



NAIC International Insurance Forum 2025 Recap

May 29-30, 2025



NAIC International Insurance Forum 2025 ¹

The National Association of Insurance Commissioners (NAIC) hosted its 18th annual International Insurance Forum in Washington, D.C., on May 29-30, 2025. The event brought together state insurance regulatory officials, members of the International Association of Insurance Supervisors (IAIS), and other government officials with industry regulatory leaders from around the world to discuss key policy and business issues facing the global insurance community. During the forum, NAIC regulators expressed their concern for the Manitoba wildfires, record-breaking weather, and extreme heat events that pose life-or-death situations for communities worldwide. The discussions underscored the need for detailed, comprehensive weather data, and international public-private partnerships to improve population outcomes.¹

President Godfread's Address

- NAIC President and North Dakota Insurance Commissioner Jon Godfread addressed the forum, emphasizing the need for innovation, trust, and proactive measures to enhance the insurance industry's resilience and adaptability. Godfread highlighted the strength and diversity of state insurance regulation and the importance of sharing this model globally with humility, understanding that leadership is about engagement, example, and partnership. He stressed the significance of building trust, fostering dialogue, and elevating good ideas from any source. He confidently posed questions about the future, including: how to responsibly integrate new and evolving risks; the kinds of data, processes, and safeguards needed to ensure sound decisions and how best to lead with clarity and care, even when precedent does not yet exist. Godfread also reflected on the role of the Federal Insurance Office (FIO), asserting that FIO does not possess regulatory or supervisory authority and that its international engagement has sometimes introduced uncertainty about US insurance oversight. However, Godfread emphasized the NAIC's commitment to working constructively with federal partners, including the US Treasury and the Federal Reserve Board. Cybersecurity, artificial intelligence (AI) climate resilience, data privacy, financial transparency, and the persistent protection gap issues don't recognize borders, he noted.

Key themes of the International Forum



Technological advancements

The forum highlighted rapid changes in technology and the evolution of AI as tools for improving operational efficiency, such as employee goal tracking, claims processing, and accident prevention at construction sites. The chair of the European Insurance and Occupational Pensions Authority reminded supervisors of the importance of asking the right questions as regulators regarding rules and conduct. Discussions focused on the role of AI and technology in enhancing global access to insurance, particularly through mobile platforms, digital wallets, and microinsurance products in emerging markets.

Of interest: Numerous participants from industry and the state and global regulators pointed to where AI is being used in the value chain to help address natural catastrophe risks with images; fraud detection; tailored advertising; and faster claims handling.

Global cooperation and regulatory frameworks

Dieter Hendrickx, IAIS Macroprudential Committee chair presented a draft IAIS paper regarding structural shifts in the life insurance sector.² It noted the increasing allocation to alternative investments, emphasizing the need for a principles-based definition to address risks associated with uncertainty, illiquidity, and complexity.

NAIC President Godfreed discussed the necessity of modernizing the state-based Risk-Based Capital (RBC) framework, not due to external pressures but as a proactive measure for the industry.

Of interest: One insurer announced his company will soon unveil a study of systemic risk in the Bermuda sector with respect to alternative investments and asset intensive reinsurance (AIR). It concluded that Bermuda does not contribute to global systemic risk, he said.

Climate and weather risk & resiliency

Participants emphasized the urgent need for resilience in the face of climate risks, including wildfires and droughts affecting multiple nations. Discussions centered on collaborative efforts among insurers, regulators, and consumers to deploy new technologies and promote educational initiatives to safeguard communities. Panelists concurred that effective mitigation requires ongoing collective efforts from local communities.

Of interest: The importance of continued access to data from the National Oceanic and Atmospheric Administration (NOAA) was emphasized. Panelists called for a focus on primary science, as insurers and brokers need to understand the potential for future hazards in order to underwrite risk. One reinsurer warned that the hazards of the past 30 years of weather events are not a proxy for what to expect in the next 30 years. Comprehensive data from various organizations is necessary for risk knowledge and sharing, as the world is becoming more complex, he said.

Opportunities to close gaps

The impact of an aging population discussions emphasized the growing demand for long-term care and life insurance products. Panelists highlighted significant protection gaps and underscored the importance of educating consumers about available options. Innovations in emerging markets and the role of parametric insurance products were considered. Panelists stressed the importance of building trust and enhancing financial literacy in these markets were focal points.

Of interest: In Morocco, supervisors are looking at the oversight development for parametric insurance products for climate-exposed sectors such as agriculture, a cornerstone of the country's economy.

Select quotes from state and international regulators



“We are insurance supervisors. We don’t chase trends; we build stability. We don’t follow headlines; we follow purpose. We do our best to avoid politics because insurance, at its fundamental level, is math, and math should never be political ... This is about contributing to a stronger, more adaptive global regulatory environment—one built on insight, collaboration, and the real-world needs of the communities we serve.”

NAIC President and North Dakota Insurance **Commissioner Jon Godfread**

“Protection gaps an enormous focus for us as an organization. We’ve been really focused on the natcap protection gap. We need to work collaboratively across the financial sector.”

Conor Donaldson, head of Implementation and Assessment, IAIS

“We expect insurers to have the appropriate credit to manage risk.”

Gareth Truran, Executive Director, Insurance Supervision, Prudential Regulation Authority (UK-Bank of England) on panel in alternative investments

“The approach to asset-intensive reinsurance varies across regions. It is very much concentrated in certain jurisdictions, so there needs to be an adequate understanding of the elements and details within these transactions.”

Dieter Hendrickx, Head of Prudential Policy Insurance, National Bank of Belgium and chair, IAIS Macprudential Committee



Endnotes

¹ National Association of Insurance Commissioners (NAIC), “[International Insurance Forum](#),” May 2025.

² International Association of Insurance Supervisors (IAIS), “[Public consultation on draft Issues Paper on structural shifts in the life insurance](#),” March 2025

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