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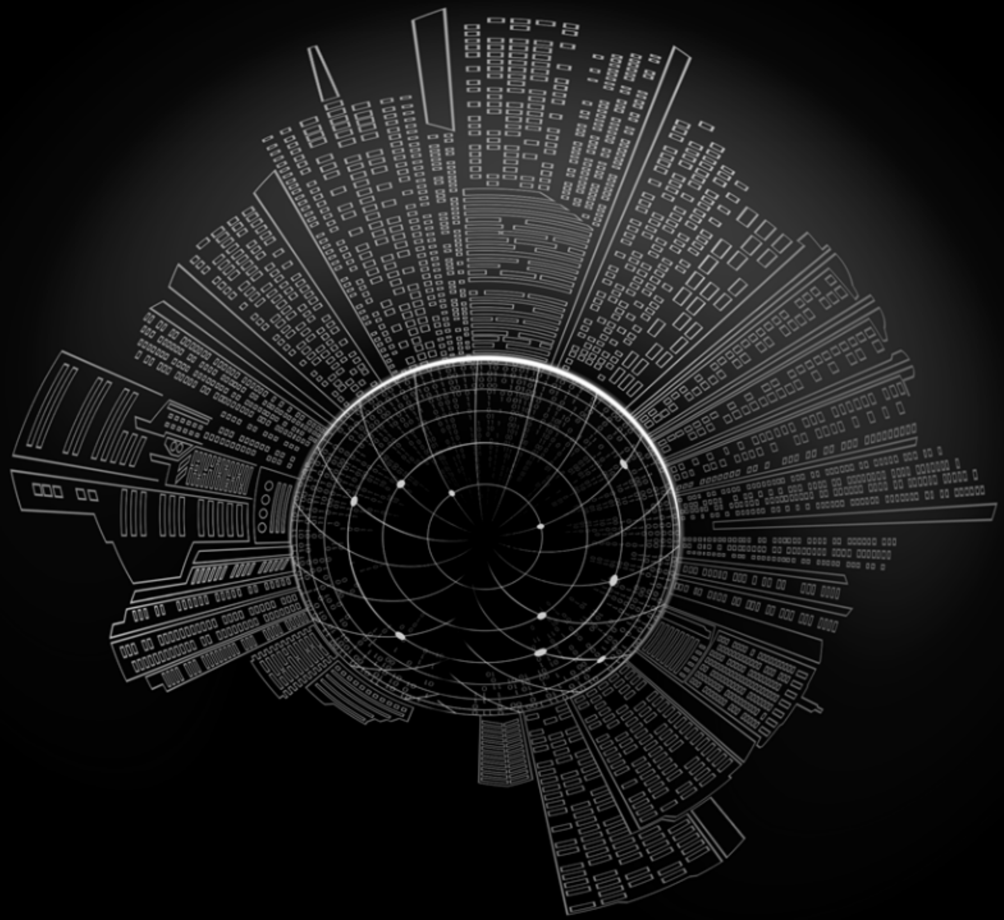

Welcome!

Thank you for joining us today.

2025 Insurance Regulatory Outlook Summary

January 29, 2025

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The Presentation Deck

- The presentation deck is available now, on this page: https://cefli.org/webinars/

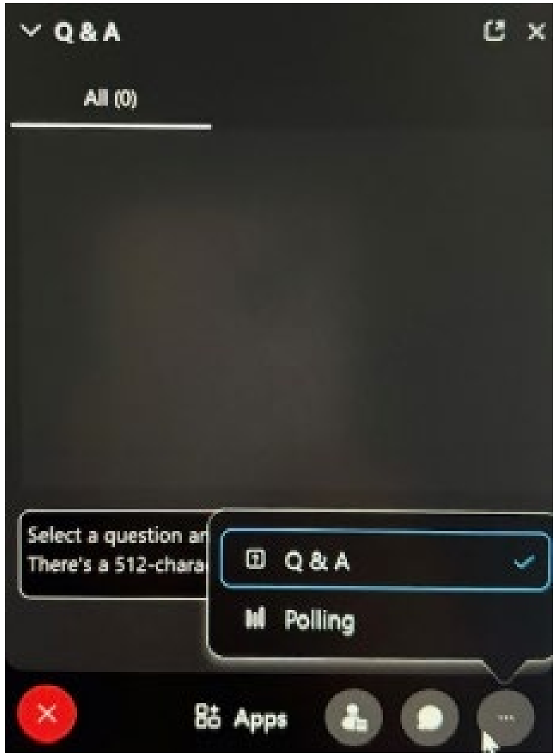
Post-Event Communication

We will email the following information to you in the next few days:

- A link to the recording
- A copy of the slides
- A Certificate of Attendance template (to those who attended the live event)

Questions are Welcomed!

- Please use the **Q&A Function** (not the Chat function).



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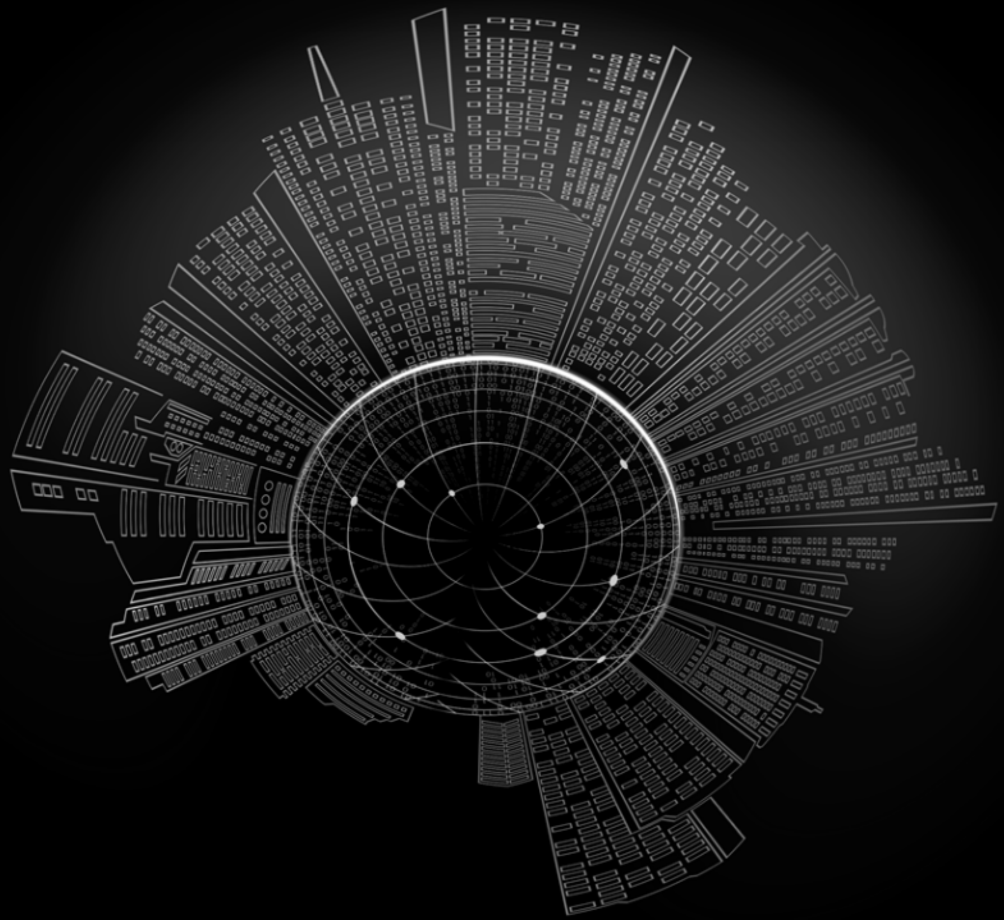

2025 Insurance Regulatory Outlook Summary

January 29, 2025

2025 Insurance Regulatory Outlook: Summary

Deloitte.

Deloitte's 2025 Insurance Regulatory Outlook is scheduled to be published on February 6, 2025. Once published, CEFLI will provide a link to the outlook on their website and will alert those who registered for this webinar.

Managing data amid innovation and threats

Safeguarding and improving solvency

Focusing on sales practices and customer-centric regulation

Tackling climate change risk and resilience challenges

Managing data amid innovation and threats

Managing data amid innovation and threats

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Collaborative risk management strategies between industry and regulators are crucial in addressing vulnerabilities, especially amid rapid technological changes

Regulatory and Supervisory Expectations

- States increasing enforcement of cybersecurity governance and existing rules on claims management and annuity sales
- Monitoring compliance with new AI system testing regulations at state and federal levels

NAIC Initiatives

- Development of a framework for AI enforcement and regulatory oversight of third-party data
- Working Groups focus on gap analysis on AI Model Bulletin along with AI systems market conduct evaluation through 2025-2026

State-Level Activities

- NY, CO and CT leading with rigorous AI regulations
- CO extended deadline for AI bias testing requirements
- DC may extend deadline of study on unintentional bias in passenger auto underwriting

Federal Level Activities and Initiatives

- Potential repeal of Biden AI Executive Order and Congress's possible examination of AI tools to foster growth and prevent fraud
- Collaboration with CISA, DHS and ONCD to reduce economic impact of cyber incidents through private insurance and a federal insurance backstop

Cybersecurity Backstop Mechanism (FIO Initiatives)

- Examination of a federal response to catastrophic cyber risk
- Potential proposal for a federal insurance backstop to reduce economic impact
- Collaboration with the reinsurance industry and state officials

Industry Response

- Companies should demonstrate fair and non-discriminatory internal processes, develop robust cybersecurity frameworks
- Adoption and vetting of AI technology within governance and testing protocols. Thorough cybersecurity risk assessments using frameworks like NIST

Evolving domestic AI regulation is driving US requirements

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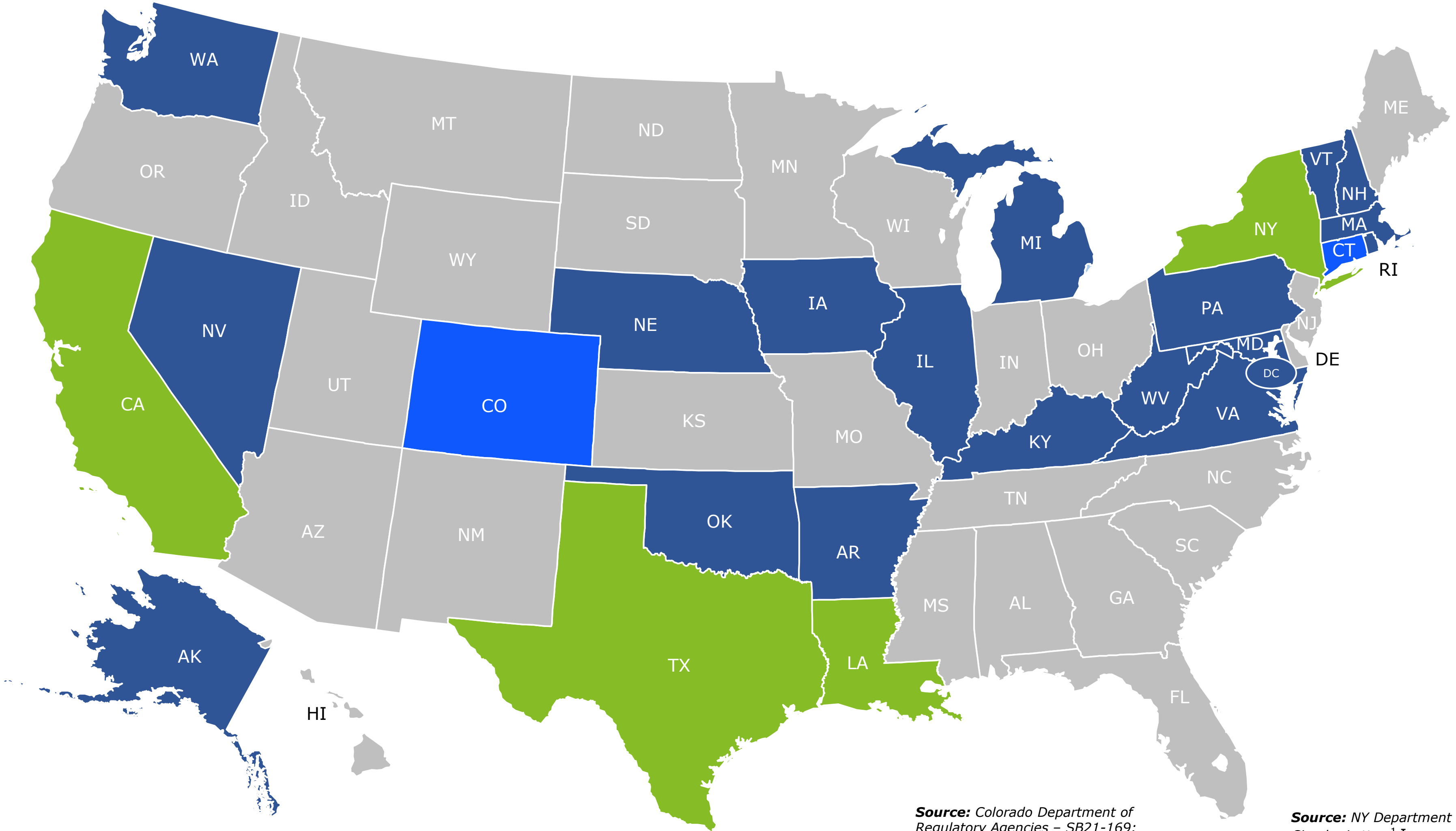
As of 2025, some state insurance departments have moved ahead beyond wider principles to put measures in place to address AI and in some cases, potentially create an enforcement regime around it.



Federal Level

1. Whitehouse Blueprint AI Bill of Rights
2. OCC expectations
3. Other federal bodies
4. Standard setting bodies

NAIC

1. Principles on AI
2. Model Bulletin: Use of AI Systems by Insurers

Legend

- **State Specific Regulation in effect**
- **Statement / Guidance Letter issued**
- **NAIC Model Regulation adopted**
- **None**

Source: Implementation of NAIC Model Bulletin

Source: *Colorado Department of Regulatory Agencies – SB21-169:* SB21-169 - Protecting Consumers from Unfair Discrimination in Insurance Practices | DORA Division of Insurance (colorado.gov)

Source: *NY Department of Financial Services – Insurance Circular Letter:*[1] Insurance Circular Letter - Proposed: Use of Artificial Intelligence Systems and External Consumer Data and Information Sources in Insurance Underwriting and Pricing |

Source: *State of Connecticut Insurance Department – Usage of Big Data and Avoidance of Discriminatory Practices:* Data Certification Notice (ct.gov)

AI regulatory landscape themes

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Among the rapidly evolving AI landscape, key themes of guiding principles and expectations have emerged.

AI Theme	Overview/Specifications	Colorado	New York	NAIC / CT	Importance of incorporating into your environment
Governance	• Documented frameworks • Oversight • Roles and Responsibilities • Policies, procedures, principles	✓	✓	✓	• Organizational and governance components assign **ownership and establishes clear objections** which can help manage AI and data risks across the enterprise
Controls	• Detection of discrimination/bias • Assessment of unfair outcomes	✓	✓	✓	• Assist with **mitigating the risks** of adverse consumer outcomes to avoid public remediation efforts
Remediation	• Addressing/remediating of potential or future unfair discrimination/bias • Corrective action plan	✓			• Having a remediation plan in place to address potential findings will **accelerate the speed** in resolving conflicts
Model Inventory	• Up-to-date inventory of models • Version control and rationale for changes documented	✓	✓	✓	• Understanding your current model inventory at a given time helps with **model risk concentrations** and promotes **decision making** in the model lifecycle
Oversight/ Monitoring	• Third party oversight • Ongoing monitoring/review • Human oversight	✓	✓	✓	• Reliance on third party vendors and their models **exposes companies to certain performance management risks** which can be avoided with continuous monitoring and oversight
Testing	• Validation • Testing outcomes • Quantitative testing[2] • Calculations	✓	✓	✓	• Testing efforts are important in **validating compliance** of current models
Data Privacy/ Transparency	• Summary of results • Provide explanation/notice • Protection standards	✓		✓	• Being able to provide explanations or testing results can **ensure confidence** with your consumers as they want to know their **personal data** is being protected
Explainable	• Explanation of models in "human terms" • Classification of model risk categories		✓		• Consumers will **trust the results and outputs** created by your models if they understand its purpose and behavior

Source: Implementation of NAIC Model Bulletin

Source: *Colorado Department of Regulatory Agencies – SB21-169:* SB21-169 - Protecting Consumers from Unfair Discrimination in Insurance Practices | DORA Division of Insurance (colorado.gov)

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AI regulatory landscape highlight: Quantitative testing

Organizations that use AI or other algorithms are required to perform quantitative testing to demonstrate there is no unfair discrimination within their insurance processes

	Colorado*	New York	NAIC / CT
Guidance	Prescriptive	First Principles	First Principles
Testing Scope	Differences due to race for: • Underwriting: acceptance / denial • Premium rate per $1,000 of face amount	• Underwriting and pricing	• Across the insurance life cycle that may produce an "adverse consumer outcome"
Quantitative Testing	Prescribed as the following: • Estimate race using BIFSG (geocoding) • Use logistic regression to determine if there is statistical significance (p-value < 0.05) across Hispanic, Black, and API applicants	Required with the following example metrics: • Adverse Impact Ratio • Denials Odds Ratios • Marginal Effects • Standardized Mean Differences • Z-tests and T-tests • Drivers of Disparity	• Insurer is required to demonstrate decisions are not unfairly discriminatory using a method of their choosing

Given the varying requirements across the fragmented regulations, insurers should develop a framework that can meet the evolving demands.

*First draft of Colorado regulation noted a prescriptive approach but has not finalized and is subject to change given recent feedback

Safeguarding and improving solvency

2025 Insurance Regulatory Outlook: NAIC Leadership and Focus

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Financial Condition Committee (FCC) Capital Focus

- Monitor changes and updates the risk-based capital (RBC) formulas, Reporting and Analysis requirements, reporting and model laws and NAIC accreditation standards.
- Appoint and oversee the activities of the Accounting and Capital Adequacy Task Forces
- Ensure NAIC's "Framework for Regulation of Insurer Investments – A Holistic Review," Risk-Based Capital (RBC) support the framework of principles including the insurers' role in financing the economy and reducing the protection gap
- Oversee a process to address financial issues that may compromise the consistency and uniformity of the U.S. solvency framework
- Employ the Risk-Focused Surveillance Working Group to address industry concerns over regulatory redundancy, review industry escalated issues.

Capital Adequacy Task Force(s) and Working Groups

- Property and Casualty Risk-Based Capital Working Group
    - Catastrophe Risk Subgroup
- Health Risk-Based Capital Working Group
- Life Risk-Based Capital Working Group
    - Generator of Economic Scenarios (GOES) Subgroup
    - Longevity Risk Subgroup
    - Variable Annuities Capital and Reserve Subgroup
    - Non-Variable Annuities Capital and Reserve Subgroup
    - Life Insurance Capital and Reserve Subgroup
- Risk-Based Capital Investment Risk and Evaluation Working Group
- Group Capital Calculations Working Group

Capital Adequacy Task Force

- Evaluate emerging "risk" issues for referral to the risk-based capital (RBC) working groups/subgroups
- Monitor emerging and existing risks relative to their consistent or divergent treatment in the three RBC formulas
- Review and evaluate company submissions for the schedule and corresponding adjustment to total adjusted capital (TAC)
- Evaluate relevant historical data and apply defined statistical safety levels over appropriate time horizons in developing recommendations for revisions to the current asset risk structure and factors in each of the RBC formulas

Capital Focus: Leadership and International Standards

- NAIC leadership prioritizes solvency with expertise in financial supervision
- Federal involvement through the Federal Insurance Office (FIO), led by director Steven Seitz, to monitor insurance industry stability
- Not everyone is on-board with FIO involvement as North Carolina Insurance Commissioner will be requesting the FIO be abolished
- International Group Capital Standards (Insurance Capital Standards (ICS)) with IAIS, Federal Reserve, NAIC and State regulators was adopted by the IAIS but as the Aggregation Method ("AM", submitted as comparable regulatory outcomes)
- "AM 2.0" refinements are in the works

2025 Insurance Regulatory Outlook: Industry Developments

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Investment and Capital Management Strategies

- ***Insurance Company Capital Trends***
  - Shift in life insurance investment strategies towards private assets, structured securities, and increasing complex assets
  - Increased reliance on credit rating agencies for complex asset investment quality and risk assessment
  - Increased use of complex reinsurance structures including offshore reinsurance
  - Increased exposure to global capital paradigms and requirements for large Internationally Active Insurance Groups (IAIGs)

Capital Adequacy Asset Factors and Analysis

- ***Capital: Assets***
  - Collateralized Loan Obligations (CLOs) continue to be subjected to RBC 45% factor and more analysis
    - Asset-Backed Securities data and comparable attributes are being collected and identified relative to CLOs
    - February update from RBC Investment Risk and Evaluation Working Group with a summer 2025 the earliest proposed method
  - Develop Principle Based Asset Rules
    - Begin with Bond Funds analysis
    - Assess for distinct features
    - Evaluate different treatments, categories
  - Increased disclosures on assets (reinsurance, private assets, etc.)

Capital Adequacy Liabilities and Analysis

- ***Capital: Reserves***
  - Principles-Based Reserves (PBR) and Principles Based Capital (PBC)
    - There are several PBR regulations that include PBC methods
    - Variable Annuities and Life Insurance PBR structures are currently effective
    - Non-Variable Annuity Guidance is in the Field-Testing Stages
    - A new generator of economic scenarios (GOES) is in concurrent development with the non-variable annuity PBR\PBC requirements
      - GOES is targeted to be effective for all PBR and PBC regimes
      - GOES customizes risk exposure measurement and will lead to increased reserves and capital requirements

Regulatory Roles and Transparency

- ***Regulatory Discretion (2026)***
  - Assets are Filing Exempt (FE) if assets has a current rating from a Nationally Recognized Statistical Rating Organization (NRSRO) {Moody's, S&P, etc.}
  - Regulator discretion is expanded by the adoption of amendments to the P&PM of the NAIC Investment Office
  - Regulators may request submissions to the Securities Valuation Office (SVO) for a credit assessment to confirm the FE status is consistent with the regulators perceived risk
  - This credit assessment determines if the Credit Rating Provider (CRP) designation is unreasonable for regulatory purposes

Focusing on sales practices and customer-centric regulation

Focusing on sales practices & customer-centric regulation

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Sales Practices Scrutiny

Regulatory Priorities

- NAIC: Dedication to defending the state-based regulatory system and safeguarding citizens' interests
- SEC: 2025 priorities include fiduciary standard of care, Regulation Best Interest (Reg BI) and Form CRS

Sales Practices Scrutiny

- Regulators will monitor insurance companies' sales practices, especially for annuities and complex / costly products
- There potentially could be a step up in scrutiny at the state level, especially given the noted parallels between 2017 and 2025 -- Trump’s election and the fate of the DOL Rule
- SEC and FINRA continue enforcement of Reg BI, and regulatory expectations for compliance have ratcheted up to focus on processes, tools and technologies to evidence compliance, rather than policies and procedures alone

How are we seeing firms respond?

Firms are revisiting efforts taken to comply with the sales practice-related requirements and expectations of regulators. Firms are particularly interested in leveraging technologies to enhance compliance programs while also gaining operational efficiencies.

Key Marketplace Initiatives

Risk-based approaches

Risk-based approaches for the documentation of recommendation rationale, with a focus on annuities and other complex / costly products

Registered rep, agent and supervisory tools and data solutions

Rep, agent and supervisory tools and data solutions to boost efficiencies in the evaluation of client investment profiles as well as the risk, return and cost of reasonably available alternatives

Supervisory / surveillance reporting

Supervisory / surveillance reporting for monitoring compliance and detecting trends / issues (e.g., by agent / rep / FA, product type, etc.)

Upgrading testing and training programs

Upgrading testing and training programs to evidence the effectiveness of policies and procedures implemented for compliance with sales practice related regulations

Evaluating disclosure completeness

Evaluating disclosure completeness and the potential for misinterpretation of incentives, fees and COI

Tackling climate change risk and resilience challenges

Standard-Setters | ESG Reporting Standards and Frameworks are Evolving

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Historically, there have been a variety of organizations that set voluntary ESG standards and frameworks. Over the last few years, regulators in the US and EU, among others, have released proposals to mandate disclosures. Deloitte has continually engaged with each of the standard-setters and regulatory bodies, holding a seat at the table to share perspectives relevant to our clients.

Voluntary

1990's
- **GRI** (1997)
- **GHG Protocol** (1998)

2000's
- **CDP** (2000)
- **CDSB** (2007)

2010's
- **SASB** (2011)
- **TCFD** (2015)
- **SBTi** (2015)

Jurisdictionally mandated

2021
- **ISSB**[1]
- **VRF**[9]

Mandatory

2023
- **EU CSRD**
- **California Climate Legislation**

2024
- **US SEC** *climate disclosure rule*

A Seat at the Table

- **GRI:** Involved since inception; organizational Stakeholder from June 2004
- **TCFD:** Member; DTTL Global Sustainability Services Leader
- **IFRS Foundation (CDSB and VRF)** to support the ISSB
  - **CDSB:** Member; DTTL Global Sustainability Services Leader
  - **SASB (VRF):** Assurance Advisory Task Force: Deloitte Americas Sustainability Services Leader
  - **IIRC (VRF):** Council Member and DTTL Chairman
- **US SEC:** Regulatory connection and public comment response

The Global ESG Disclosure and Regulatory Landscape is Evolving Rapidly

Recent developments from government regulators and international sustainability standard setters show signs of convergence

North America:

- **SEC:**
  - **Adopted climate change disclosure rule**[1]
  - **Final cybersecurity disclosure rule**
  - Pending rules on **human capital** and **board diversity**
- Passed legislation in **California requiring disclosure of emissions data**[2]**,** climate-related **financial risk disclosure**[3] and **voluntary carbon offsets**[4].
- Proposed disclosure rule[5] for **US federal contractors to report GHG emissions** and **set SBT**

UK

- **Mandatory TCFD reporting** for large companies in the UK beginning April 2022[6]
- **Sustainable Disclosure Regulation (SDR)** proposed in the UK with intentions to endorse IFRS Sustainability Disclosure Standards by ISSB[7]

EU

- **The European Parliament** adopted the **Corporate Sustainability Reporting Directive (CSRD)**[8]
- After being adopted by the European Commission in July 2023 the **European Sustainability Reporting Standards (ESRS)**[9] was approved by the EU Parliament in October 2023
- The EU Parliament approved the **Corporate Sustainability Due Diligence Directive (CSDDD)**[10]
- **The German Supply Chain Due Diligence Act** will start applying to companies in 2024[11]

APAC

- **Hong Kong**[12]**, Singapore**[13]**, Japan**[14] and **Malaysia**[15] announced **mandatory TCFD climate disclosures**
- **ASEAN** Taxonomy Board (ATB) released the **ASEAN Taxonomy for Sustainable Finance**[16] (ASEAN Taxonomy)
- **China, Hong Kong Stock Exchange, Japan, New Zealand, Malaysia** and **Singapore** are considering **using the ISSB Standards**[17]
- **Australia** to begin mandatory climate reporting in 2025 broadly in line with the **ISSB Standards**[18]

S1 & S2 Released in June 2023
By the International Financial Reporting Standards' (IFRS) International Sustainability Standards Board (ISSB)

Voluntary Reporting Frameworks
TCFD, GHG Protocol, SASB Standards, CDSB, GRI, Transition Plan Taskforce

1. SEC Climate Rule – The Enhancement and Standardization of Climate-Related Disclosures for Investors
2. SB-253 Climate Corporate Data Accountability Act
3. SB-261 Greenhouse Gases: Climate-Related Financial Risk
4. AB-1305 Voluntary Carbon Market Disclosures
5. Proposed Plan to Protect Federal Supply Chain from Climate-Related Risks | The White House
6. Climate-related financial disclosures for companies and limited liability partnerships (LLPs)
7. UK Sustainability Disclosure Standards
8. Sustainable Economy: Parliament adopts new reporting rules for multinationals
9. The Commission adopts the European Sustainability Reporting Standards (ESRS)
10. Directive of the EU Parliament and of the Council on Corporate Sustainability Due Diligence
11. German Supply Chain Due Diligence Act
12. Exchange Publishes Corporate Governance and ESG (Climate Disclosures) Guidance
13. Sustainability Reporting Regulation
14. Japan to require 4,000 companies to disclose climate risks
15. Malaysia Issues TCFD Adoption Guide for Financial Institutions
16. ASEAN Taxonomy for Sustainable Finance
17. Asia Pacific responds to the ISSB Standards
18. Australia Passes Law to Begin Mandatory Climate Reporting in 2025

The US ESG Regulatory Landscape is Evolving Rapidly

Significant state regulations focused on the disclosure of climate-related risks and GHG emissions are highlighted below. While these regulations are specific to the state-level, they can have national and international implications for companies that operate in these states.

Washington[1]

- ***Proposed:***
  - **Senate Bill 6092**: Disclosure of Greenhouse Gas Emissions

California[2]

- ***Approved:***
  - **Senate Bill 253**: Corporate Climate Data Accountability Act
  - **Senate Bill 261**: Greenhouse Gases: Climate-Related Financial Risk
  - **Assembly Bill 1305**: Voluntary Carbon Market Disclosures Act

Illinois[3]

- ***Proposed:***
  - **House Bill 4268**: Climate Corporate Accountability Act

New York[4]

- ***Proposed***:
  - **Senate Bill 7704**: An act to amend the environmental conservation law, in relation to reporting of climate-related financial risk
  - **Senate Bill 7705**: Reporting and verification greenhouse gas emissions
  - **Senate Bill 5437**: Climate-related Financial Risk & Required Disclosures
  - **Senate Bill 897A**: Climate Corporate Accountability Act

1. Washington: Senate Bill 6092
2. California: Senate Bill 253, Senate Bill 261, Assembly Bill 1305
3. Illinois: House Bill 4268
4. New York: Senate Bill 7704, Senate Bill 7705, Senate Bill 5437, Senate Bill 897A

Interaction of the GHG Protocol and TCFD with Emerging Climate Disclosure Regulations

GHG Protocol and TCFD1 have become the leading accounting and reporting standards for greenhouse gas emissions and climate-related financial risks

SEC Climate Rule

- **Scope 1 & 2** GHG emissions, if material[2]
- Climate **risk management** processes, **governance** and oversight of climate-related risk; **climate-related risks** on strategy, business model, and outlook; climate **targets and goals; material expenditures** and impacts
- **Financial statement disclosures**

CA Climate Legislation

- Publicly disclose **Scope 1, 2 and 3 emissions**
- Publicly disclose **climate-related financial risks**

IFRS S1 & S2

- **Scope 1, 2, and 3** GHG emissions required, with temporary relief from Scope 3 disclosures in the first annual reporting period
- Provide information about **exposure to climate-related risks** and opportunities

CSRD & ESRS

- **Scope 1, 2, and 3** GHG emissions required, and any material change to methodology
- **Climate-related financial risks** and opportunities — governance, strategy, risk management, and metrics and targets

1. Oversight now under the IFRS Foundation.

Questions

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The Report

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Thank You!

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