

## NAIC Spring National Meeting Recap

*March 22-27, 2025*

Center for  
**Regulatory  
Strategy**  
**US**



## NAIC National Meeting<sup>1</sup>

Between March 22 and March 27, the National Association of Insurance Commissioners (NAIC) hosted its Spring National Meeting in Indianapolis, an event which brought together state regulatory officials and other government officials with industry regulatory leaders to discuss key policy and business issues facing the insurance community in the United States. Over 2,500 were registered.

The seasonal national meetings are held three times a year in cities across the US representing different regions of the country. The leadership set the table for the coming year with a call to action.

## President Godfread's Address

**“This is an invitation and a call-to-action commitment to shaping the future insurance regulation, sustainable growth, preparedness, adaptability, and global leadership. Together, we will navigate the challenges ahead and foster a resilient, relevant, and prosperous insurance sector for generations to come.”** – NAIC president and North Dakota Insurance Commissioner Jon Godfread during the opening session of the meeting in his first public address to the body.

# Key life and property casualty (P&C) insurance topics at the NAIC spring national meeting



## Artificial Intelligence

### The Big Data & AI Working Group unveiled a four-step AI systems regulatory roadmap.

This includes measures underway or established but expands to identifying and addressing gaps in AI regulation, with a timeframe that extends into 2026 and beyond. The NAIC group spotlighted three pillars of AI regulatory oversight and accountability: governance; transparency; and accountability, which comprise part of the third step, regulatory oversight and accountability.

#### What's next?

Building out of the transparency and accountability pieces of the three pillars could result in new additional AI bulletin or potentially new general model legislation. This will be tackled in discussions over the coming months. About half the states have adopted the late 2023 AI model guidance.

## Risk-based capital (RBC) regulatory framework and the US capital regime

### The RBC Task Force had its inaugural in-person meeting at the spring conference.

It is focused on creating and sustaining a consistent methodology to apply to the evolving nature of life insurance asset risks and associated investment trends. The NAIC and state regulators will be working with stakeholders on input both to the internal framework on updating and strengthening RBC formulas as well as implementing the US version of the international capital standard (ICS), known as the Aggregation Method (AM).

#### What's next?

The RBC Task Force will craft guiding principles for any RBC retooling & plans a comprehensive gap analysis to identify inconsistencies. It will also amplify the work and strength of the RBC framework. The new AM Implementation Working Group will work on domestic implementation of the ICS by looking at sensitivity to interest rates for US life groups and supervisory intervention on group capital for the ICS comparability assessment.

## Confronting natural catastrophe and extreme weather

### Multiple sessions and forums featured presentations on addressing natural disasters, from wildfires to hurricanes.

Discussions focused on the widening scope of some disasters, sharing various state tragedies and responses, mitigating damage, educating consumers and communities and communicating on the ground and throughout the disaster recovery process.

#### What's next?

The NAIC announced priorities of 1) a homeowners insurance market availability and affordability playbook, organized by catastrophe type, with a draft planned by year-end, and 2) reimagining the recent property casualty market intelligence data call into a living (ideally annual) data call. A new task force may be formed, with the conversation led by commissioners from Florida and Illinois.

## Annuities oversight

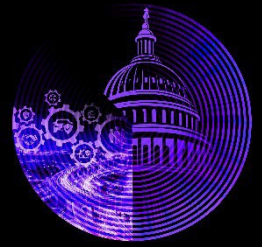
### A focus on standardizing annuity suitability enforcement.

Most states have adopted the Suitability in Annuity Transactions Model Regulation (#275).

#### What's next?

An annuity suitability enforcement training will be planned (likely in September) for state regulators. The NAIC is exploring annuity suitability decisions easily accessible through existing databases or possibly through the creation of a new database.

## Select quotes from state regulators



“..the NAIC is launching an initiative to foster knowledge and understanding on the global stage to elevate the US state base system as a premier regulatory model. We will showcase the success of state base regulation. We will highlight the advantages of the US system in fostering growth, competition, and consumer protection. We will build targeted partnerships with international regulatory bodies to knowledge exchange, and to demonstrate why the US system works better than some of some of the centralized inflexible models we see elsewhere... We do not apologize for our success. Instead, we welcome others to learn from it. If other countries want to modernize their insurance markets, we invite them to follow our lead, because when it comes to insurance regulation, the United States is not just participating in the global conversation, we are continuing to set the standard.”

NAIC President and North Dakota Insurance Commissioner Jon Godfread

“We need to work together to make sure we have the accurate modeling work for you and then combined with all the different innovation from the market. That’s how I see us working together.”

Wanchin Chou, Connecticut Insurance Department actuary, vice chair of the Property and Casualty RBC Working Group

“We really want to ensure that all stakeholders and interested parties have their voices heard in helping and guide our work this year.”

Wisconsin Insurance Commissioner and RBC Governance Task Force Co-Chair Nathan Houdek

“Ten days ago in Oklahoma, we had wildfires. We are used to tornadoes. We are not used to wildfires, but the conditions were just right. Colleagues and those around the room, I received a number of texts and I guess I just want to put out there. I’ve sent those texts. Sometimes, you can feel helpless. There’s not a lot that you can do to help but those are encouraging. I just encourage this group to encourage others when they’re working through, that we feel you, we’re with you, let us know we can help.”

Oklahoma Insurance Commissioner and NAIC/FEMA Working Group Chair Glen Mulready



## Endnotes

<sup>1</sup> National Association of Insurance Commissioners (NAIC), “[Meeting Schedule for 2025 Spring National Meeting](#),” March 2025.

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