

*Virtual Meeting  
(in lieu of meeting at the 2021 Fall National Meeting)*

**Financial Stability (E) TASK FORCE**

Tuesday, December 7, 2021

**Meeting Summary Report**

The Financial Stability (E) Task Force met Dec. 7, 2021. During this meeting, the Task Force:

1. Adopted its Sept. 30 and Summer National Meeting minutes, which included the following action:
  - A. Adopted its 2022 proposed charges.
  - B. Heard an update on private equity.
  - C. Heard a macroprudential risk assessment update.
2. Received an Update on Financial Stability Oversight Council (FSOC) Developments.
3. Received a Macroprudential (E) Working Group update, which references two regulator only meetings to discuss a high-level summary of 2020 liquidity stress test results and an update on the development of a macroprudential risk assessment.
4. Adopted a motion to affirm the role of the Macroprudential (E) Working Group as the coordinator of considerations related to private equity (PE) owners of insurers and to release its initial draft list of considerations for a 30-day comment period.
5. Received the Valuation Analysis (E) Working Group's Update Report on the Task Force's variable annuity concern.
6. Heard an international update, which includes an update on the International Association of Insurance Supervisors' global monitoring exercise and the consultation on liquidity stress testing.