VCIA

McINTYRE | LEMON

ATTORNEYS AT LAW
PRIMMER PIPER EGGLESTON & CRAMER PC

ADVOCACY IN ACTION

Fall Elections Briefing

Insurance Commissioners · Governors · U.S. Senate and House · Vermont

Tuesday, November 10, 2026 | **2:00 p.m. ET** | **Member-only briefing**

Results as of November 6, 2026. Some races have not yet been called.



Arshawn Teymoorian
Managing Member
McIntyre & Lemon, PLLC



Jeffrey M. Klein
Of Counsel
McIntyre & Lemon, PLLC



James Feehan
Government Relations Director
Primmer Piper Eggleston & Cramer PC

TODAY

What we will cover

01 **Why this election matters**
How commissioners, governors, and Congress touch captives

02 **Elected insurance commissioners**
Four races on the ballot — California, Georgia, Kansas, Oklahoma

03 **Governors and appointed commissioners**
36 races, NAIC leadership at stake, and Vermont

04 **U.S. Senate and House**
Margins, races to watch, and leadership if control flips

05 **What moves in 2027**
TRIA, NFIP, FIO, tax / 831(b), RRGs, and state-based regulation

06 **Scenarios and a watch list**
Divided government, committee gavels, and the VCIA calendar

07 **Vermont 2026 election results**
Statewide offices, the General Assembly, and potential captive insurance issues in 2027

A NEW CONGRESS

20% of Congress is new.



Senate
17 new Senators of 100 seats



House
107 new members of 435 seats

FRAME

Why this election matters for captives

01 Insurance is state-regulated

Commissioners write the rules captives live under — licensing, examinations, surplus lines, RRGs, and how aggressively a department treats non-traditional risk transfer.

02 NAIC composition will shift

Four elected IC races plus 36 governors will reshape committee chairs, accreditation work, and model-law debates on RRGs, captive reinsurance, and group capital.

03 A new Congress sets the federal table

TRIA, NFIP, the Federal Insurance Office, tax treatment of captives including 831(b), and whether Washington stays out of the business of insurance.

04 Vermont is the franchise

Continuity in Montpelier — Governor, DFR, and the annual captive bill — remains the single most important state outcome for VCIA members.

STATE RACES

Elected insurance commissioners

Eleven states elect their commissioner. Only four seats are on the 2026 ballot. California will remain Democratic either way — the contest is regulatory philosophy.

State	Seat	Candidates	Result (as of Nov. 6)
California	Open — Ricardo Lara (D) term-limited	**Jane Kim (D) vs. Ben Allen (D)** Top-two primary; Kim led June 27%–19%	*Not yet called*
Georgia	Incumbent John King (R) seeking a second term	**John King (R) vs. Keisha Sean Waites (D)** First contested GA IC race in ~30 years	**Waites (D) wins**
Kansas	Open — Vicki Schmidt (R) ran for governor and lost.	**Daniel Hawkins (R) vs. Dinah Sykes (D)** House Speaker vs. Senate minority leader	**Hawkins (R) wins**
Oklahoma	Open — Glen Mulready (R) term-limited	**Bob Sullivan (R) vs. Craig MacIntyre (D)** Sullivan won Aug. 25 GOP runoff 55–45	**Sullivan (R) wins**

IMPLICATIONS

What the new commissioners mean

CA

Philosophy contest in the hardest property market

Lara leaves as Western Zone Chair. Kim (progressive, public-option auto) vs. Allen (establishment Democrat). Rate adequacy, residual markets, and whether more commercial risk migrates into captives.

GA

A working NAIC officer is on the ballot

King is Southeast Zone Vice Chair and Health (B) Committee Vice Chair. Waites brings DHS / SBA and Atlanta City Council experience. First real contest for this office in three decades.

KS

An NAIC regular steps away

Schmidt was a serious NAIC participant and former Midwest Zone Chair. Hawkins (House Speaker) vs. Sykes (Senate minority leader) will reset Kansas's voice on midwestern solvency and market issues.

OK

P&C committee leadership turns over

Mulready is Property & Casualty (C) Committee Vice Chair. Mulready was a major player at the NAIC. Sullivan is a third-generation P&C specialist. Property-rate politics will define the successor.

STATE RACES

Governors — the larger captive story

26 R / 24 D	36	6 / 14	~15
Pre-election map	Governorships on the ballot	Seats each party is defending	Incumbents term-limited

POST-ELECTION MARGIN R 20 D 28 — *AK and KS not yet called · as of Nov. 6*

Why governors matter more than the IC races

Thirty-nine commissioners are appointed. A new governor can replace the insurance commissioner, reset a state's NAIC participation, and change how competitive a domicile wants to be.

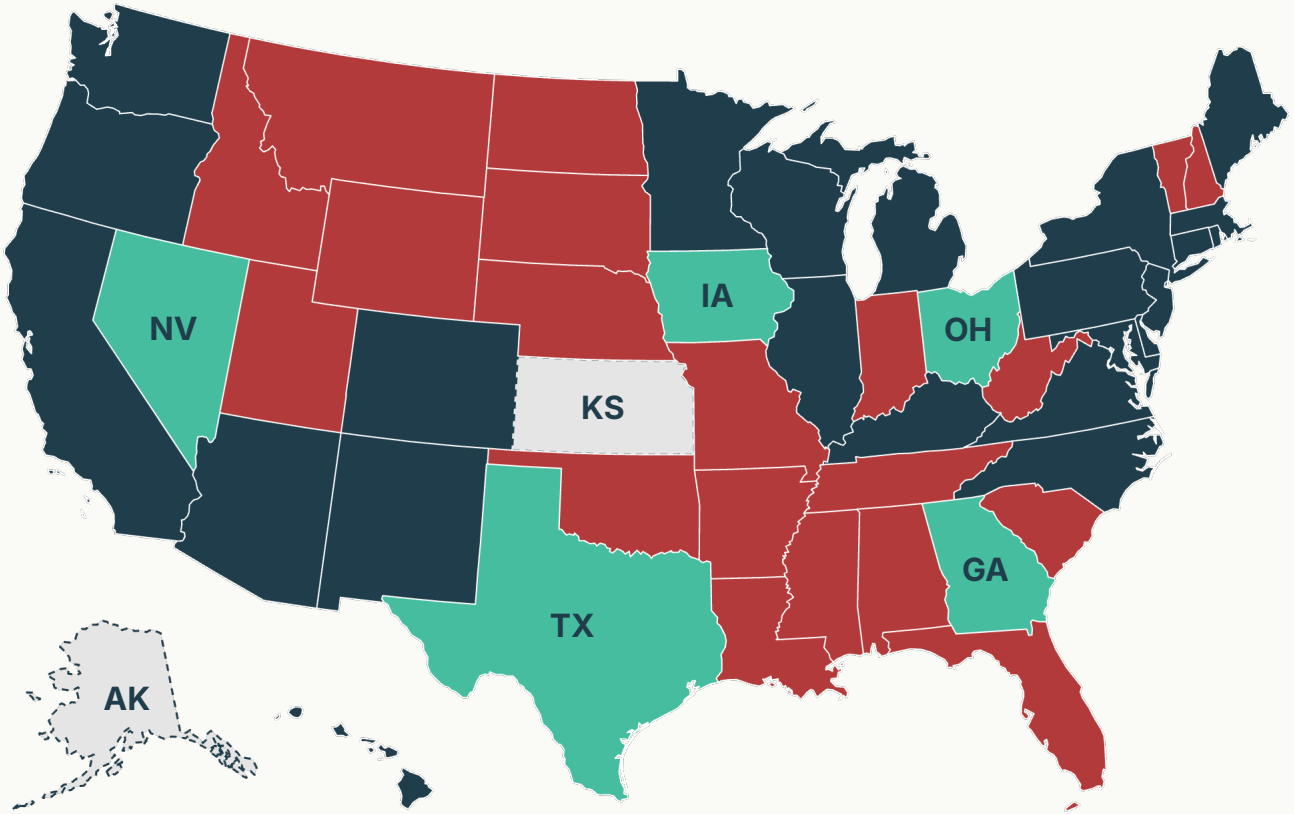
Committee chairs at P&C, Life, Market Regulation, and Financial Condition all sit in appointed states that are electing a governor this fall.

See slide 8 for more on appointed insurance commissioners and NAIC leadership →

STATE RESULTS

Governors and legislatures — the results

Governors serving in 2027, as of November 6, 2026. The Alaska and Kansas governor's races have not yet been called.



Democratic governor
Republican governor
Democratic pickup
Not yet called

28 D · 20 R — Governors in 2027 (AK and KS not yet called)

5 flips — Democratic pickups GA, IA, NV, OH, TX

12 — State legislative chambers flipped by Democrats

Democrats win a majority of governors' seats for the first time in 16 years.

New Democratic trifectas

MI MN NV PA WI

NAIC

Appointed commissioners and NAIC leadership after the election

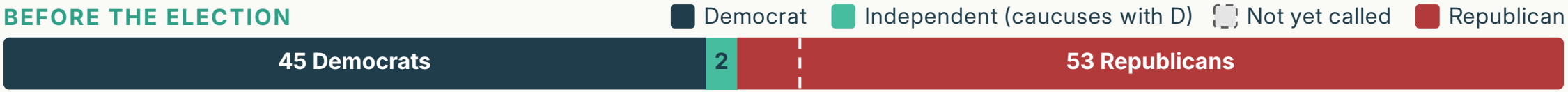
2026 NAIC officers: Scott White (VA) President · Beth Dwyer (RI) President-Elect · Jon Pike (UT) Vice President · Michael Wise (SC) Secretary-Treasurer.

Regulator	Current role	How selected	What the results mean
Beth Dwyer (RI)	2026 President-Elect In line for 2027 President	Appointed	Foulkes (D) wins; the new governor decides whether to keep Dwyer, the incoming NAIC President
Michael Conway (CO)	Chair, Property & Casualty (C)	Appointed	Phil Weiser (D) succeeds Polis — same party, new governor
Ann Gillespie (IL)	Chair, Market Regulation (D) Midwest Zone Secretary	Appointed	Pritzker re-elected — continuity expected
Doug Ommen (IA)	Chair, Life Insurance (A)	Appointed	Rob Sand (D) flips Iowa — a new governor can replace the commissioner
Nathan Houdek (WI)	Chair, Financial Condition (E) RBC, AG 55, group capital	Appointed	David Crowley (D) wins the open seat — same party, new governor
Michael Humphreys (PA)	Key Northeast participant	Appointed	Shapiro re-elected — continuity expected
Kaj Samsom (VT)	DFR Commissioner	Appointed by Gov. Scott	Scott wins a sixth term — continuity in Vermont
John King (GA)	SE Zone VC · Health (B) VC	Elected	Lost to Waites (D) — Georgia gets a new commissioner

FEDERAL MIDTERMS

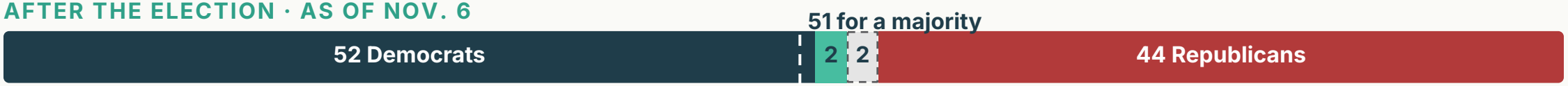
U.S. Senate

BEFORE THE ELECTION



Class 2: 33 seats up (20 R · 13 D) · Democrats needed a net +4 · 11 incumbents not running

AFTER THE ELECTION · AS OF NOV. 6



Democrats flipped 7 seats · Of 35 seats up: D 20 · R 13 · 2 not yet called (AK, MS) · 17 new Senators

Races that decided the chamber

Democratic flips

ME Troy Jackson defeated Sen. Collins
NC Roy Cooper
OH Sherrod Brown
IA Josh Turek
TX James Talarico
KS Adam Hamilton defeated Sen. Marshall

SC Annie Andrews

Democratic holds

GA Jon Ossoff
MI Abdul El-Sayed
NH Chris Pappas

Not yet called

AK Sullivan (R) vs. Peltola (D)
MS Hyde-Smith (R) vs. Colom (D)

Leadership

Thune (R-SD) and Schumer (D-NY) have flipped seats.

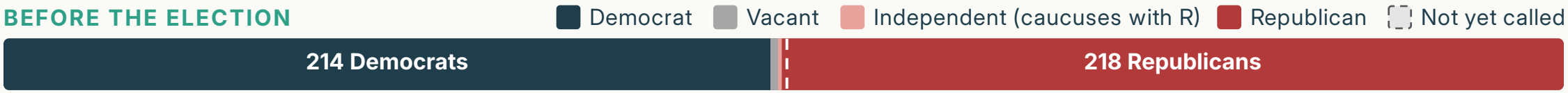
New Majority Whip: Schatz (D-HI)
New Minority Whip: Barrasso (R-WY)

Committees that matter for captives: Banking and Finance.

FEDERAL MIDTERMS

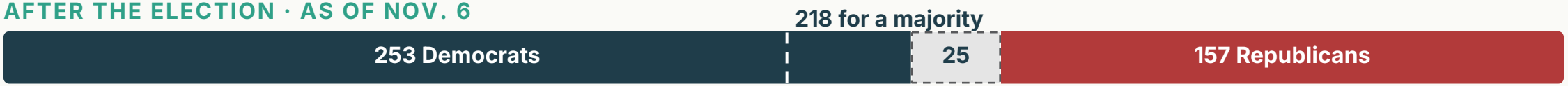
U.S. House of Representatives

BEFORE THE ELECTION



218 R + 1 independent caucusing with R · 2 vacancies · 435 seats on the ballot · Democrats needed a net +3 · ~60 incumbents not running

AFTER THE ELECTION · AS OF NOV. 6



Democrats picked up 39 seats · 25 races not yet called · Speaker-elect: Hakeem Jeffries (D-NY)

The majority flipped

These numbers are the most likely to move as races are called.

107 new House members — 24% of the chamber.

New Problem Solvers co-chairs: Suozzi (D) and Garbarino (R), both of New York.

Gavels that matter: House Financial Services and Ways & Means. A Democratic House does not by itself pass a captive-relevant bill — it does change the oversight calendar.

New House leadership

House Democratic leadership: Speaker-elect Hakeem Jeffries (D-NY) succeeds Mike Johnson (R-LA). Katherine Clark (D-MA) is the likely Majority Leader; Pete Aguilar (D-CA) the likely Whip.

House Republican leadership: Likely Steve Scalise (R-LA) or Jim Jordan (R-OH) as new Minority Leader, and Tom Emmer (R-MN) or August Pfluger (R-TX) as Whip.

FEDERAL MIDTERMS

Key New Committee Lineups

U.S. Senate

Banking, Housing & Urban Affairs

Likely chair: Warren (D-MA)

Finance

Likely chair: Wyden (D-OR)

U.S. House

Financial Services

Likely chair: Waters (D-CA), or a challenge from Illinois Reps. Foster and Casten

Ways & Means

Likely chair: Neal (D-MA)

FEDERAL MIDTERMS

Congressional calendar

Lame-duck session	
Nov. 9	**Lame-duck session begins**
Nov. 10	Senate Republican leadership elections
Nov. 10–11	House Republican leadership elections
Nov. 18–19	House Democratic leadership elections
Early December	Senate Democratic leadership elections
Dec. 11	**CR / government funding deadline**
Mid-December	Senate Democratic chair elections
December (TBD)	House committee chair selections (both parties)

The 120th Congress	
Jan. 3	**New 120th Congress convenes**
Early January	Senate committee selections
Mid to late January	All House subcommittee chairs
January–February	Senate begins business
MLK Day–Presidents' Day	House committee selections
February–March	House committees organize and start conducting business

FEDERAL AGENDA

Issues that move in 2027

TRIA

Expires December 31, 2027. House passed H.R. 7128; Senate Banking advanced S. 4395. Watch duration and the $5 million vs. $10 million event trigger. Prefer a clean multi-year extension; a pandemic program (PRIA) is a separate conversation that should not delay TRIA.

FIO

Reform vs. repeal. Treasury has described the office as an observer. VCIA's working posture: keep Treasury insurance expertise and TRIA data capability; do not build a federal insurance regulator.

State-based regulation

CFPB guardrails, McCarran-Ferguson, and any federal property-insurance backstop that could crowd — or complement — captives. Keep Washington out of the business of insurance.

NFIP / flood

Long-term reauthorization plus credit for private flood toward continuous coverage. FEMA's post-disaster role and mitigation funding sit in the same conversation.

Tax / 831(b)

Microcaptive listed-transaction rule was vacated in part on May 1, 2026 and remanded. Ways & Means and Senate Finance matter more than any insurance committee for 831(b) legislation.

NAIC / RRGs

Financial Regulation Standards & Accreditation (F) Committee is looking at risk-retention groups. Defend domiciliary-state oversight and resist spillover onto pure captives. Risk Retention Act expansion for nonprofit property remains a VCIA interest.

LOOKING AHEAD

How the map could settle

I

Same-party control of both chambers

Higher odds of moving FIO reform, tax language that touches 831(b), or a federal insurance vehicle — in either direction. Committee gavels and the White House would be aligned. That is the scenario in which federal noise becomes federal text.

2

What does not change

NAIC and the states remain the day-to-day regulators of captives. Domicile quality, examination standards, and Vermont's annual bill are still the franchise. Federal outcomes matter. They do not replace the state system VCIA was built to defend.

NEXT

What VCIA members should watch

1 Certified results

Final IC and gubernatorial tallies drive the 2027 NAIC officer and committee slate. Watch Dwyer, Conway, Gillespie, Ommen, Houdek, Samsom, and King.

2 Committee gavels

Senate Banking and Finance; House Financial Services and Ways & Means. Those four rooms decide TRIA, tax, and FIO.

3 Vermont 2027 session

The next captive bill, DFR budget, and whether the Scott–DFR–VCIA working relationship continues unchanged.

4 TRIA conference

House and Senate texts still differ on duration and the event trigger. The clock runs to December 31, 2027 — but conference politics start now. A bill could be part of the National Defense Authorization Act (NDAA).

5 NAIC calendar

Spring, Summer, and Fall National Meetings in 2027. Financial Regulation Standards & Accreditation (F) Committee work on RRGs will not wait for Congress.

6 VCIA advocacy calendar

January Legislative Day in Montpelier, May Hill Day in Washington, and the next Advocacy in Action briefing once the new Congress organizes.

07

VERMONT

Vermont 2026 Election Results

Statewide offices, the General Assembly, and what it means for VCIA

VCIA

PRESENTED BY

James Feehan

Government Relations Director

Primmer Piper Eggleston & Cramer PC

VERMONT 2026 ELECTION RESULTS

Statewide and constitutional offices

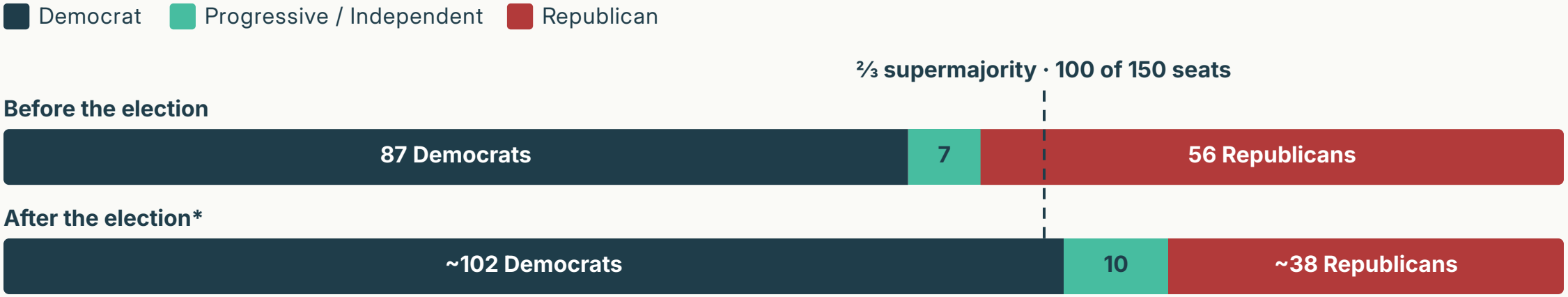
Race	Incumbent	Winner
Governor	Phil Scott (R)	Phil Scott (R)
Attorney General	Charity Clark (D)	Charity Clark (D)
Lieutenant Governor	John Rodgers (R)	Molly Gray (D) Party change
Treasurer	Mike Pieciak (D)	Mike Pieciak (D)
Secretary of State	Sarah Copeland-Hanzas (D)	Sarah Copeland-Hanzas (D)
Auditor	Doug Hoffer (D)	Tim Ashe (D) New officeholder

Key takeaways

- Incumbent Governor Phil Scott (R) survived his strongest reelection challenge to date and is sent to a sixth, two-year term as Governor. Scott's margin of victory was just shy of 7% over political newcomer Amanda Janoo (D/P), 52% to 45.5%.
- Scott's message of affordability and living within our means continues to resonate with an electorate that has the cost of living foremost on its minds.
- While Scott's reelection was very impressive in a Vermont election that otherwise went strongly to Democrats, his margin and coalition of support has reduced.
- Former Lieutenant Governor Molly Gray (D) regains her former office by handily beating incumbent Lt. Governor John Rodgers (R) by 25 points, 61% to 35%.

VERMONT GENERAL ASSEMBLY

Vermont House — Democrats regain a supermajority



NET GAINS / LOSSES

+15	Democrats
−18	Republicans
+3	Progressives / Independents

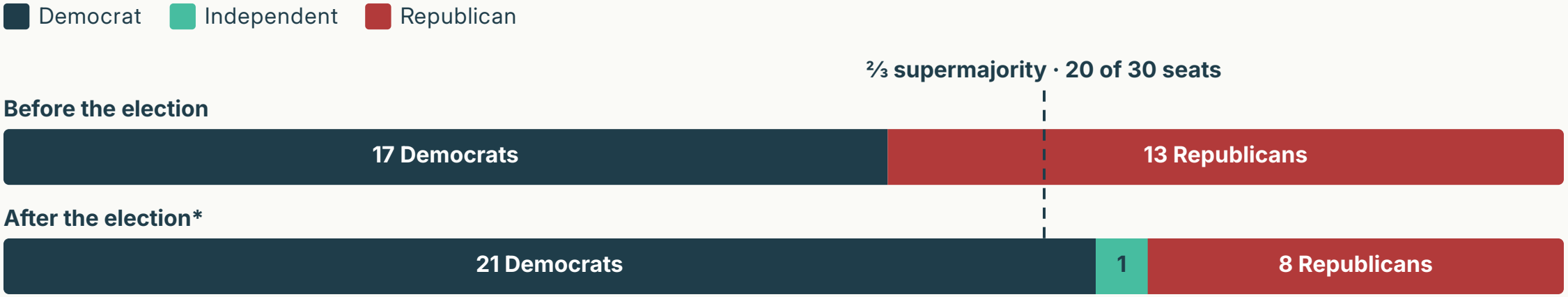
Key takeaways

- Democrats will regain their supermajorities in both the Senate and House after a very strong showing across the State.
- This is a reversal of just two years ago when Republicans made sizeable gains to erase the Democrats supermajority status.

** Not all districts fully reported and numbers subject to change*

VERMONT GENERAL ASSEMBLY

Vermont Senate — Democrats regain a supermajority



NET GAINS / LOSSES

+4	Democrats
−5	Republicans
+1	Independent

Key takeaways

- Vermont voters have sent a mixed message with the overall results: they return Gov. Scott (R) to office in the face of a Democratic wave, while they restore supermajorities in the General Assembly.
- Promotes balance but will it be a desire to work together, or gridlock?
- Significant turnover will again be a dominant theme with the many new faces in the General Assembly.

** Not all districts fully reported and numbers subject to change*

A LITTLE TOO MUCH INSIDE BASEBALL?

Committees of jurisdiction in the House

Primary

Commerce and Economic Development

- Primary Committee for captive insurance and DFR issues
- Will have new leadership and likely turnover in membership

Primary

Ways & Means

- Primary Committee for taxes, revenues and fees
- Committee leadership expected to be stable but turnover in membership

Primary

Appropriations

- Primary Committee for budgets, spending, and one-time appropriations
- Committee leadership expected to be stable
- Develops so-called Big Bill which is annual budget bill for the next fiscal year, including DFR and Captive Division appropriations

A LITTLE TOO MUCH INSIDE BASEBALL?

Committees of jurisdiction in the Senate

Primary

Finance

- Primary Committee for captive insurance and DFR issues
- Committee leadership expected to be stable but turnover in membership

Secondary

Economic Development, Housing & General Affairs

- Secondary Committee for some captive insurance issues
- Will have new Committee leadership

Primary

Appropriations

- Primary Committee for budgets, spending, and one-time appropriations
- Will receive the Big Bill from the House and then revise to reflect Senate spending priorities

What this means for the VCIA

01

Education

02

Advocacy

03

Member involvement

LOOKING AHEAD IN MONTPELIER

Potential captive insurance issues in 2027

01
Resident Director Requirement

02
Confidentiality of Information and Materials

03
Self-Procurement Taxes

04
Miscellaneous Amendments

- Unaffiliated Business
- Mergers and Redomestications of Reciprocals
- Quorum Requirements for RRGs and Large Group Captives
- Notary Requirements
- Likely More

05
DFR Resources

06
Annual Meeting Requirement

07
Captive Insurer Investments in Vermont

VCIA

McINTYRE | LEMON

ATTORNEYS AT LAW
PRIMMER PIPER EGGLESTON & CRAMER PC

Questions



Arshawn Teymoorian
Managing Member
McIntyre & Lemon, PLLC
ateymoorian@mcintyrelf.com



Jeffrey M. Klein
Of Counsel
McIntyre & Lemon, PLLC
jklein@mcintyrelf.com



James Feehan
Government Relations Director
Primmer Piper Eggleston & Cramer PC
jfeehan@primmer.com

LEGAL

Disclaimer

This presentation contains general information only. VCIA and its guest speakers are not, by means of this presentation, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This presentation is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Neither VCIA nor its guest speakers shall be responsible for any loss sustained by any person who relies on this presentation.

Information on these slides is property of VCIA and is not to be duplicated or used without permission of VCIA.

© 2026 Vermont Captive Insurance Association