

The NAIC Says Aloha

December 29, 2017

The National Association of Insurance Commissioners held its Fall National Meeting December 2-4 in Hawaii, saying aloha to 2017 and aloha to 2018. Key takeaways include:

- Welcoming a discussion of regulatory sandboxes at the Innovation and Technology (EX) Task Force meeting. This included a warm reception for the American Insurance Association's draft legislation for more regulatory flexibility in working with startups and incumbent insurers seeking to bring innovative products and services to market.
- Inviting the Casualty Actuarial and Statistical (C) Task Force to appoint a Predictive Analytics (C) Working Group to address the use of predictive analytics and models by insurers.
- Greeting additional discussion at the Big Data (EX) Working Group of the current regulatory frameworks for the oversight of insurers' use of consumer data, data needs and tools for regulators to monitor the marketplace, and the principles and structure for a mechanism to assist state regulatory review of complex models.

Saying sayonara to the Promoting Appropriate Sales Practices in Life Insurance and Annuities (A) Working Group as it adopted its final "CONSUMER ALERT! Be Skeptical About 'Free Meal' Seminars; Question Credentials of Insurance and Financial Services Experts."

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