

Market Regulation (D) Committee | Tuesday, July 27th

By: Steptoe

July 2021

The NAIC Market Regulation D Committee met to adopt a new working group, additional Market Conduct Annual Statement lines, and a presentation on transactional data use in market conduct reviews.

- Delaware Commissioner Trinity Navarro moved to create a new NAIC Working Group focused on proper marketing of health insurance. The new group charges include coordinating with NAIC on enforcement, reviewing existing NAIC models and guidelines for lead generators, and developing new models or guidelines to address current marketplace activities
- The Committee also unanimously adopted both the travel and short-term limited duration MCAS lines with reporting beginning in 2023 for plan year 2022. Missouri abstained from the short-term limited duration vote due to concerns over the lack of specificity in the data requests and the usefulness of the data to conduct market conduct analysis.
- A discussion was held over a possible future request of insurer transactional data in MCAS reporting. APCI expressed concerns with the collection of this data due to the cost, security, volume, and, more importantly, the overall purpose of MCAS, which is to monitor companies at a high level and then determine which ones need further review. Birny Birnbaum argued the use of transactional data would greatly improve regulatory oversight and allow for more meaningful market conduct assessments. No decision was made to move forward with transactional data collection at this time.

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