

Legislative and Regulatory Report

A monthly review of the latest information of importance to retirement plan sponsors

December 2024

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IAIS adopts Insurance Capital Standard

On December 5, the International Association of Insurance Supervisors (IAIS) [adopted](#) the Insurance Capital Standard (ICS), providing a risk-based measure of capital adequacy for internationally active insurance groups (IAIGs). The IAIS also adopted important updates to existing qualitative global standards for insurance supervision, the Insurance Core Principles and ComFrame, which are applicable to the supervision of the insurance sector as a whole and of IAIGs, respectively. The updates relate to climate risk, recovery and resolution, and valuation and capital adequacy.

Tim Walberg to lead House ERISA Committee

The House Republican Steering Committee [selected](#) Rep. Tim Walberg (R-MI) to serve as Chairman of the House Committee on Education and the Workforce — with jurisdiction over ERISA — in the next Congress (2025/26). Retirement savings policy has long been a top priority for Walberg. He and his staff members are regarded for their knowledge of key issues and active engagement with the retirement savings community. Among other accomplishments, Walberg's bipartisan legislation to update the DOL's annuity selection safe harbor was included in the final SECURE Act (the Increasing Access to a Secure Retirement Act of 2019, [H.R.1439](#)). This provision was critical to facilitate the adoption of protected retirement solutions. Looking ahead, Walberg is the lead sponsor of the Lifetime Income for Employees Act ([H.R.3942](#)) with Rep. Norcross (D-NJ). This legislation would amend qualified default investment alternative (QDIA) rules to encourage employers to default participants who have not made an investment selection into a lifetime income/protected retirement solution.

French Hill to lead House Financial Services Committee

The House Republican Steering Committee [selected](#) Rep. French Hill (R-AK) to serve as Chairman of the House Financial Services Committee — with jurisdiction over securities law — in the next Congress (2025/26). As a former banker, Hill is regarded by colleagues on both sides of the aisle as one of the most knowledgeable members of Congress on securities law, banking and other financial service matters. While media attention has largely focused on Hill's stance on crypto, he has long been an ally to the insurance industry. Hill served as ranking member on the Housing & Insurance subcommittee in the 117th Congress, where he vocally defended the industry against misguided pandemic risk overtures, and he also helped organize one of the only hearings ever called exploring insurance industry implications regarding growing wildfire risk.

References and source material used in this publication

"IAIS adopts global capital standard for insurance supervision," reinsurancene.ws/iais-adopts-global-capital-standard-for-insurance-supervision (Dec. 5, 2024).

"Walberg elected as chair of the House Education & the Workforce Committee," walberg.house.gov/media/press-releases/walberg-elected-chair-house-education-workforce-committee (Dec. 12, 2024).

"H.R.1439 - Increasing Access to a Secure Retirement Act of 2019," congress.gov/bill/116th-congress/house-bill/1439?q=%7B%22search%22%3A%22Increasing+Access+to+a+Secure+Retirement+Act%5C%22%22%7D&s=2&r=2 (Feb. 28, 2019).

"H.R.3942 - Lifetime Income For Employees Act," congress.gov/bill/118th-congress/house-bill/3942?q=%7B%22search%22%3A%22tim+walberg%22%7D&s=8&r=4 (June 9, 2023).

"Hill getting ready to wield gavel for House Financial Services Committee," hill.house.gov/news/documentsingle.aspx?DocumentID=9402 (Dec. 13, 2024).

Keeping watch

You can find the most recent information on issues affecting governmental defined contribution plans, plan sponsors and plan participants on the Employer page of our plan website, NRSforu.com/plansponsor.



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