiny and potential supervisory follow-through.¹

For the property and casualty (P&C) sector, regulators continued to frame resilience as the most actionable lever for improving affordability and availability. The meeting also surfaced a concrete next step: a possible NAIC model law or framework for mitigation grant programs—flexible by peril, but standardized enough to compare outcomes across states.

In life insurance, the spotlight on investment risk continued, with solvency discussions focused on "rightsizing" capital and governance for a sector increasingly shaped by alternative assets and private-capital strategies. That work pairs governance and process changes with targeted technical items (for example, structured assets and asset-intensive reinsurance dynamics) to keep requirements current without unintentionally pushing risk into less transparent structures. The conference also featured the inaugural meeting of a restructured task force and working group focused on invested assets and analysis. According to the NAIC, its executive-level Risk-Based Capital (RBC) task force will focus on the "why" behind capital needs, while technical groups will use their regulatory toolkits to address the "how."²

Artificial intelligence (AI) and technology also remained at the forefront of the NAIC's agenda, with new projects expected to produce insights later this year, including the AI Systems Evaluation Tool pilot and an update to the framework for third-party data and vendors.

Throughout his remarks, White emphasized cross-state teamwork among insurance departments—and his role as one contributor among many working to "help foster a strong, stable insurance marketplace."³

We'll take a look at key themes from the meeting here.



Catastrophe risk, resilience, and mitigation

“There’s no better example than these department-led risk-mitigation grant programs we’ve been talking so much about these last few years.”

–NAIC President Scott White⁴

Regulators are treating catastrophe resilience as a primary lever to address worsening property insurance affordability and availability—by scaling mitigation programs, strengthening risk modeling, and translating research into consistent, state-usable frameworks. A key reference point was the nationally recognized Insurance Institute for Business & Home Safety (IBHS) [FORTIFIED Home™](#) program, and discussion focused on how to incorporate lessons from such standards into broader state approaches.⁵

A central near-term deliverable is a potential NAIC model law for mitigation grant programs that states could tailor by peril while remaining standardized enough to compare outcomes across states; discussions emphasized the trade-off between IBHS-specific rigor and an “agnostic” approach to maximize state participation. Flood protection gaps and real-time event analytics are emerging as priority complements to wildfire and wind mitigation work. Specifically, the meeting sessions featured:

- A strong emphasis on scaling **pre-disaster mitigation** efforts, programs, and planning to address availability and affordability pressures in property markets (wildfire, hurricanes, severe convective storms). “There’s no better example than these department-led risk-mitigation grant programs we’ve been talking so much about these last few years. And what started in Alabama has spread to other parts of the country. Louisiana has, in just a few short years, provided grant funds for about 4,500 of the total 11,000 [IBHS] FORTIFIED roofs in that state and counting,” White noted.
- Regulatory discussion on balancing rigor versus broad adoption, discussing whether a mitigation model law should be standard-specific or “agnostic” to accommodate varied state building codes and programs.

- How floods remain a major protection gap. Discussion centered on the challenge states are facing from flood peril itself and ways to engage with and discuss it with insurance companies, focusing on a low take-up rate for flood insurance and overcoming too much reliance on small carriers and surplus lines. The next rung of the panel discussion is a plan to begin engaging larger P&C insurers to explore solutions with state regulators.

Action items

- **Potential NAIC mitigation model law:** Louisiana Insurance Commissioner Tim Temple, who chairs the Pre-Disaster Mitigation and Risk Modeling Working Group, discussed the potential formation of a model law related to mitigation grant programs. States could tailor the model by peril, which is standardized enough to enable comparisons across states. Regulators volunteered to draft a model act they said could be completed relatively quickly, with the more than dozen states that are already considering mitigation programs expected to provide input into any new model.
- **Disaster Preparedness Guide:** Watch for April exposure and be ready to review ahead of the Summer National Meeting.⁶
- **Real-time event modeling pilot:** The NAIC’s Center for Insurance Policy and Research (CIPR) Catastrophe Risk Management Center of Excellence (CAT COE) could get started this year on a launch a pilot for near real-time modeling, updating every six hours for hurricanes and severe storms. The NAIC does not want to overpromise when it has resources devoted to other projects, but it is looking ahead at next steps. The project would aim to integrate ZIP code-level homeowners market data for immediate solvency insights and emergency management. The NAIC called it a good project in which to invest as it will offer regulators real-time data. Involvement was encouraged to help regulators monitor insurance stress and industry response across various risks. The NAIC’s CAT COE and Resilience Hub have already created tools and maps to support regulators in planning mitigation programs and managing disaster losses from different perils.⁷

- **NAIC's Affordability and Availability Playbook:** The working draft Affordability and Availability Playbook is complete. The drafting group planned to meet April 21 to discuss feedback and how to incorporate it into the playbook. The drafting group anticipates providing a draft for final exposure to the Committee in early summer, ahead of the Summer National Meeting. The playbook is a resource for state regulators and agencies to confront and respond to challenges such as 1) consumer impacts, macro trends, and factors to drive affordability; 2) cross-parallels and peril-specific state actions; 3) emerging threats, such as atmospheric rivers; and 4) strategies and practical advice for implementation.⁸



Data collection for real-time response

“It will allow us to better tell our own story based on what the data tells us, instead of having to react...to stories in the press—oftentimes based mostly on anecdotes.”

-NAIC President Scott White⁹

The NAIC is positioning the nationwide Homeowners Market Data Call, with letters to insurers sent March 25 just as the meeting was winding down, as the shared empirical foundation for diagnosing market stress and informing policy responses, with ZIP-code level visibility into premiums, losses, deductibles, non-renewals, and mitigation discounts. Meeting discussions underscored that the refreshed 2026 call expands from the previous market data collection both the time window of data collection through the years 2018–2025 and market coverage, targeting about 98% in most states. This expansion enables richer use cases such as layering with Census data, federal hazard maps, and catastrophe models, according to the NAIC.¹⁰ The data will enable pairing with real-time event analytics to support near-real-time market and solvency situational awareness, which will help regulators to “better tell our own story” rather than to react to stories in the press or academic papers, White remarked in his speech.

- The nationwide homeowners market data call framed as a key tool to understand market conditions at ZIP-code level and support regulator narratives (vs anecdote-driven coverage).
- Data intended to support affordability and availability analysis, mitigation discount evaluation, deductible and coverage shifts, cancellations and non-renewals, and solvency monitoring in catastrophe-prone areas.
- States shared early use cases: mapping uninsured rates and analyzing rate increase drivers (loss severity); tracking deductible shifts and declining lower-deductible policies over time.

Action items

- **Data call issuance and submission:** Data call issued during the Spring National Meeting; **submission deadline June 15, 2026.** It covers policy years 2018–2025; expanded data elements and ZIP-code detail; broad coverage of policy types, premiums, losses by peril, deductibles, non-renewals, and mitigation discounts.¹¹
- **Public report timing:** Anticipate early 2027 (with public comment opportunity before finalization).
- **Data quality/validation:** Watch for guidance/training and recurring reconciliation issues **where states offer perspectives on the usage of Homeowners Market Data Call data** (for example previous data call and ZIP-code discrepancies; premium and “number-of-months” fields). Track whether states, when using the data, share standardized discrepancy lists and thresholds to reduce issues.¹²
- **Analytic use cases to monitor:** ZIP-code level mapping of uninsured rates; tracking deductible migration; pairing the dataset with federal disaster and Census data and the NAIC’s CAT-model layers; potential overlay with real-time event modeling outputs during hurricanes and severe conductive storms events.

Tech and innovation oversight

I think we have that responsibility to build the framework but ultimately making it part of our fabric of solvency oversight, because these companies that are now buying these scores—these are long-term promises, and we better make sure we have our handle around all of it.”

—Iowa Insurance Commissioner Doug Ommen¹³

NAIC discussions are moving from high-level AI principles to practical supervisory tooling and governance expectations, with the AI Systems Evaluation Tool pilot intended to standardize what regulators ask for and review. Meeting participants examined both AI governance trends and the current state of the pilot program, with strong participation from state regulators, industry, and consumer advocates.

“For the first time, we’re going to have a structured, consistent way to understand in real time how insurers are using AI systems and the effectiveness of their governance and oversight of these systems,” White said in his remarks. Regulators also discussed how it may make good business sense for insurers to consider what could go wrong—what the worst-case consequences might be—when adopting a particular model, and to embed controls in culture and process to prevent “a large amount of shock and outrage by consumers,” as Gennady Stolyarov II, lead actuary for the Nevada Division of Insurance, put it. He discussed with presenters how these steps can reduce consumer complaints, regulatory actions, and litigation over the longer term, framing strong governance as a positive for the industry.¹⁴

In parallel, the Third-Party Data and Models (H) Working Group is converging on a registry-plus-governance approach, starting with underwriting and pricing, to improve regulator access and promote greater consistency across states.

Discussion concentrated on how regulators can gain greater visibility and consistency across an expanding ecosystem of third-party vendors supplying data, models, and analytics to insurers—particularly in pricing and underwriting, where reliance on external vendors has grown rapidly. Regulators framed the issue not as entirely new, but as one that has scaled in complexity, volume, and potential consumer impact, especially as AI-enabled tools proliferate. A recurring theme was that regulators often lack a clear, shared picture of who the vendors are, what functions they perform, and where they are used across states, which can hinder effective oversight even where states already review models through rate filings or examinations. The central policy debate focused on whether to establish a third-party registry, and if so, how mandatory and how expansive that registry should be. Regulators broadly agreed that registration of third-party vendors—rather than submission of proprietary models or data sets—should be the initial step. The registry concept was repeatedly described as a way to understand “who is out there” and “what is being used,” not as a substitute for state-level review or approval processes. The discussion also revealed divergent views on voluntariness.



Regulators expressed broad convergence around narrowing the initial scope of the framework to pricing and underwriting models, where third-party influence is most direct and where regulators have encountered the greatest practical challenges. Several regulators emphasized that the traditional distinction between underwriting and rating models is increasingly artificial and may need to be softened in the framework. The working group agreed to establish a small drafting group to translate the spring discussion into a clearer set of policy decision points. Iowa Insurance Commissioner Doug Ommen suggested the framework should be treated as part of states' solvency oversight responsibilities. Next steps include deciding whether the output should take the form of a model law or a framework, and whether participation should be voluntary or compulsory. The group plans to weigh the pros and cons of various approaches and return to the larger working group with a recommendation for further development ahead of the Summer National Meeting.

Separate cybersecurity portal discussions focused on increasing coordination and standardization—both in understanding the evolving threat environment and in streamlining multistate notification through a conceptual, centralized, licensee-directed NAIC portal.¹⁵ The goal is to reduce fragmentation for companies while giving regulators timely, consistent cyber-event information and a clear audit trail. Participants highlighted that the cyberthreat environment is evolving quickly, including AI-driven attack and response dynamics, and emphasized readiness for “worst day” scenarios and acting early.¹⁶

The NAIC is advancing a centralized, licensee-directed cybersecurity event notification portal with a standardized form across the states that have adopted the NAIC Insurance Data Security Model Law #668.¹⁷

- Regulatory focus is shifting from principles to implementation with AI Model Bulletin operationalization and the AI Systems Evaluation Tool pilot used across market conduct, financial exams, and broader regulatory inquiries.¹⁸
- Third-party data/models discussion emphasized regulator access and visibility into vendor landscape (especially for underwriting and pricing), with debate over voluntary versus compulsory registration and how review would be administered.
- Regulators will begin work on Framework Version 2.0, based on the input from the Spring National Meeting, to be ready for discussion at the Summer National Meeting in August. **A small drafting group will be established** to distill the spring discussion into clear policy decision points, including voluntary versus compulsory registration, scope boundaries, and governance elements, with an initial focus on **pricing and underwriting models**. The group will **maintain an iterative, staged approach**, treating registration and governance as a foundational first step and deferring broader expansion or formalization until a later stage in the development of the framework, if it is accepted.

Action items

- **AI Systems Evaluation Tool pilot:** Track public updates throughout 2026 with stated goal to adopt by **Fall National Meeting**, as the pilot officially began in **March 2026 among about a dozen states**. Pilot states are using the tool across market conduct exams, financial exams/analysis, and broader regulatory inquiries, with ongoing regulator coordination (e.g., recurring calls) on scope and participating companies.¹⁹
- **Operationalizing the AI Model Bulletin:** Align internal thinking to the implementation components discussed (definitions; harm taxonomy; compliance frequency; compliance report structure; human capital/staffing needs). Also track regulator concerns raised about volume of reporting, quality assessment, follow-up, and penalties for non-reporting.
- **Third-Party Data and Models Framework:** Watch for the small drafting group's recommendation package (voluntary versus compulsory registration; governance requirements; review/administration questions; scope boundaries) and an updated version 2.0 targeted for the Summer National Meeting in August, with initial emphasis on pricing/underwriting models and reduced "binary" separation between underwriting and rating models. At this point, conceptually in the process, registration would be for the entities that provide products and services to insurance providers. It would not be a process by which the models and data sets would be submitted themselves.²⁰
- **Cyber event notification portal:** Track the adoption of the Cybersecurity Event Notification Portal Project by parent committees of those previously adopted by the Cybersecurity (H) Working Group,²¹ and monitor development of the standardized notification questions and access model.
- **Implementation watchpoints:** Confirm which states have adopted the 2017 Insurance Data Security Model Law #668, Section 6B; understand licensee-directed selection of notifying departments; and monitor security assurance artifacts, such as System and Organization Controls (SOC) reporting.²²



Life insurer capital/reserves and investment risk profile

“The overall goal is straightforward: Make sure that the capital insurers’ hold reflects the risk they’re actually taking.”

–NAIC President Scott White²³

Across the Spring National Meeting, NAIC leadership and technical groups consistently returned to the idea that the life insurance industry’s risk profile has changed in kind, not just degree. Regulators repeatedly emphasized that increased exposure to private credit, structured assets, and asset-intensive reinsurance—often associated with private equity (PE) ownership models requires a recalibration of supervisory frameworks, not merely incremental tweaks. The core objective, articulated at both commissioner and working group–levels, is to ensure that capital, reserving, and governance frameworks reflect the risks insurers are actually taking, rather than the risks assumed by legacy models. Regulators expressed concern that technical adjustments made in isolation can unintentionally push risk into less transparent structures.²⁴

Capital and reserving discussions are increasingly centered on the changing risk profile of life insurers—including greater use of alternative investments, the emergence of which is often associated with private credit and/or PE ownership models; growth in structured or less observable assets; and the parallel rise of offshore reinsurance structures supporting US liabilities. The regulatory direction of travel is toward sharpening how RBC and reserving frameworks capture these risks. These include collateralized loan obligation (CLO) capital structure treatment and pension risk transfer (PRT) reserve mechanics, and a concerted effort on improving governance so policy-level decisions are made explicitly before technical changes are ever implemented. President White pointedly referred to Actuarial Guideline (AG) 55 in his keynote speech, reminding spring attendees that last year, the NAIC adopted a rule that will test for reserve adequacy and provide regulators this year and in ongoing years with greater transparency into the reserves and assets supporting the ceded business.

During the Life Actuarial Task Force (LATF) meeting that opened the conference, one state regulator suggested perhaps AG 55 should move beyond a disclosure-only exercise, but forthcoming results from these filings would help determine next steps. AG 55 was effective for year-end 2025 for reserves with initial reporting expected in the second quarter of 2026. The initial results could point the way to whether the requirements do indeed expand beyond disclosure. The LATF meeting discussion deferred to a high-level commissioner review examining the growth of offshore reinsurance.

- RBC governance work is prioritizing a clearer front-end policy process (the “why” before the “how,” as articulated by immediate past NAIC President and North Dakota Commissioner Jon Godfreed) and a broader gap assessment, with stated initial emphasis on **investment components of Life RBC** and the changing investment profile of life insurers. The plan for 2026 is to level-set the RBC oversight approach with input from Commissioner Task Force members and other stakeholders. Revisions to the RBC preamble, the draft narrative to RBC instructions, were subsequently exposed for comment through June 8. The revisions stress that RBC requirements are a regulatory tool for solvency oversight by state regulators and are not intended or appropriate as a means to rank insurers.²⁵
- Life insurance focus areas included PRT reserve framework updates (Valuation Manual guardrails and debate over recognition of an illiquidity premium) alongside concerns that overly restrictive domestic requirements can push activity toward asset-intensive and offshore reinsurance structures.
- The investment risk agenda continues to emphasize structured assets and complex credit: CLO RBC structure work; tranche thickness concepts; iterative impact analysis with re-exposure cycles, as well as growth in insurer-held residential mortgage loans and monitoring of less observable valuation issues.
- Regulators consistently connected capital and reserve design choices to market structure—particularly how domestic rules, private investment strategies, and incentives affect shifting assets or liabilities to offshore reinsurance.

Action items

- **PRT reinvestment guardrail/liquidity premium:** There was a comment deadline on **May 7**. Track how any recognized illiquidity premium is justified, bounded, and disclosed (VM-22/VM-31), and how this interacts with incentives for asset-intensive/offshore reinsurance.
- **CLO RBC structure work:** Track the exposure comment deadline in mid-April for presentation from the work done by the American Academy of Actuaries and a modified proposal. Follow impact analysis and any further iterations such as tranche thickness residual considerations. Also, monitor internal timing signals.
- **RBC model governance:** Consider whether to submit input to the gap analysis request for information, particularly on investment risks and governance issues implicated by private-capital and alternative-asset strategies; monitor development of the RBC adjustment process flowchart and any commissioner-level “level-setting” decisions.



P&C RBC and catastrophe capital

“We want to continue to address [flood risk] because availability and affordability is a very hot topic. We don’t want to just ignore our responsibilities, so we will address that accordingly in the future... If you are interested or have any ideas, feel free to share with us because this is a challenging subject.”

–Connecticut Chief Actuary and Assistant Deputy Commissioner Wanchin Chou

While the broader capital and governance conversation is increasingly focused on life insurers’ investment profiles, the spring meeting agenda also reflected a full slate of **P&C RBC** workstreams tied to catastrophe capital and peril-specific exposure measurement. Key items include implementing wildfire regional catastrophe (rCAT), continuing to refine how the formula captures exposure to severe convective storms, and reassessing premium and loss concentration factors that can drive action levels for highly concentrated writers. In parallel, regulators are continuing to test emerging disclosure and monitoring approaches—such as climate-related impact disclosures and flood peril tracking—while aiming to keep the framework responsive to evolving risk without overreacting to noisy model outputs, limited time-series data, or differences across vendor models.

- Implementation of **wildfire rCAT** moved forward, alongside discussion of catastrophe event lists and related structural updates in the P&C RBC framework.
- **Severe convective storms** impact analysis continues (prior impact analysis completed; additional model validation work expected to run through April 2026, with a goal of moving from informational use to a formal proposal later in 2026 or early 2027).

- Work is ramping up on **P&C RBC premium and loss concentration factors**, including review of the current formula compared with an alternative using the American Academy of Actuaries’ suggested loss concentration factors.
- **Climate impact disclosures** were discussed as an informational effort with adjusted horizons (2040/2050) and a reminder of the sunset feature; regulators noted wide dispersion in results and ongoing data quality learning curves.
- **Flood peril** was discussed as a persistent availability/affordability concern (with unique federal and National Flood Insurance Program [NFIP] dynamics) and an area for continued monitoring and potential future engagement with larger carriers.

Action items

- **Severe convective storms (SCS) model work:** Track April 2026 vendor model review steps (model revision review in early April; model validation review across four vendors; second impact analysis later in April).
- **Concentration factors:** Monitor development and exposure of the forthcoming NAIC staff proposal on premium/loss concentration factors. Be ready to analyze action-level impacts for highly concentrated carriers and how changes interact with catastrophe modeling uncertainty.
- **Climate/flood monitoring:** Track any refinements to climate impact disclosure frequency (2040/2050) and the three-year sunset provision. Continue to monitor flood-peril discussions (including potential future panels with large carriers and ISO/Verisk) and NFIP-related uncertainty.

Market conduct modernization and consumer protection priorities

“Behind every policy, every claim, every coverage dispute, there’s a person who... trusted that when something went wrong, they would be protected. And our job is to make sure that trust is honored.”

–NAIC President Scott White

Market regulation priorities are coalescing around modernizing market conduct oversight to match new technologies and distribution models, while elevating consumer-protection issues that show signs of potential risk. These include annuity illustrations/expectations, unclaimed benefits, and auto total-loss valuation disputes. The near-term focus is scoping, data and technology enablement, and setting a roadmap for longer-term implementation. The idea is to create a more robust market conduct coordinating group at the NAIC.

- NAIC launched a Market Conduct Regulation Modernization Working Group to assess whether market conduct oversight has the data, systems, and supervisory approaches needed for evolving business models (i.e., AI, new distribution, national-scale vendors).
- Annuity illustrations emerged as a key concern—regulators observed disclosures suggesting sustained 10%–25% annual returns. Discussion was framed around setting “reasonable expectations” at point of sale and using technology to make regulation more proactive.²⁶
- NAIC-funded consumer advocate issues highlighted gaps in death-record matching and unclaimed life insurance benefits (especially group benefits), with interest in improved data access and approaches beyond current tools.
- Auto total-loss valuation disputes were flagged as increasingly common (allegations of systemic undervaluation; methodology concerns; class actions).

Action items

- **Market Conduct Regulation Modernization Working Group:** Track kickoff with first scheduled meeting, which took place April 9, with the potential for a biweekly cadence and a topic roadmap and possibility for a 2027 implementation horizon following 2026 fact-finding.²⁷
- **Annuity illustrations and market regulation technology question:** Regulators want to know if there are ways that technology can be used to improve market regulation (i.e., proactive versus retrospective), from advertising and marketing to sales and beyond, in a manner that is more proactive rather than occurring after the accumulation of incidents harming consumers.²⁸ Regulators are exploring potential modifications to guidance that might address “current regulatory concerns regarding illustrated rates and transparency.”²⁹
- **Life Insurance & Annuities Illustrations work:** Chair draft comments were due **April 16**, with spring meetings scheduled to discuss initial comments.
- **Annuity suitability resource document outline draft:** Anticipate much deliberation between regulators and industry.

Transparency and the NAIC open-meetings policy

“There’s a growing perception that increasing amounts of the deliberation are occurring in sessions that are not open to interested parties and that the open meetings tend to be confirmation of actions already discussed and agreed to in the session that are not open at the same time.”

–American Property Casualty Insurance Association Vice President Dave Snyder³⁰

The open meetings discussion at the Executive Committee session featured a hearing on the NAIC’s open meeting policy that highlighted ongoing friction between transparency and efficient regulator-to-regulator collaboration, with interested parties seeking clearer boundaries and fewer substantive decisions made in closed sessions. Regulators emphasized the need for workable processes while signaling openness to targeted reforms and better-defined guardrails.³¹

- The Executive Committee public hearing reflected continued tension between transparency and the practical need for regulator-to-regulator workstreams.
- Interested parties asked for clearer guardrails and fewer key decisions made in closed sessions. Regulators emphasized that the NAIC is not a public body and cautioned against grinding work to a halt.
- In their public comments, stakeholders strongly pushed for continued and sometimes more transparency and periodic policy review and public feedback on the NAIC’s open meeting policy. Regulators debated with stakeholders on when and how they can or should meet privately versus in open sessions to advance regulatory initiatives, and the effect on outcomes.

Action items

- **Open meetings policy/ongoing:** Stakeholders were asked to capture concrete examples where closed-session decisions created rework or delay and to monitor any proposed policy amendments that emerge for further comment. NAIC Vice President and Utah Insurance Commissioner Jon Pike said it was an important issue and it’s important to find the right balance of open meetings and regulatory-only meetings.



2026: The year of buildout and alignment

“What you just saw is something I see daily in my work with the NAIC—commissioners and regulators from across the country coming together to learn and take those leading-edge practices back to their states.”

—NAIC President Scott White³²

Altogether, the Spring National Meeting underscored how state insurance regulators operate as a coordinated system—learning from real-world market stress, sharing practical experience, and translating those lessons into concrete regulatory action. As President White noted in his opening remarks, what distinguishes the NAIC’s work is not simply discussion, but the ability of commissioners and departments to bring emerging practices back to their states and apply them in real time.

Across property, life, and market regulation agendas, a common theme emerged: Today’s affordability, availability, and solvency challenges cannot be addressed through isolated technical fixes. Whether the focus was catastrophe risk, homeowners markets, private credit and life insurer investment structures, AI, or market conduct oversight, regulators emphasized the need to modernize governance frameworks; improve data; augment data collection, transparency, and analysis; and ensure regulatory tools reflect how insurance markets actually operate today.

The meeting marked a shift from diagnosis toward implementation. Pilot programs, expanded data calls, new working groups, and restructured governance processes signal an intent to move beyond principles and into sustained supervisory practice. At the same time, regulators repeatedly stressed the importance of sequencing—answering policy “why” questions before technical “how” solutions—to avoid unintended consequences and to preserve effective oversight.

Looking ahead, the Spring National Meeting set a clear trajectory for 2026 as a year of buildout and alignment, with 2027 appearing as a transition point toward broader implementation. The work advanced in San Diego reflected a shared regulatory commitment: To strengthen consumer protection and market stability by anticipating change, not reacting to it, and by doing so collectively across states. The conversation will continue in interim meetings over the coming weeks and months before the Summer National Meeting convenes August 11–14, 2026, in Columbus, Ohio.



NAIC accounting update

Introduction

On March 23, 2026, the National Association of Insurance Commissioners (NAIC) Statutory Accounting Principles (E) Working Group (SAPWG) met to continue work on its focus areas. SAPWG is the group within the NAIC that maintains revisions to the NAIC's *Accounting Practices and Procedures Manual* (the "AP&P Manual"). The AP&P Manual contains guidance for insurers on preparing financial statements for financial regulation purposes. Notably, this was the first SAPWG meeting in 12 years that Dale Bruggeman of the Ohio Department of Insurance did not serve as chair. Kevin Clark of the Iowa Department of Insurance stepped into the chair role with Mr. Bruggeman taking the role of vice chair.

This insurance industry spotlight highlights key statutory accounting topics discussed at the NAIC's 2026 Spring National Meeting that have been or are being addressed by various NAIC task forces and working groups, including SAPWG. A comprehensive list of SAPWG agenda items that were adopted, exposed for public comment, deferred, or otherwise addressed during the event can be found in the Appendix.

Asset Liability Management (ALM) Derivatives

ALM derivatives are interest-rate hedging instruments that hedge the duration difference of the designated asset and liability portfolios. These hedging programs are commonly used in industry for a variety of risk mitigation purposes; for example, to manage asset portfolios around a liability target duration. However, these programs could not achieve "hedge accounting" under the current accounting frameworks in SSAP No. 86³³ or SSAP No. 108,³⁴ causing volatility as the hedges are marked-to-market in surplus.

This issue was further brought to the forefront by the work of the Interest Maintenance Reserve (IMR) Ad Hoc Subgroup of SAPWG (more on this topic in the "Interest Maintenance Reserve" section below). Regulators found that some insurers were deferring gains and losses from "economically effective" ALM derivatives even though those derivatives did not qualify for hedge accounting under SSAP No. 86, creating inconsistency in statutory reporting.

In response, industry representatives proposed a new statutory accounting framework specifically for ALM derivatives used to hedge asset-liability duration mismatches driven by interest-rate sensitivity—an activity viewed as central to protecting insurer surplus. After several years of discussion, SAPWG exposed a draft of SSAP No. 109, Asset Liability Management (ALM) Derivatives, and an issue paper to incorporate new statutory accounting guidance applicable to ALM hedging programs.

Under the proposed guidance in SSAP No. 109, the hedging derivatives would be reported at amortized cost, and when terminated or de-designated, the derivative fair value would be deferred and amortized into income over a period not to exceed 10 years, and the deferred balance would qualify for admittance and recognition on the statutory balance sheet. The guidance requires an amount equal to the net deferred asset and deferred liability to be allocated from unassigned funds to special surplus. Hedge effectiveness is tested by analyzing the durations of the designated asset and liability portfolios and comparing the impact of the hedging program on the difference.

Notably, SSAP No. 109 prevents use of derivatives with asymmetrical payoff profiles and/or premiums at inception (e.g., options). Further, the insurer must obtain explicit approval by the domiciliary state, and a financial officer must certify that the ALM hedging program is part of a formal Clearly Defined Hedging Strategy.

Proposed disclosure requirements include narrative description of each ALM hedge program and quantitative information on the hedging instruments and the deferred assets and liabilities, as well as expanded requirements in the event of terminations or ineffectiveness.

The exposure proposes an effective date of January 1, 2027, to be applied on a prospective basis, but also includes a one-time transition provision for approved, open qualifying programs to reclassify recognized unrealized gains and losses from derivative fair value changes to deferred assets and deferred liabilities.

The exposure draft is expected to be adopted at the Summer National Meeting in August 2026. Insurers will need to monitor the final adoption for any changes. Further, life insurers will need to reevaluate existing ALM hedging programs to determine if hedge accounting can be achieved under the new guidance in SSAP No. 109, with a special focus on documentation, financial reporting, and internal controls.

Interest Maintenance Reserve

The Interest Maintenance Reserve (IMR) Ad Hoc Subgroup of SAPWG is nearing completion of its goal of substantively revising SSAP No. 7.35 It is anticipated that the revised SSAP and draft issue paper will be presented to SAPWG for exposure at an interim meeting between the Spring National Meeting and the Summer National Meeting.

To that end, SAPWG continued its consideration of certain matters that the Ad Hoc Subgroup brings up for discussion.

[Agenda Item 2025-23](#) was adopted and updates SSAP No. 7 to include specific proof of reinvestment templates for those insurers that wish to admit a net negative IMR. Net negative IMR is admissible under INT 23-01,³⁶ subject to certain limitations.

A core premise underlying the admission of a net negative IMR is that realized losses on sold fixed-income securities may be deferred only when the related sale proceeds are reinvested in newly acquired fixed-income securities at higher yields. To support this determination, the proposal includes a prescribed calculation template to evaluate whether the insurer has acquired a sufficient volume of fixed-income investments relative to investable premiums and sold fixed-income securities, and whether the weighted-average yield on acquired investments exceeds that of the investments sold. An insurer is required to satisfy both conditions to move from a prior positive IMR position to a current net negative IMR balance, or to further increase an existing net negative IMR balance.

Although the calculations are operationally complex, they are intended to be formulaic, drawing primarily from existing annual statement captions.

While this agenda item was technically adopted by SAPWG, the adoption was meant only to approve the concepts for inclusion in the forthcoming revised SSAP No.7. SAPWG directed NAIC staff to continue to work with industry representatives to refine the templates.

[Agenda Item 2025-22](#) exposes revisions to SSAP No. 6137 to clarify how IMR that is eliminated as part of a reinsurance transaction should influence the reinsurance collateral that is required for the cedent to receive reinsurance credit.

The principal issue is whether negative IMR derecognized in a reinsurance transaction should reduce the associated collateral requirement from an unauthorized or certified reinsurer. Industry participants have advocated for symmetrical treatment, under which derecognized positive IMR would increase required collateral and derecognized negative IMR would reduce it, on the basis that ceded reserves together with IMR more appropriately reflect the economics of the transferred liabilities. NAIC staff has instead supported asymmetrical treatment, whereby derecognized positive IMR increases the collateral requirement, but derecognized negative IMR does not affect it, reflecting the view that negative IMR does not constitute a transferable collateral asset; notably, this issue is distinct from whether the ceding insurer admits the negative IMR. The American Academy of Actuaries has proposed a potential compromise that would permit recognition of negative IMR in the collateral calculation if the ceding insurer can demonstrate, such as through asset adequacy analysis, that collateral remains sufficient under moderately adverse scenarios.

The matter has been referred to the Reinsurance (E) Task Force, and further action has been deferred pending its response.

Insurers should monitor forthcoming changes to IMR guidance as they consider portfolio rebalancing and reinsurance transactions.



Commitments and Contingencies

Resulting from industry inquiries and regulator comments and directions, Agenda Item 2025-24: Commitments and Contingencies Disclosures was prepared during Fall 2025. Information regarding commitments, contingent commitments, and contingencies is provided in various footnote disclosures and investment schedules. Regulators noted difficulty in understanding the full picture of current and potential future obligations impacting insurers.

This is especially true for investment-related commitments. For example, Schedule BA includes a column for “Commitment for Additional Investment,” yet Schedule D does not. As insurers increasingly enter into complex investments, the future commitments contained in these transactions are often not recognized as liabilities until the commitment is called. Regulators wish to obtain full transparency of these commitments, as they can impact the insurer’s liquidity and risk profile.

This agenda item was exposed at the Fall 2025 National Meeting, but action and in-depth discussion did not occur during the Spring National Meeting. Rather SAPWG directed staff to develop a formal definition for commitments within SSAP No. 538 and a new comprehensive commitments and contingent commitments disclosure. Currently, definitions for liabilities, commitments, and contingencies are consistent with US GAAP. Interested parties expressed concern due to the potential for inconsistency between the accounting bases and unintended consequences of such disclosure.

It is currently unknown the extent of additional disclosure that will be required, but insurers should monitor this agenda item and, in the case of investment-related commitments, ensure that they have access to all necessary information to disclose commitments on a security-by-security basis on Schedule D.

Non-Subsidiary, Controlled and Affiliated Equity-Method Investments

This agenda item (Agenda Item 2025-26: SSAP No. 48 Equity Changes) was also developed and exposed at the Fall 2025 National Meeting. SSAP No. 4839 provides the accounting requirements for using the equity method of accounting if the insurer holds a minor ownership interest or lacks control. If there is a more-than-minor ownership interest, then the equity method is accounted for pursuant to SSAP No. 97,40 paragraphs 8.b.i–8.b.iv, which determines the equity method based on the investee (e.g., insurance company, non-insurance company, foreign insurance company). Both methods of accounting are based on audited investee equity (sometimes under US GAAP), adjusted for periodic unrealized gains and losses, amortization of the basis difference (i.e., goodwill) and other items that are capital in nature. Upon analyzing annual statement filings, NAIC staff noted that there were valuation changes reported on Schedule BA that could not be explained only through review of that schedule. Thus, SAPWG is seeking more information from industry representatives.

Although no revisions were proposed, this agenda item requests comments on equity method accounting in several areas, including the timing of recognition of equity value increases and declines, goodwill and negative goodwill, income recognition, impairment, and disclosures in Schedule BA.

With the goal of clarified guidance and consistent application, SAPWG instructed the organization of a limited industry focus group to assist in the development of proposed revisions. There are many disparate types of investments that are captured in the scope of SSAP No. 48. In preparation for potential changes to guidance, insurers should ensure that they have a full and complete picture of their equity-method investment portfolio, including the impact on financial reporting and risk-based capital.

Appendix — SAPWG Agenda Items

The tables in the sections below summarize SAPWG agenda items adopted, exposed for public comment, deferred, or otherwise addressed during the NAIC's 2026 Spring National Meeting. New statutory accounting principle (SAP) concepts, which are changes in accounting principles or in the method of applying those principles, have explicit effective dates as documented below. All SAP clarifications, which clarify existing accounting principles, are effective upon adoption unless otherwise noted.

Agenda Items Adopted

SAPWG adopted the following new SAP concept items during the Spring event:

Ref#	Title	Ins. type	Revisions adopted	F/S impact	Disclosure	Effective
2025-25	SSAP No. 56, Separate Accounts	Life	<p>“Separate Account Nonadmitted Assets”</p> <p>This agenda item addresses an issue identified by the IMR Ad Hoc Subgroup of SAPWG. This subgroup noted that with book-value separate accounts, there is no mechanism to ensure that assets backing these products are subject to the same admittance provisions as the general account.</p> <p>Adopted revisions include the following:</p> <ul style="list-style-type: none"> • Incorporating the concept of nonadmitted assets within separate accounts. • Not allowing nonadmitted assets in the general account to be transferred to the separate account. • Not allowing nonadmitted assets to be admitted in book-value separate accounts. <p>SAPWG also made a referral to the Blanks (E) Working Group to make applicable annual statement changes, including incorporating the concept of nonadmitted assets into the balance sheet and corresponding schedules.</p>	Y	Y	January 1, 2027
2025-28	SSAP No. 103, Transfers and Servicing of Financial Assets and Extinguishments of Liabilities	P&C Life Health	<p>“Nonadmittance of Long-Term Repos”</p> <p>This agenda item's adopted revisions to SSAP No. 103:</p> <ul style="list-style-type: none"> • Allow long-term repurchase agreements to be admitted. • Clarify that reverse repurchase agreements whose maturity dates are greater than 365 days would continue to be nonadmitted. 	Y	N	March 23, 2026

SAPWG adopted the following SAP clarification items as final during the event:

Ref#	Title	Ins. type	Revisions adopted	F/S impact	Disclosure	Effective
2025-34	<p>SSAP No. 3, Accounting Changes and Corrections of Errors</p> <p>SSAP No. 51, Life Contracts</p> <p>SSAP No. 52, Deposit-Type Contracts</p>	P&C Life Health	<p>“Updates on Economic Scenario Generator and Non-Variable Annuities”</p> <p>In response to changes made to the NAIC’s Valuation Manual whose effective date is January 1, 2026, this item updates guidance and disclosures to include implementation and phase-in guidance.</p>	Y	Y	March 23, 2026
2025-01	SSAP No. 22, Leases	P&C Life Health	<p>“Sale-Leaseback Clarification”</p> <p>Revisions clarify that if the reporting entity’s use of cash received in a sale-leaseback transaction is restricted, the transaction does not qualify for sale-leaseback accounting and is considered a financing arrangement.</p>	Y	N	March 23, 2026
2025-32	<p>SSAP No. 40, Real Estate Investments</p> <p>SSAP No. 90, Impairment or Disposal of Real Estate Investments</p>	P&C Life Health	<p>“Remove Shaded Text”</p> <p>Removes shaded superseded guidance. Shaded text was previously used to indicate substantive revisions as deleted text but is no longer used for SSAPs.</p>	N	N	March 23, 2026
2025-30	SSAP No. 47, Uninsured Plans	P&C Life Health	<p>“Administrative Services Contracts Disclosure Clarification”</p> <p>Clarifies the disclosure of profitability of administrative services contract plans.</p>	N	Y	December 31, 2026



Ref#	Title	Ins. type	Revisions adopted	F/S impact	Disclosure	Effective
2025-31	INT 05-05, Accounting for Revenues Under Medicare Part D Coverage	Health	<p>“Update Coverage Gap Reference”</p> <p>Updates INT 05-05 to reflect the following changes resulting from the Inflation Reduction Act of 2022:</p> <ul style="list-style-type: none"> • Replacement of the Coverage Gap Discount Program, which ended on December 31, 2024, with the Centers for Medicare & Medicaid Services (CMS) Manufacturer Discount Program. • Discounts on eligible medications. 	Y	N	March 23, 2026
2025-29	Annual Statement Blanks and Annual Statement Instructions	P&C Life Health	<p>“Reporting Clarifications”</p> <p>Adopted this agenda item, which indicates support for sponsoring revisions to the annual statement instructions clarifying reporting for debt securities because of the principles-based bond definition:</p> <ul style="list-style-type: none"> • Payment Due at Maturity. • Origination Balloon Payment %. <p>Refer to 2025-26BWG currently exposed by the Blanks (E) Working Group.</p>	N	Y	December 31, 2026
2025-33	Annual Statement Blanks and Annual Statement Instructions	P&C Life Health	<p>“Update to Annual Statement Expense Descriptions and Categories”</p> <p>The proposed revisions in this agenda item would update the annual statement expense categories and related descriptions. Refer to 2025-26BWG Modified currently exposed by the Blanks (E) Working Group.</p>	N	Y	December 31, 2026



Agenda Items Exposed

SAPWG exposed the following items for written comments by interested parties:

Ref#	Title	Ins. type	Revisions adopted	F/S impact	Disclosure	Effective
2025-27	SSAP No. 1, Accounting Policies, Risks & Uncertainties, and Other Disclosures	P&C Life Health	<p>Proposed SAP Clarification: “SSAP No. 1 Modco/FWH Code”</p> <p>Restricted asset disclosure revisions are proposed to separately disclose assets held under modified coinsurance (“modco”) and funds withheld (“FWH”) reinsurance arrangements.</p> <p>Proposed revisions would also add reporting code categories within the investment schedules for modco assets, FWH assets, and collateral assets received and recognized on the balance sheet.</p> <p>As a result of comments received on the initial exposure, the Working Group reexposed this item requesting comments on retention of restricted asset codes in the annual statement.</p>	N	Y	TBD
2026-03EP	<p>SSAP No. 15, Debt and Holding Company Obligations</p> <p>SSAP No. 52, Deposit-Type Contracts</p> <p>And Various Other SSAPs</p>	P&C Life Health	<p>Proposed SAP Clarification: “Editorial and Maintenance Update”</p> <p>Replace “CUSIP” with “Security Identifier.”</p> <p>Add “U.S.” before references to “generally accepted accounting principles” or “GAAP.”</p> <p>Remove the word “funding” from the beginning of the paragraph describing Federal Home Loan Bank agreements.</p>	N	N	TBD



Ref#	Title	Ins. type	Revisions adopted	F/S impact	Disclosure	Effective
2026-01	SSAP No. 52, Deposit-Type Contracts	P&C Life Health	<p>Proposed SAP Clarification: “Disclosure of FABNs and Similar Structures”</p> <p>Item relates to a referral from the Macroprudential (E) Working Group regarding Funding Agreement Backed Notes (FABN).</p> <p>Exposure includes recommended disclosures, as well as a glossary of funding agreement backed structures. Proposed disclosure captures all funding agreements that back special purpose vehicle (SPV) issuances, by the following types:</p> <ul style="list-style-type: none"> • Funding Agreement Backed Notes • Funding Agreement Backed Commercial Paper • Funding Agreement Backed Repurchase Agreements • Funding Agreement Backed Loans • Funding Agreements Issued into Muni Prepay Structures • Other Funding Agreements Backing SPV Issuances <p>Information required by type of structure:</p> <ul style="list-style-type: none"> • Balance • Existence of a put feature or embedded option • SPV issuance differs from the corresponding funding agreement • Book adjusted carrying value of pledged collateral • Narrative description of differing terms from the corresponding funding agreement • Maturity distribution • Whether issued in non-US currency and whether hedged 	Y	Y	TBD

Ref#	Title	Ins. type	Revisions adopted	F/S impact	Disclosure	Effective
2026-02	SSAP No. 61, Life, Deposit-Type and Accident and Health Reinsurance	Life Health	<p>Proposed SAP Clarification: “Valuation of Funds Withheld Liability”</p> <p>Exposed a revision to SSAP No. 61 related to the accounting for coinsurance with FWH arrangements for the ceding entity and the amount withheld that is recorded as a separate liability.</p> <ul style="list-style-type: none"> Liability is based on the Book Adjusted Carrying Value (BACV) of the assets held to the extent such funds were included as part of the total assets and not offset by a directly related credit on the asset page of the annual statement. Also applicable to treaties with unauthorized and certified reinsurers <p>Exposure also includes corresponding proposed revisions for the annual statement instructions.</p> <p>Proposed effective date: December 31, 2026.</p>	Y	N	December 31, 2026
2024-15	SSAP No. 86, Derivatives	P&C Life Health	<p>Proposed New SAP Concept: “Asset Liability Management Derivatives”</p> <p>Previously, SAPWG exposed two versions of a draft SSAP addressing the use of interest-rate hedging derivatives for asset-liability management (ALM). The draft SSAPs considered two differing methods of accounting: (1) amortized cost and (2) fair value mark and spread. SAPWG held an interim conference call to receive comments.</p> <p>SAPWG exposed an issue paper and concurrent SSAP on the amortized cost approach. Under the amortized cost approach:</p> <ul style="list-style-type: none"> Hedges would be recorded at amortized cost. Changes in fair value would be amortized only when hedges are terminated, matured, or dedesignated. <p>Development of applicable annual statement reporting revisions will occur during the interim period.</p>	Y	TBD	TBD (tentative effective date is January 1, 2027)

Ref#	Title	Ins. type	Revisions adopted	F/S impact	Disclosure	Effective
2025-13	Issue Paper No. XXX, Qualifying Statutory Trusts	P&C Life Health	<p>Proposed SAP Clarification: “Residential Mortgage Loans Held in Statutory Trusts”</p> <p>Exposed an issue paper related to the new SAP concept adopted in 2025 allowing investments in mortgages held in qualifying statutory trusts to be included within the scope of SSAP No. 37, Mortgage Loans and reported on Schedule B: Mortgage Loans.</p>	N	N	TBD
2025-23	SSAP No. 7, Asset Valuation Reserve and Interest Maintenance Reserve	Life	<p>Proposed New SAP Concept: “IMR Proof of Reinvestment”</p> <p>The deferral of realized loss recognition is premised on the notion that proceeds are reinvested in higher yielding fixed-income instruments.</p> <p>This item adopts the concept supporting a disclosure of proof of reinvestment whereby the reporting entity must pass both tests:</p> <ol style="list-style-type: none"> 1. identify whether acquisitions of fixed-income investments are greater than proceeds from fixed-income sales and investable premium. 2. Verify that the weighted-average yield on investments acquired is greater than the weighted-average yield of the investments sold. <p>Proof of reinvestment would be separately determined for the general account and the separate account.</p> <p>The revision would apply only if net negative IMR is being admitted.</p>	Y	Y	TBD



Ref#	Title	Ins. type	Revisions adopted	F/S impact	Disclosure	Effective
2025-22	SSAP No. 61, Life, Deposit-Type and Accident and Health Reinsurance	Life	<p>Proposed SAP Clarification: “IMR Impact to Reinsurance Collateral”</p> <p>This agenda item addresses another issue identified by the IMR Ad Hoc Subgroup of SAPWG. It applies to both unauthorized and certified reinsurers and to both positive and negative IMR.</p> <p>Key topics of the agenda item's proposed revisions include the following:</p> <ul style="list-style-type: none"> • IMR derecognized by the cedent and the resulting collateral requirements for the reinsurer for determining the amount of reserve credit. • A requirement to include derecognition of IMR in the collateral requirement calculation regardless of the terms in the reinsurance treaty. <p>The Working Group deferred action on this item until a response is received from the Reinsurance (E) Task Force.</p>	Y	TBD	TBD



Agenda Items Deferred

SAPWG deferred action on the following items previously exposed:

Ref#	Title	Ins. type	Revisions adopted	F/S impact	Disclosure	Effective
2025-24	<p>SSAP No. 1, Accounting Policies, Risks & Uncertainties, and Other Disclosures</p> <p>SSAP No. 5, Liabilities, Contingencies and Impairments of Assets</p> <p>SSAP No. 21, Other Admitted Assets</p> <p>SSAP No. 26, Bonds</p> <p>SSAP No. 43, Asset-Backed Securities</p> <p>Annual Statement Instructions</p>	<p>P&C</p> <p>Life</p> <p>Health</p>	<p>Proposed SAP Clarification: “Commitments and Contingencies Disclosures”</p> <p>Current disclosures of commitments and contingent commitments are included in Notes 14 and 21 of the annual statement. To address the risk that insurers are entering into complex financial arrangements that include various commitments, this item focuses on consolidating and clarifying disclosures of commitments and contingent commitments. Proposed revisions are as follows:</p> <ul style="list-style-type: none"> • Add to SSAP No. 5 a definition of “commitment” that states, in part: <ul style="list-style-type: none"> • A commitment is a legally binding arrangement in which the reporting entity agrees to provide support or resources (most often cash or financial assistance) or to make payments to another party at a future date, but the arrangement does not yet meet the definition of a liability under this statement. If fulfillment of the commitment is not required until the occurrence of a specified event or until requested by another party (e.g., capital calls, delayed draws, etc.), the arrangement is considered a contingent commitment. • Clarify the disclosure for loss contingencies and impairments of an asset by requiring the following information: <ul style="list-style-type: none"> • Nature. • Amounts accrued and an estimate of possible loss or range of loss. • Add a disclosure describing commitments and contingent commitments. • Add a comprehensive summary of commitments and contingent commitments with prescribed format in proposed updates to Note 14: <ul style="list-style-type: none"> • Investment-related. • Other (postretirement benefits, future rents, discontinued operations, tax credits, guarantees, guaranty fund assessments, and all other). • Add disclosure of nonderivative forward purchase commitments (e.g., Government National Mortgage Association [GNMA] and private placement securities). • Add disclosure of additional investment commitments to SSAP No. 21, Other Invested Assets, SSAP No. 26, Bonds, and SSAP No. 43, Asset-Backed Securities. <p>Comments are requested on the existence of clawback features in investments.</p> <p>SAPWG deferred action and directed staff to work with industry to clarify existing disclosure requirements, including the addition of a definition of commitments and contingent commitments.</p>	Y	Y	TBD

Ref#	Title	Ins. type	Revisions adopted	F/S impact	Disclosure	Effective
2025-26	SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Companies	P&C Life Health	<p>In review of valuation changes in the annual statement for entities accounted for under SSAP No. 48, a disconnect was noted related to unrealized gain/loss and valuation increase/decrease reported on the investment schedules.</p> <p>Although no revisions were proposed, this agenda item requests comments on equity method accounting in the following areas:</p> <ul style="list-style-type: none"> • Timing of recognition of equity value increases and declines. • Acquisition at a discount with negative goodwill. • Application of goodwill and related disclosures. • Goodwill and basis differences. • Negative investment income and impairment. • Ownership percentage and related-party codes. <p>Deferred action and directed industry focus group to consider identified concerns in the above areas.</p>	TBD	TBD	TBD



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Endnotes

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36. Interpretation of the Statutory Accounting Principles (E) Working Group No. 23-01, *Net Negative (Disallowed) Interest Maintenance Reserve*.
37. NAIC SSAP No. 61, *Life, Deposit-Type and Accident and Health Reinsurance*.
38. NAIC SSAP No. 5, *Liabilities, Contingencies and Impairments of Assets*.
39. NAIC SSAP No. 48, *Joint Ventures, Partnerships and Limited Liability Companies*.
40. NAIC SSAP No. 97, *Investments in Subsidiaries, Controlled and Affiliated Entities*.



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