Draft: 5/25/21

Financial Stability (E) Task Force
Virtual Meeting
May 12, 2021

The Financial Stability (E) Task Force met May 12, 2021. The following Task Force members participated: Marlene Caride, Chair (NJ); Eric A. Cioppa, Vice Chair (ME); Alan McClain (AR); Ricardo Lara represented by Susan Bernard (CA); Andrew N. Mais represented by Kathy Belfi (CT); Karima M. Woods represented by Philip Barlow (DC); David Altmaier represented by Ray Spudeck (FL); Doug Ommen represented by Carrie Mears (IA); Gary D. Anderson represented by John Turchi (MA); Kathleen A. Birrane represented by Lynn Beckner (MD); Chlora Lindley-Myers represented by John Rehagen (MO); Eric Dunning represented by Justin Schrader (NE); Linda A. Lacewell represented by Bill Carmello (NY); Jessica K. Altman represented by Melissa Greiner (PA); Raymond G. Farmer represented by Michael Shull (SC); Carter Lawrence (TN); Doug Slape represented by Jamie Walker (TX); and Scott A. White represented by Thomas J. Sanford (VA).

1. Heard Opening Remarks

Commissioner Caride said materials for consideration and discussion for this meeting were sent by email to the member, interested state insurance regulator, and interested party distribution lists for the Task Force and the Liquidity Assessment (E) Subgroup, but they are also available on the NAIC website in the Committees section under the Financial Condition (E) Committee.

2. Heard an Update on FSOC Developments

Superintendent Cioppa reported that on March 21, the Financial Stability Oversight Council (FSOC) heard an update from the Office of Financial Research (OFR), which addressed hedge fund activities during the market stresses in March 2020, including the relationship between hedge funds' deleveraging and price declines in certain financial markets. He added that the FSOC will reconvene its Hedge Fund Working Group that last reported in 2016 to enhance interagency data sharing and improve the FSOC's ability to identify, assess and address potential risks to financial stability related to hedge funds.

Superintendent Cioppa said the FSOC heard a presentation from the Federal Reserve about climate change and its potential impact on financial stability. He added that he made remarks detailing the potential risks to the insurance sector and the work of the NAIC's Climate and Resiliency (EX) Task Force. He also reported that the Federal Reserve released its semiannual financial stability report that raises concerns about increased leverage and liquidity risk in the life insurance sector, which highlights the importance of the Financial Stability (E) Task Force's work on a liquidity stress test (LST) for insurers. He noted that the report can be found on the Federal Reserve website.

3. Considered Adoption of its Revised Mission and Charges

Commissioner Caride reported that the comment period for the proposed Task Force's charges (Attachment A) ended May 7. She added that the Task Force received one very good comment for charge 1.B.2.a. that suggested that the International Association of Insurance Supervisors' (IAIS's) macroprudential activities are not necessarily limited to internationally active insurance groups (IAIGs). To address this issue, Commissioner Caride suggested replacing IAIGs with "the U.S. insurance industry."

Mr. Schrader made a motion, seconded by Mr. Spudeck, to adopt the amended Task Force mission and charges including the IAIGs edit (*see NAIC Proceedings – Spring 2021, Financial Stability (E) Task Force, Attachment A)*. The motion passed unanimously.

4. Considered Adoption of the 2020 LST Framework

Commissioner Caride reported that there are still a few open items to finalize the 2020 LST Framework that are captured in a spreadsheet of Attachment B, where it indicates that the American Council of Life Insurers (ACLI) is developing or refining proposals for basis point metrics for the Adverse Liquidity Stress scenario, as well as for the structured spread metrics. She suggested adopting the current version of the 2020 LST Framework document as final and directing the LST Study Group to continue working with the 23 insurers and their lead states, issuing lead state guidance for decisions that would otherwise have been included in the 2020 LST Framework. She clarified that the proposal would end the ability for the public to provide further comments on the 2020 LST Framework document, but she noted that there have been several public comment periods, which established the concept, background and structure of the LST, including the two regulatory stress scenarios. She added that there will be an opportunity to comment on versions of the 2021 LST Framework document next year during its development.

Ms. Belfi made a motion, seconded by Mr. Schrader, to adopt the 2020 LST Framework (*see NAIC Proceedings – Spring 2021, Financial Stability (E) Task Force, Attachment B)* as final and direct the LST Study Group to develop lead state guidance as needed. The motion passed unanimously.

5. <u>Heard an International Update</u>

Mr. Nauheimer reported that the IAIS is in the process of conducting the following data calls:

- For Individual Insurer Monitoring (IIM): the fourth quarter 2020 COVID-19 and the annual Global Monitoring Exercise (GME).
- For Sector-Wide Monitoring (SWM): the fourth quarter 2020 COVID-19; the annual quantitative GME; the annual qualitative GME; reinsurance; and climate.

Mr. Nauheimer said after results continued to show resilience for the insurance industry, the IAIS decided to suspend quarterly COVID-19 data collections. He added that the IAIS intends to publish a Global Insurance Market Report (GIMAR) on stressed scenarios of climate data in June or July. He noted that NAIC staff are in close consultation with the Climate and Resiliency (EX) Task Force to coordinate both data submission and comments to the IAIS. He added that the IAIS Macroprudential Supervision Working Group (MSWG) released a draft Application Paper on Macroprudential Supervision with comments that were due May 7. He said the MSWG is now in the process of vetting all the comments received.

Mr. Nauheimer reported that the IAIS is conducting a targeted jurisdictional assessment (TJA) of the implementation of the Holistic Framework Supervisory materials on supervisors globally, including the NAIC and state insurance regulators. He explained that the TJAs involve three sets of questionnaires with different due dates for the NAIC to complete, followed by either virtual or in-person meetings, which is similar to an NAIC accreditation review.

6. <u>Heard a Macroprudential Risk Assessment Update</u>

Mr. Nauheimer announced the introduction of the Macroprudential Risk Assessment, which is a risk dashboard outlining proposed risk categories, key risk indicators, and an assessment scale. He added that the Liquidity Assessment (E) Subgroup will continue to develop the dashboard, and it plans to have a final draft by the end of the year. He explained that the dashboard will be used for top-down supervision, macro versus micro interplays, and a formal process for identifying systemic risk with input from various sources.

Mr. Nauheimer said the Subgroup plans to do the following:

- Publish the risk dashboard biannually along with existing Risk Alert publications.
- Publish one U.S. insurance industry risk dashboard and consider separate dashboards for life, health, and property/casualty (P/C).
- Publish the Summary and Executive Summary dashboards.

Having no further business, the Financial Stability (E) Task Force adjourned.

Draft: 3/5/21

Financial Stability (E) Task Force
Virtual Meeting *(in lieu of meeting at the 2021 Spring National Meeting)*
February 22, 2021

The Financial Stability (E) Task Force met Feb. 22, 2021. The following Task Force members participated: Marlene Caride, Chair (NJ); Eric A. Cioppa, Vice Chair (ME); Alan McClain represented by Mel Anderson (AR); Ricardo Lara represented by Susan Bernard (CA); Andrew N. Mais represented by Kathy Belfi (CT); Karima M. Woods represented by Philip Barlow (DC); David Altmaier represented by Ray Spudeck (FL); Doug Ommen represented by Carrie Mears (IA); Gary D. Anderson represented by John Turchi (MA); Kathleen A. Birrane (MD); Chlora Lindley-Myers and also representative John Rehagen (MO); Bruce R. Ramge represented by Justin Schrader (NE); Linda A. Lacewell represented by Bill Carmello (NY); Jessica K. Altman (PA); Raymond G. Farmer represented by Daniel Morris (SC); Carter Lawrence (TN); Doug Slape represented by Mike Boerner (TX); and Scott A. White represented by Don Beatty (VA).

1. <u>Heard Opening Remarks</u>

Commissioner Caride said that materials for consideration and discussion for this meeting were sent by email to the member, interested state insurance regulator and interested party distribution lists for the Task Force and the Liquidity Assessment (E) Subgroup, but are also available on the Task Force's web page at *www.naic.org*. She added that the Task Force now reports to the Financial Condition (E) Committee.

2. <u>Adopted its Oct. 13, 2020, Minutes</u>

The Task Force met Oct.13, 2020, and took the following action: 1) adopted its 2020 Summer National Meeting Minutes; 2) adopted its 2021 proposed charges; 3) adopted proposed Liquidity Stress Test (LST) revisions to the *Insurance Holding Company System Regulatory Act* (#440); and 4) received an update from the Liquidity Assessment (E) Subgroup on progress in achieving its deliverables related to liquidity stress testing (Attachment One).

Ms. Belfi made a motion, seconded by Superintendent Cioppa, to adopt the Task Force's Oct. 13, 2020, minutes (*see NAIC Proceedings – Fall 2020, Financial Stability (E) Task Force*). The motion passed unanimously.

3. <u>Announced the Membership of the 2021 Liquidity Assessment (E) Subgroup and its Charges</u>

Commissioner Caride announced the membership of the Liquidity Assessment (E) Subgroup and the Subgroup's charges (Attachment Two). She asked new member states to consider membership and participation in the Subgroup and its unofficial study group dedicated to the LST. She also thanked Mr. Schrader for his continued leadership of the Subgroup, the unofficial Study Group, and the significant work related to establishing and maintaining the LST framework.

4. <u>Received the Report of the Receivership and Insolvency (E) Task Force Regarding its Disposition of Referrals from the Financial Stability (E) Task Force</u>

Commissioner Caride said that a copy of the final report of the Receivership and Insolvency (E) Task Force on its work to address the Financial Stability (E) Task Force's referral letter to undertake analysis relevant to recovery and resolution concerns within the Macroprudential Initiative (MPI) was included in the information distributed for this meeting (Attachment Three).

She noted that the Financial Stability (E) Task Force asked the Receivership and Insolvency (E) Task Force to evaluate:

- Recovery and resolution laws, guidance, and tools, and determine whether they incorporate best practices with respect to financial stability;
- Recovery and resolution planning tools for systemically important cross-border U.S. groups; and
- Whether there are misalignments between federal and state laws that could be an obstacle to effective and orderly recovery and resolutions for U.S. insurance groups.

Commissioner Caride said that the report describes the completed recommendations but also indicates where further work will occur. She thanked the Receivership and Insolvency (E) Task Force for its work and James Kennedy (TX) for his role as its representative to the Financial Stability (E) Task Force.

Commissioner Altman made a motion, seconded by Mr. Carmello, to receive a copy of the final report of the Receivership and Insolvency (E) Task Force on its work to address the Financial Stability (E) Task Force's referral letter (*see NAIC Proceedings – Fall 2020, Financial Stability (E) Task Force*). The motion passed unanimously.

5. Adopted the Accreditation Recommendations to the Financial Condition (E) Committee regarding the LST changes to Model #440

Commissioner Caride referenced the draft recommendation to the Financial Condition (E) Committee regarding LST changes to Model #440 included in the materials and said that the draft recommends the LST revisions to Model #440 be included as required for accreditation purposes. She noted that the Task Force supports having states, particularly the lead states of insurers in scope, adopt the LST revisions to the Model #440 quickly but concluded that the Financial Regulation Standards and Accreditation (F) Committee will decide the timing. While no member disagreed with this conclusion, Mr. Boerner noted the Texas DOI has concerns about the accreditation timing considerations which will be discussed at the Financial Condition (E) Committee.

Commissioner Caride said that the American Council of Life Insurers (ACLI) requested that each detailed confidentiality provision included in the LST revisions to Model #440 be given the designation as "significant elements" to ensure the same levels of confidentiality associated with the *Risk Management and Own Risk and Solvency Assessment Model Act* (#505) be preserved when the revisions to Model #440 are adopted by the states. She concluded that providing the same confidentiality protection makes sense and proposed a revision to consider for the Attachment A language within the Task Force's draft recommendation to the Financial Condition (E) Committee (Attachment Four). She said that adding the yellow highlighted paragraph with the underscored additions to this Attachment A language would align the language with the equivalent significant elements in the Own Risk and Solvency Assessment (ORSA) accreditation standard. Commissioner Caride stressed the need to balance the desire for exact language with the practicality of obtaining such language due to implementation concerns in the different legislatures across the country. She concluded that the language provides good confidentiality protections while avoiding implementation issues. David Leifer (ACLI) said that the new language looks reasonable at an initial glance, but he said he will need to seek industry feedback during the comment periods at the Financial Condition (E) Committee and/or Financial Regulation Standards and Accreditation (F) Committee.

Mr. Rehagen made a motion, seconded by Mr. Schrader, to adopt the previously exposed recommendations to the Financial Condition (E) Committee with the addition of the yellow highlighted paragraph, including the underscored items, to its Attachment A and to send it to the Financial Condition (E) Committee for consideration (*see NAIC Proceedings – Fall 2020, Financial Stability (E) Task Force, Attachment Four*). The motion passed unanimously.

Having no further business, the Financial Stability (E) Task Force adjourned.

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NAIC NATIONAL MEETING SUMMER 2021

July 20, 2021

Proposed Repurposing of the Liquidity Assessment Subgroup

From June 24 email:

Sent on behalf of Commissioner Caride (NJ), Chair of the Financial Stability (E) Task Force

Dear Members, Interested Regulators, and Interested Parties of the Financial Stability (E) Task Force and Liquidity Assessment (E) Subgroup,

Now that we have the 2020 Liquidity Stress Test Framework document finalized, the Financial Stability (E) Task Force needs to address other areas of the NAIC Macro Prudential Initiative (MPI) and enhance and expand our macroprudential surveillance system. To ensure the Task Force has appropriate support for this work, I propose we rename and repurpose the Liquidity Assessment (E) Subgroup to be an ongoing group (named the Macroprudential (E) Working Group) to address the following charges:

A. Oversee the implementation and maintenance of the liquidity stress testing framework for 2020 data as well as future iterations;
B. Assist with the remaining MPI projects related to counterparty disclosures and capital stress testing as needed;
C. Continue to develop and administer data collection tools as needed, leveraging existing data where feasible, to provide the Financial Stability (E) Task Force with meaningful macroprudential information regarding how the insurance sector is navigating the prevailing market conditions;
D. Oversee the development, implementation, and maintenance process for a new Macroprudential Risk Assessment system (i.e., policies, procedures, and tools) to enhance regulators' ability to monitor industry trends from a macroprudential perspective;
E. Oversee the documentation of the NAIC's macroprudential policies, procedures, and tools; and
F. Provide the Task Force with proposed responses to IAIS and other international initiatives as needed.

ACLI
Financial Security for Life

July 15, 2021

Gabrielle Griffith
Senior Policy Analyst and NAIC Coordinator
202-624-2371 t
gabriellegriffith@acli.com

July 15, 2021

Commissioner Marlene Caride
Chair, NAIC Financial Stability Task Force
State of New Jersey
Department of Banking and Insurance
20 West State Street
Trenton, NJ 08625

Todd Sells, Director
Financial Regulatory Policy & Data
tsells@naic.org

Re: NAIC Financial Stability Task Force's proposal to repurpose the Liquidity Assessment (E) Subgroup as the Macroprudential (E) Working Group

Dear Commissioner Caride:

The American Council of Life Insurers (ACLI) appreciates the opportunity to submit comments in response to the NAIC Financial Stability Task Force's proposal to repurpose the Liquidity Assessment (E) Subgroup as the Macroprudential (E) Working Group.

ACLI supports the formation of Macroprudential (E) Working Group ("MWG") along with the proposed charges. Although continued development and ongoing maintenance of the liquidity stress testing is necessary, broadening the group's scope to identify and review macroprudential risks, related and emerging risks, and other topics is sensible. ACLI recommends that the group consider using the operating model of the Liquidity Assessment Subgroup as a paradigm for the broader group. Leveraging the current membership of the Liquidity Assessment Subgroup in the MWG would maintain the strong momentum of the liquidity workstream and assist rapid progress in remaining macroprudential workstreams. It may take time for newer members of the MWG to gain the context needed to make meaningful contributions to the MWG's success. Further, we encourage NAIC to continue the significant regulator and industry partnerships established under the Liquidity Assessment Subgroup via the Liquidity Stress Testing Study Group into the new

MWG. This collaboration has produced meaningful and nuanced solutions to identifying and reviewing potential liquidity challenges and will continue to be a valuable tool to the NAIC as it evaluates other macroprudential and other emerging risks.

Thank you again for the opportunity to comment on the Task Forces proposal. The ACLI celebrates the success of the Liquidity Assessment Subgroup and looks forward to continuing discussions with the newly formed Working Group.

Sincerely,

Gabrielle Griffith

Gabrielle Griffith
Senior Policy Analyst
202-624-2371
gabriellegriffith@acli.com

NAMIC®
NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES

317.875.5250 | [F] 317.879.8408
3601 Vincennes Road, Indianapolis, Indiana 46268

202.628.1558 | [F] 202.628.1601
20 F Street N.W., Suite 510 | Washington, D.C. 20001

July 15, 2021

Commissioner Marlene Caride
Chair, Financial Stability (E) Task Force
National Association of Insurance Commissioners
c/o Todd Sells, Aida Guzman – tsells@naic.org, aguzman@naic.org
1100 Walnut Street, Suite 1500
Kansas City, MO 64106

RE: Proposal for Macroprudential (E) Working Group

Dear Ms. Caride and Task Force Members:

On behalf of the member companies of the National Association of Mutual Insurance Companies[1] we respectfully submit these comments which are responsive to the proposal to enhance and expand the current macroprudential surveillance system through a new set of charges to be addressed by the Macroprudential (E) Working Group ("MWG").

On June 24, an email from Commissioner Caride, acting as chair of the Financial Stability (E) Task Force was sent to members of the Task Force, interested regulators, and interested parties, proposing to rename and repurpose the Liquidity Assessment (E) Subgroup ("LAS") as the MWG. With the work completed on the 2020 Liquidity Stress Test Framework document, the LAS has fulfilled its charges; however, the proposal indicates that other areas of the NAIC's Macroprudential Initiative need to be addressed to enhance and expand the macroprudential surveillance system. In addition to renaming the subgroup, a set of five new charges were included in the proposal. They are as follows:

A. Oversee the implementation and maintenance of the liquidity stress testing framework for 2020 data as well as future iterations;

[1] The National Association of Mutual Insurance Companies is the largest property/casualty insurance trade group with a diverse membership of more than 1,400 local, regional, and national member companies, including seven of the top 10 property/casualty insurers in the United States. NAMIC members lead the personal lines sector representing 66 percent of the homeowner's insurance market and 53 percent of the auto market. Through our advocacy programs we promote public policy solutions that benefit NAMIC member companies and the policyholders they serve and foster greater understanding and recognition of the unique alignment of interests between management and policyholders of mutual companies.

B. Continue to develop and administer data collection tools as needed, leveraging existing data where feasible, to provide the Financial Stability (E) Task Force with meaningful macroprudential information regarding how the insurance sector is navigating the prevailing market conditions;
C. Oversee the development, implementation, and maintenance process for a new Macroprudential Risk Assessment system (i.e., policies, procedures, and tools) to enhance regulators' ability to monitor industry trends from a macroprudential perspective;
D. Oversee the documentation of the NAIC's macroprudential policies, procedures, and tools; and
E. Provide the Task Force with proposed responses to IAIS and other international initiatives as needed.

When it was first initiated, the NAIC's Macroprudential Initiative was viewed as the next logical step in the continuation of the Solvency Modernization Initiative to further enhance the credibility of the state system of insurance regulation. The MPI focused on four key areas to consider new or improved tools: liquidity risk, capital stress testing, recovery and resolution, and counterparty exposure/concentration. Over the last several years, the Task Force has developed tools in each of the four areas, including a new liquidity risk assessment tool and the adoption of the Group Capital Calculation which includes mechanisms to analyze capital at the group level and the ability to stress capital at the group level. Given all of the enhancements made to the existing financial solvency regime since MPI was initiated (and even back when SMI was being worked through), NAMIC members respectfully request the Task Force refrain from developing any new data-collection or risk assessment tools until more consideration can be given to the overall financial solvency surveillance regulatory structure that is currently in place.

Further, it would be prudent for regulators to consider how the tools created out of the MPI fit with existing tools such as risk-based capital, enterprise risk reports, or ORSA summary reports, which are much more individualized and completed in a timely fashion and provide valuable insight into the legal entities that are being regulated for financial solvency. Before creating a new data-collection tool or risk assessment framework, it is important to review and analyze how the tools that were in place prior to MPI interact with those created since MPI. It is not clear from the proposal if the Task Force desires additional filings of new information and who would be requesting and/or collecting this information and further whether the information being requested can be accessed from different sources. Additionally, if new information is to be required to be filed with the NAIC or the lead-state regulator, it is not clear whether this information would be proprietary in nature and therefore it is not clear if confidential information would be protected.

By pausing on the creation of new surveillance tools and assessment frameworks, it allows regulators to consider the existing solvency framework that has undergone significant changes since MPI was initiated. For this reason, NAMIC suggests the following changes to the proposed charges:

B. Continue to ~~develop and~~ administer existing data collection tools as needed, leveraging existing data where feasible, to provide the Financial Stability (E) Task Force with meaningful macroprudential information regarding how the insurance sector is navigating the prevailing market conditions;

C. Conduct a needs assessment/cost benefit analysis ~~Oversee the development, implementation, and maintenance process~~ for a new Macroprudential Risk Assessment system (i.e., policies, procedures, and tools) to enhance regulators' ability to monitor industry trends from a macroprudential perspective and consider how, if at all, those trends benefit the solvency regulation of a regulated entity;

We submit these comments in hopes that regulators will consider these views before taking action. While we do not oppose the concept of providing meaningful macroprudential information, it is important to first determine if the existing framework is adequate; however, additional time for these newer tools to mature is needed before an adequate assessment can be completed and a determination can be made on whether new macroprudential information is beneficial.

* * * * *

NAMIC appreciates the opportunity to take part in the process. Thank you for your consideration of these comments on this matter of importance to NAMIC, its member companies and their policyholders. If there are any questions, please feel free to contact me at 317-875-5250.

Sincerely,

Jonathan Rodgers
Director of Financial and Tax Policy
National Association of Mutual Insurance Companies

TRAVELERS

D. Keith Bell

Senior Vice President
Accounting Policy - Finance
Plaza Building, 6th Floor

(860) 277-0537
(860) 277-954-3708 (fax)

One Tower Square
Hartford, CT 06183

July 13, 2021

Honorable Marlene Caride, Commissioner
State of New Jersey Department of Banking & Insurance
Chairperson, NAIC Financial Stability (E) Task Force
1100 Walnut Street, Suite 1500
Kansas City, MO 64106-2197

Via E-mail:
Attn: tsells@naic.org

Re: Proposal to Create a Macroprudential (E) Working Group to succeed the Liquidity Assessment (E) Subgroup

Dear Commissioner:

The Travelers Companies, Inc. (Travelers) appreciates the opportunity to comment on the proposal to create a Macroprudential (E) Working Group to succeed the Liquidity Assessment (E) Subgroup. The charges to the new group would be:

A. Oversee the implementation and maintenance of the liquidity stress testing framework for 2020 data as well as future iterations;
B. Continue to develop and administer data collection tools as needed, leveraging existing data where feasible, to provide the Financial Stability (E) Task Force with meaningful macroprudential information regarding how the insurance sector is navigating the prevailing market conditions;
C. Oversee the development, implementation, and maintenance process for a new Macroprudential Risk Assessment system (i.e., policies, procedures, and tools) to enhance regulators' ability to monitor industry trends from a macroprudential perspective;
D. Oversee the documentation of the NAIC's macroprudential policies, procedures, and tools; and
E. Provide the Task Force with proposed responses to IAIS and other international initiatives as needed.

The NAIC is to be commended for your starting point here, correctly focusing resources on liquidity testing of large life insurers where systemic risk may occur. However, we believe there should be a focus on an "activities-based" perspective in this next step of the proposed new working group.

We note that there is no mention of the identification of "activities" that lead to systemic risks in the charges to the proposed working group. There should be a study of emerging products and practices (i.e., "activities") that lead to systemic risk. By the time some of the data is available for the analysis of new products or practices, the crisis is already upon us. As a result, we believe the working group should be looking at trends in products that lead to interconnectedness rather than trying to measure interconnectedness after-the-fact. The data will always be available on a lagged basis, sometimes by several months, so the analysis that would be available to the working group presents a significant risk of being reactive rather than proactive. To mitigate this impact, we recommend that an "activities-based" approach be employed to avoid being reactive to some extent.

We also note that in the Quantitative Review section of the draft **NAIC Macroprudential Risk Assessment** document there is no mention of a time horizon of the quantitative analysis. In addition, the interconnectedness analysis has no relevance without measuring cash movements instead of market values for the given timeframe. Interconnectedness also needs to have a material qualitative component to be useful. Similarly, market value changes have no meaning if they don't impact cashflows, and mid-period volatility is far less important than quarter and year-end valuations if there are no cash implications of the mid-period movement. As a result, we recommend identifying a time horizon for the quantitative analysis and a requirement to measure cash movements.

The danger is that this next step becomes a checklist exercise, collecting data that has no relevance and reaching conclusions that have little value based on that data. Raw numbers with no relevant context are not helpful and can cause harm if used as the basis for action. We believe that taking into consideration the time horizon and the impact on cash flows adds context that is currently missing from the proposed approach to data collection and analysis.

Thank you for the opportunity to comment on the proposal to form a Macroprudential (E) Working Group to succeed the Liquidity Assessment (E) Subgroup. Please feel free to call me at (860) 277-0537 if you have any questions.

Regards,

D. Keith Bell

D. Keith Bell