

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

GROUP SOLVENCY ISSUES (E) WORKING GROUP

Wednesday, August 4, 2021

11:00 a.m. – 12:00 p.m. ET / 10:00 – 11:00 a.m. CT / 9:00 – 10:00 a.m. MT / 8:00 – 9:00 a.m. PT

Meeting Summary Report

The Group Solvency Issues (E) Working Group met Aug. 4, 2021. During this meeting, the Working Group:

1. Discussed comments received on the exposure of proposed revisions to the NAIC’s *Financial Analysis Handbook* to incorporate elements of the International Association of Insurance Supervisors’ (IAIS) Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) deemed appropriate for the U.S. system of insurance regulation. The Working Group discussed comments received from each of the following groups:
 - A. American Council of Life Insurers (ACLI).
 - B. America’s Health Insurance Plans (AHIP).
 - C. American Property Casualty Insurance Association (APCIA).
 - D. Blue Cross and Blue Shield Association (BCBSA).
 - E. Iowa Department of Insurance (DOI).

As a result of the discussions, the drafting group members that developed the initial revisions were asked to consider the comments received and state insurance regulator opinions expressed during the meeting in developing an updated draft for the Working Group to consider later this year.

2. Received an update on the status of drafting efforts to proposed revisions to the NAIC’s *Financial Condition Examiners Handbook* and *NAIC Own Risk and Solvency Assessment (ORSA) Guidance Manual* to incorporate elements of IAIS ComFrame deemed appropriate for the U.S. system of insurance regulation. The update stated that drafting efforts are currently underway and that the documents will be presented to the Working Group for consideration later this year.
3. Discussed the IAIS’ public consultation on a revised *Application Paper on Supervisory Colleges* that ends on Aug. 24. Working Group members were encouraged to provide comments on the paper to the International Insurance Relations (G) Committee, which will accumulate state insurance regulator comments for submission in an NAIC letter.

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