



October 8, 2026

Via Electronic Submission

Commissioner Nathan Houdek, Chair
Members of the Financial Condition (E) Committee
National Association of Insurance Commissioners
1100 Walnut Street, Suite 1000
Kansas City, Missouri 64106

Re: 2027 Proposed Charges: Request for an Evidentiary Standard, Enforcement Review, and Process Safeguards Before New Capital and Investment Workstreams Proceed

Dear Chair Houdek and Members of the Committee:

Pinpoint Policy Institute is a nonpartisan, pro-growth 501(c)(4) nonprofit organization dedicated to promoting free markets, limited government, and the rule of law.¹ We submit these comments on the Financial Condition (E) Committee's ("Committee") 2027 Proposed Charges ("Charges").²

The Charges set the agenda for every task force and working group beneath the Committee, including the groups that set risk-based capital ("RBC") requirements, classify insurer investments, and decide how private credit and affiliated investments are treated. Troublingly, the Charges as drafted would extend the Committee's multi-year expansion of capital and investment regulation without requiring the NAIC to first identify a documented market failure or regulatory deficiency, demonstrate that existing authority is inadequate, or measure what new requirements will cost the policyholders who ultimately pay for them.

That omission would be hard for any regulatory body to justify. It is harder still two weeks after the NAIC told the Ranking Member of the Senate Banking Committee that its continuing modernization of solvency tools "does not reflect an insurance regulatory vacuum requiring enhanced federal guardrails; rather, it reflects the state-based system performing its longstanding function of adapting prudential standards as markets evolve."³ That letter runs twenty-two pages, the bulk of it describing what regulators have the authority to do; however, almost none of it describes what regulators have found, or what they did when they found it. If the state system is

¹Pinpoint Policy Institute is a 501(c)(4) organization (EIN 99-2037033). See Pinpoint Policy Institute, About, <https://pinpointpolicyinstitute.org/about>.

²NAIC, 2027 Charges, Financial Condition (E) Committee (draft exposed for comment), <https://content.naic.org/sites/default/files/inline-files/2027-proposed-charges.pdf> [hereinafter Charges].

³Letter from Scott White, NAIC President, Elizabeth Kelleher Dwyer, NAIC President-Elect, Jon Pike, NAIC Vice President, and Michael Wise, NAIC Secretary-Treasurer, to Sen. Elizabeth Warren, Ranking Member, S. Comm. on Banking, Housing, and Urban Affairs (Sept. 24, 2026), at 10, <https://content.naic.org/sites/default/files/government-affairs-letter-20260924-warren-exposure-private-credit-equity-funds.pdf> [hereinafter NAIC Letter].

working, the Committee should be able to show results before launching new mandates. If it cannot, the problem is not a shortage of rules.

The Charges as drafted pose raises three distinct areas of concern, each of which warrants further examination and revision before adoption:

The Charges authorize expansion without an evidentiary gate. Charge 1.C commits the Committee to align RBC reviews with a holistic review of insurer investment regulation, across seven task forces, without requiring a problem statement, materiality finding, or cost-benefit analysis for any resulting workstream.

The Charges respond to enforcement failures by expanding rules. The year's most prominent episode, the Delaware Life and Clear Spring restatement, occurred under disclosure rules that already covered the conduct at issue, and it changed no reported capital figure. Higher capital charges would not have caught it. The record of past insurer failures points the same way: the recurring problem is not missing authority but authority left unused or waived.

The process that produces the Charges lacks the accountability its consequences demand. The NAIC sets national capital policy as a private, overwhelmingly industry-funded corporation that does not file IRS Form 990, is not bound by administrative procedure requirements, conducts consequential deliberations behind closed doors, lets individual commissioners waive its standards for individual companies, and, when asked directly by Congress whether it will make its rulemaking more transparent, declined to commit to any change. Those conditions leave the process exposed to political pressure, institutional self-interest, and regulatory capture.

We address each of these points below and close with specific recommended amendments.

The Charges authorize expansion without an evidentiary gate.

Proposed Charge 1.C directs the Committee to oversee implementation of the “Framework for Regulation of Insurer Investments – A Holistic Review,” ensuring that RBC updates and reviews align with the Framework’s principles and account for the insurance sector’s evolving role in financing the economy and reducing the protection gap.⁴ The Committee oversees seven task forces, including the Capital Adequacy, Invested Assets, and Financial Stability (E) Task Forces.⁵ Nothing in the Charges requires any of them to define the problem it is seeking to solve, demonstrate that the problem reflects a material regulatory deficiency, or estimate what the proposed solution will cost before technical work begins.

The NAIC’s own leadership has described the standard the Charges should meet. When it adopted the Framework in 2024, the Committee stated that its investment workstreams “are not meant to be punitive for the sake of being punitive, or to discourage innovation in insurers’ investment

⁴Charges, *supra* note 2, ¶ 1.C.

⁵*Id.* ¶ 1.B (Accounting Practices and Procedures, Capital Adequacy, Financial Stability, Examination Oversight, Receivership and Insolvency, Reinsurance, and Invested Assets (E) Task Forces).

strategies.”⁶ Last month, North Dakota Commissioner Jon Godfread, a former NAIC president, put it more directly: “Capital rules should not be assigned to pick winners and losers. Regulation should not become the investment committee.” Good regulation, he said, should “create guardrails for strategy, not become the strategy.”⁷ Charge 1.E likewise directs the Committee to address “specific industry concerns regarding regulatory redundancy.”⁸ These are acknowledgments that poorly calibrated capital rules have real consequences: higher prices for annuities, life insurance, and retirement products, and less capacity to finance businesses, housing, and infrastructure. A commitment not to pick winners and losers is only as good as the method used to test it. The Charges should turn that commitment into a requirement: no new mandate should proceed without a published cost-benefit and market impact analysis.

The same lack of explanation runs through the Charges’ structural changes. NAIC staff drafting notes indicate that the NAIC/AICPA (E) Working Group and the Risk-Focused Surveillance (E) Working Group will be disbanded, their charges moved to other groups, and the Examination Oversight (E) Task Force renamed.⁹ Those changes may be sensible, but the exposure draft offers no public rationale for them, and stakeholders are left to infer the reasons from margin comments.

The missing evidentiary gate matters most for private credit, which much of the current debate treats as a single, suspect category regardless of structure or collateral. The NAIC’s own data do not support that view. The NAIC told Senator Warren that about 13% of insurer invested assets fall within a broad definition of private credit, that the newer forms attracting greater regulatory attention represent less than 6%, and that life insurers held more than \$500 billion of traditional private placement bonds at year-end 2025.¹⁰ Its Capital Markets Bureau describes private placements, bank loans, and middle-market CLOs as asset classes insurers have long held that “generally involve straightforward credit risks and structures.”¹¹ The NAIC’s letter states the governing principle plainly: “The regulatory concern is not the label,” and related-party involvement “is a risk indicator requiring context; it is not, by itself, evidence that an investment is improper.”¹² Commissioner Godfread made the same point, rejecting an “increasingly binary debate” over private credit and concluding that “labels matter less than substance.”¹³ An agenda built on that principle would evaluate specific structures and risks; an agenda built on labels will produce blunt rules that penalize sound assets along with risky ones. The Charges should bind the Committee to the principle its own leaders have just represented to Congress and the market.

⁶NAIC, Financial Condition (E) Committee, Framework for Regulation of Insurer Investments – A Holistic Review (Oct. 2024), at Background, <https://content.naic.org/sites/default/files/inline-files/Oct%202024%20Investment%20Framework.pdf>; see NAIC Letter, *supra* note 3, at 21.

⁷Rob Leeming, Insurers Need Investment Rules That Look Beyond Asset Labels Says Former Head of the NAIC, Insurance Asset Risk (Sept. 29, 2026) (reporting remarks of Commissioner Jon Godfread at Insurance Risk & Capital Americas 2026).

⁸Charges, *supra* note 2, ¶ 1.E; see also *id.* ¶ 10.B.

⁹*Id.* at 2–3 (staff drafting comments DD1 and DD2).

¹⁰NAIC Letter, *supra* note 3, at 18.

¹¹NAIC Capital Markets Bureau, Private Credit Analysis of the U.S. Insurance Industry (Sept. 23, 2026), at Executive Summary, <https://content.naic.org/sites/default/files/capital-markets-special-reports-private-credit-analysis.pdf>.

¹²NAIC Letter, *supra* note 3, at 11 (“not the label”); *id.* at 9 (“risk indicator requiring context”).

Commissioner Godfreed also identified what regulators need first: “better data, more useful disclosures and stress testing that examined how risks interact.”¹⁴ That is the right sequence. Data and testing come before new capital charges, not after them.

The Charges respond to enforcement failures by expanding rules.

On September 10, Senator Elizabeth Warren pressed the NAIC on private credit and affiliated-investment risk.¹⁵ Her inquiry followed disclosures by Delaware Life Insurance Company and Clear Spring Life and Annuity Company. In statutory filings released June 26, the companies reported that they had received federal grand jury subpoenas in February 2026 and that an internal review had identified errors in how related-party investments were identified and presented in their 2025 annual statements.¹⁶ Delaware Life restated its related-party holdings from about \$1.4 billion, or 3% of invested assets, to more than \$17 billion, or at least 39%. Clear Spring corrected about \$4.6 billion more.¹⁷ Within that total, Delaware Life’s 2025 annual statement reported \$79.6 million of affiliated bonds; its second quarter 2026 statement restates the same portfolio, as of the same date, at \$13.34 billion.¹⁸

Pinpoint does not disagree that this episode is serious. Based on public information available to date, all signs indicate the incident is a failure of disclosure and supervision under rules already on the books. The NAIC’s own letter to Senator Warren describes how comprehensive those rules were when the 2025 statements were filed: six related-party investment codes have applied to insurer investment schedules since year end 2022; then, in March 2023, regulators clarified that an asset issued by an affiliate, or containing an affiliate’s obligation, “remains an affiliated investment notwithstanding technical structuring.”¹⁹ Statutory accounting already requires insurers to disclose investments that depend largely on the performance of affiliates.²⁰ The holding company model law presumes control at 10% of voting securities and lets commissioners find control below that threshold.²¹ Further, company officers must certify under oath that their financial statements are complete and accurate, and those statements are independently audited.²²

¹⁵Letter from Sen. Elizabeth Warren, Ranking Member, S. Comm. on Banking, Housing, and Urban Affairs, to Jeffrey C. Johnston, Chief Executive Officer, NAIC (Sept. 10, 2026), <https://www.banking.senate.gov/imo/media/doc/202609.10lettertonaicrewalterpeandinsuranceoversight.pdf> [hereinafter Warren Letter].

¹⁶Delaware Life Insurance Co., First Quarter 2026 Statutory Statement, Notes to Financial Statements (filed June 26, 2026), as excerpted in Group 1001’s ‘Affiliated Transactions’ Spark Federal Investigation, Retirement Income Journal (Aug. 1, 2026).

¹⁷Delaware Life Insurance Faces Scrutiny over Mark Walter-Linked Credit Bets, Beinsure (Aug. 12, 2026) (citing Bloomberg). Other reporting places the corrected Delaware Life figure as high as 42 percent. See Warren Letter, *supra* note 13, at 2.

¹⁸Delaware Life Insurance Co., 2025 Annual Statement, Schedule D Summary by Country (page SI05); Delaware Life Insurance Co., Quarterly Statement as of June 30, 2026, General Interrogatory 13.21 (prior-year-end column), and Notes 2 and 10; see Nick Nemeth, An Open Letter to Senator Elizabeth Warren: The NAIC’s Answer Doesn’t Hold Up, Mispriced Assets (Sept. 27, 2026). Both figures are as of December 31, 2025, at book/adjusted carrying value.

¹⁹NAIC Letter, *supra* note 3, at 8–9, 14 (describing Blanks proposal 2021-22BWG and Ref. #2022-15).

²⁰*Id.* at 10–11 (SSAP No. 25; Jurat Page certification; annual independent audit).

²¹*Id.* at 12 (describing Insurance Holding Company System Regulatory Act (Model #440)).

Every one of those safeguards was in place. None of them caught a misstatement of more than \$13 billion in affiliated bonds at a single insurer. Nothing in the public record indicates that the misclassification was identified through ordinary supervision; it came to light only after federal subpoenas prompted the companies' own review.

History points the same way. In 1992, the General Accounting Office examined four large life insurer failures and titled its findings plainly: regulators “failed to respond in [a] timely and forceful manner.”²³ In North Carolina, a state court later found that the commissioner had permitted Greg Lindberg’s insurers, under a special agreement, to place up to 40% of their admitted assets in affiliated investments, and that the insurers exceeded even that limit.²⁴ Lindberg was sentenced this year to 12 years in prison for a scheme in which, according to the Justice Department, his companies invested more than \$2 billion with his own affiliates while he and others deceived regulators and evaded requirements meant to protect policyholders; he was separately convicted of conspiring to bribe the state’s elected insurance commissioner.²⁵ The failures were not caused by a shortage of rules, they were caused by rules that were waived, unenforced, or circumvented.

The NAIC’s response to Senator Warren does not engage with that record. Asked what it had done since learning of the misclassifications, the NAIC replied that it “cannot comment on company-specific supervisory matters” and is “not a state insurance regulator.”²⁶ Asked whether it is checking that other insurers are not engaged in similar conduct, the NAIC described its reporting requirements but did not say that any industry wide review of related-party coding has been undertaken, or what such a review found.²⁷ Asked whether it has identified other instances of private firms misclassifying or failing to disclose risky investments, NAIC answered in a single sentence that it “is not aware of any material instance.”²⁸

That answer is difficult to square with the public record. Delaware Life’s restatement was public three months earlier and was cited in the letter the NAIC was answering. Lindberg’s sentencing for deceiving regulators about affiliated investments occurred four months earlier. And nine days before the NAIC’s letter was signed, the South Carolina Department of Insurance petitioned to place two A-Cap insurers into rehabilitation, alleging among other things that they had failed to fully disclose certain investments with affiliates.²⁹ The director who filed that petition, Michael Wise, is the NAIC’s Secretary-Treasurer and one of the four officers who signed the letter to Senator Warren.³⁰ Utah, whose commissioner, Jon Pike, also signed the letter as NAIC Vice President, had earlier alleged in its own rehabilitation petition that affiliated A-Cap investments

²³U.S. Gen. Accounting Off., *Insurer Failures: Regulators Failed to Respond in Timely and Forceful Manner in Four Large Life Insurer Failures*, GAO/T-GGD-92-43 (Sept. 9, 1992).

²⁴N.C. Super. Ct., No. 19 CVS 013093, *Judgment and Order* (May 18, 2022), ¶¶ 22–31.

²⁵Press Release, U.S. Dep’t of Justice, *Owner of Multinational Investment Company Sentenced in \$2B Fraud, Money Laundering, and Bribery Schemes* (May 26, 2026).

²⁶NAIC Letter, *supra* note 3, at 10.

²⁷*Id.* at 11.

²⁸*Id.* at 17 (Question 7).

²⁹Press Release, S.C. Dep’t of Ins., *SC DOI Director Michael Wise Files Petition to Place ACL and SAR into Rehabilitation* (Sept. 15, 2026); Alexandre Rajbhandari, *A-Cap Insurers Face South Carolina Claim They’re ‘Financially Hazardous,’* Bloomberg (Sept. 16, 2026), reprinted in *Insurance Journal*. The companies dispute the petition, and no rehabilitation order has been entered. See *A-CAP Provides Update on South Carolina Regulatory Matters*, Business Wire (Sept. 28, 2026).

³⁰NAIC Letter, *supra* note 3, at 22.

were not disclosed as related-party transactions in statutory filings.³¹ Those allegations are disputed and unadjudicated, but they were made by the letter’s own signers. If the NAIC meant some narrower category that excludes these matters, it should say what the category is.

An organization that will not account for how its existing rules were applied, and whose answer to Congress omits matters its own officers are litigating, is poorly positioned to argue that new rules are what the system needs.

The NAIC’s letter instead offers a list of new measures as proof that the system adapts. The list itself makes the case for restraint. By the NAIC’s own description, the new private investment disclosures and the revised CLO capital factors take effect with year-end 2026 filings; the first AG 55 reinsurance filings were submitted only this year, and review guidance for them remains in draft; AG 53 review priorities for the 2026 cycle are still being set; and the comprehensive review of the RBC framework is ongoing.³² Senator Warren, from a very different vantage point, reached the same conclusion: many of the NAIC’s reforms “are still being implemented, or remain under development.”³³ Reforms that have not produced a single year of data cannot have been evaluated. Layering more requirements on top of them before measuring results is not prudent supervision.

The NAIC’s letter also overstates the record. In one passage it states that regulators “have adopted” the Credit Rating Provider Due Diligence Framework. Elsewhere in the same letter it acknowledges that the framework was exposed as a draft in May and that NAIC staff and an outside consultant, PwC, have been directed to prepare a revised version.³⁴ And while the letter assures Congress that regulators are “not attempting to regulate” rating agencies, it explains that the framework will ask of each rating provider: “Are their methodologies reasonable?”³⁵ As Pinpoint has explained, methodology review of that kind is precisely what federal law withholds from the states and even from the SEC.³⁶ Underlying policy views aside, it is clear that “[w]e are adapting” is not the same as “the evidence requires this,” and a framework described to Congress as adopted when it has not been is not evidence of anything.

The process that produces the Charges lacks basic accountability safeguards.

The Charges are not the work of a government agency. In its letter to Senator Warren, the NAIC described itself as “a standard-setting organization and not a state insurance regulator” that “does not regulate individual insurance companies.” Yet the same letter acknowledges that NAIC investment designations are incorporated into state law through the accreditation standards

³¹Verified Petition for Rehabilitation, In re Sentinel Security Life Ins. Co. (Utah, filed Mar. 21, 2025). Utah withdrew the petition following mediation. See Utah Regulators Withdraw Rehabilitation Petition Against A-Cap Insurers, InsuranceNewsNet (May 29, 2025).

³²NAIC Letter, *supra* note 3, at 6–8.

³³Warren Letter, *supra* note 13, at 3.

³⁴NAIC Letter, *supra* note 3, at 20 (“have adopted”); *id.* at 14 (draft exposed May 4, 2026; staff and PwC directed to prepare revised framework).

³⁵*Id.* at 4–5.

³⁶Pinpoint Policy Institute, Comment Letter to the Credit Rating Provider (E) Working Group on the CRP Due Diligence Framework Whitepaper (July 3, 2026); 15 U.S.C. § 78o-7(c)(2).

governing RBC, statutory accounting, and state investment regulation.³⁷ The NAIC writes rules that bind insurers in every state, then disclaims responsibility for how those rules are applied.

Nor are those rules applied uniformly. A single commissioner may grant a single insurer a permitted practice that departs from NAIC statutory accounting. Public filings show such permissions adding billions of dollars to individual companies' reported statutory capital. One insurer's affiliated captive reports that, without a permitted practice granted by its domiciliary commissioner, its combined statutory capital and surplus of \$678 million would fall by \$11.5 billion. Another group reports that Vermont permitted practices added \$6.5 billion to its captives' statutory capital and that, without them, their RBC would fall below the regulatory minimum.³⁸ The NAIC's twenty-two-page letter to Congress does not mention permitted practices at all. The result is the worst of both outcomes: uniform national standards that raise costs for every insurer that follows them, and case-by-case waivers that leave the underlying risk in place for those that obtain one. Before the Committee builds new capital charges, it should publish what the existing exceptions are worth.

The NAIC's governance compounds these gaps. The Government Accountability Office's June 2026 report confirms that the NAIC has been excepted from filing IRS Form 990 since 1955. GAO found that the NAIC's public documents are in certain respects comparable to Form 990, but less granular in important ways: the NAIC does not publicly report key employee compensation, its conflict-of-interest policy sets disclosure requirements for members but not for key employees such as its chief executive, and its public information omits items Form 990 collects, including fundraising and lobbying.³⁹ By Pinpoint's analysis, the NAIC draws about 94% of its revenue annually from the industry it oversees.⁴⁰ The NAIC presents itself as governmental enough to avoid federal disclosure, yet private enough to avoid public accountability. It cannot be both.

The policymaking process offers few checks. NAIC rules are not subject to the notice-and-comment requirements of the Administrative Procedure Act or to judicial review of the record behind them. Consequential deliberations increasingly occur in regulator only sessions. At the NAIC's own Spring 2026 meeting, industry representatives warned of "a growing perception that increasing amounts of deliberation are occurring in sessions that are not open to interested parties," with open meetings serving to confirm decisions already made.⁴¹ The NAIC is reviewing its open meetings policy, yet the Charges continue to direct groups to operate in regulator-to-regulator sessions.⁴²

The consequences are visible in the Committee's own recent work. Earlier this year, an NAIC working group considering higher capital requirements for collateral loans adopted a one-year

³⁷NAIC Letter, *supra* note 3, at 10; *id.* at 16 n.11.

³⁸Brighthouse Financial, Inc., Annual Report (Form 10-K) for 2025, statutory accounting notes (Brighthouse Reinsurance Company of Delaware); American National Group Inc., Annual Report (Form 10-K) for 2025, statutory financial information; see Nemeth, *supra* note 16.

³⁹U.S. Gov't Accountability Off., National Association of Insurance Commissioners: Role with State Insurance Regulators and IRS Reporting Requirements, GAO-26-107956 (June 2026), at Highlights.

⁴⁰Pinpoint Policy Institute, New GAO Report Confirms the NAIC Has an Accountability Problem (July 25, 2026), <https://pinpointpolicyinstitute.org/the-point/gao-report-naic-accountability-problem/>.

⁴¹John Hilton, NAIC Regulators Field Complaints About Transparency, Closed Meetings, InsuranceNewsNet (Mar. 26, 2026) (quoting David Snyder, American Property Casualty Insurance Association).

⁴²Charges, *supra* note 2, ¶ 11.A.

delay after an official from the Kansas Insurance Department, attending as a non-member, advocated for it. According to Bloomberg, the delay followed more than \$300,000 in campaign contributions to the Kansas commissioner's gubernatorial campaign from executives and affiliates of the insurer with the industry's largest collateral-loan exposure, which had urged the delay. The commissioner's campaign and the department state that the contributions had no bearing on the department's position.⁴³ Pinpoint takes no view on the merits of that timeline and does not allege impropriety. The point is narrower: a body that sets national capital standards had no public mechanism to disclose the contributions, explain why the timeline changed, or show that the appearance problem was considered. Ethics rules for regulators exist to address exactly that appearance; the NAIC's process does not.

Senator Warren asked the NAIC directly whether it plans to increase the transparency of its rulemaking, "including details around the providers of oral and written feedback, and an explanation of how feedback is integrated." The NAIC's answer addressed neither request. It stated that meetings are "generally" public, that proposals are "routinely" exposed, that regulators "frequently" discuss feedback, and that the NAIC "continually evaluates" its process.⁴⁴ It committed to nothing. The same letter supported figures given to Congress with "unpublished analysis, on file with the NAIC."⁴⁵

None of this proves misconduct. It does describe the textbook conditions for regulatory capture and policy drift: an industry-funded body, insulated from external review, setting its agenda in sessions the public cannot attend, whose standards individual members may waive for individual companies and whose timelines can shift at a member's request without public explanation. The Charges are the right place to answer the question Senator Warren asked.

Pressure on the process now runs from Washington as well. Charge 2.D directs the Financial Analysis (E) Working Group to "[i]ncrease information sharing and coordination between state insurance regulators and federal authorities, including through representation of state insurance regulators in national bodies with responsibilities for system wide oversight."⁴⁶ The NAIC told Senator Warren that federal engagement is most effective when it complements, rather than displaces or preempts, the state framework.⁴⁷ Pinpoint agrees. But the state-based system's best defense against federal preemption is demonstrable rigor and published results, not a faster path to new mandates driven by external political pressure or increased media scrutiny. An organization with the NAIC's accountability profile should hold its own agenda setting to a higher evidentiary standard, not a lower one.

Requested Actions

Pinpoint Policy Institute respectfully urges the Committee to amend the 2027 Charges to require the following for each new or expanded capital or investment workstream:

⁴³Zachary R. Mider & Alexandre Rajbhandari, Billionaire Boehly's Allies Donated Heavily to Kansas Insurance Regulator, Bloomberg (May 14, 2026), reprinted in Insurance Journal; Matthew Kelly, Kansas Official Running for Governor Received \$300K in Donations Before Key Decision, Kansas City Star (May 24, 2026).

⁴⁴Warren Letter, supra note 13, at 4 (Question 10); NAIC Letter, supra note 3, at 19.

⁴⁵NAIC Letter, supra note 3, at 18 n.17.

⁴⁶Charges, supra note 2, ¶ 2.D.

⁴⁷NAIC Letter, supra note 3, at 22.

1. A published problem statement identifying a specific, documented market failure or prudential deficiency, supported by data and a materiality assessment.
2. An inventory of existing authority and enforcement activity, with a presumption in favor of enforcement where current rules address the concern, including a public, aggregate review of compliance with existing related-party and affiliate reporting requirements before any new affiliated investment capital work begins.
3. Public, aggregate reporting of permitted and prescribed practices, including their effect on reported statutory capital and RBC, before new capital charges are proposed.
4. Published aggregate results of existing tools, including the first AG 55 filing reviews, AG 53 reviews, and SVO rating challenges, before those tools are expanded or supplemented.
5. A public cost-benefit and market impact analysis addressing product affordability and availability, retirement security, capital formation, and cumulative burden across pending changes.
6. Risk-based distinctions among asset structures, consistent with the NAIC's representation to Congress that "the regulatory concern is not the label."
7. Public disclosure of consultant roles, deliverables, compensation, and conflict-of-interest screening; public summaries of any regulator only deliberations that shape a final recommendation; and a written public rationale whenever an adopted timeline is changed at the request of a member or non-member jurisdiction.
8. Written responses to substantive comments explaining how feedback was incorporated or rejected, and identification of participants in any oral feedback sessions, as Senator Warren requested.
9. A published rationale for the proposed consolidation, disbanding, and renaming of Committee groups.
10. Measurable success criteria and sunset or review dates for every new requirement, and re-exposure of any materially expanded charge before adoption.

The question before the Committee is not whether to regulate, but whether each new requirement is supported by evidence, enforced before it is expanded, applied consistently, and worth its cost to policyholders. The NAIC has told Congress that the state system works. The 2027 Charges are an opportunity to prove it by publishing results, not just authorities, and by building evidence, enforcement, and accountability into the agenda itself. Pinpoint appreciates the opportunity to comment and stands ready to engage constructively as the process moves forward.

Sincerely,



Eric Ventimiglia
Executive Director
Pinpoint Policy Institute