

*Virtual Meeting
(in lieu of meeting at the 2020 Fall National Meeting)*

**RISK RETENTION GROUP (E) TASK FORCE
November 18, 2020**

Summary Report

The Risk Retention Group (E) Task Force met Nov. 18, 2020. During this meeting, the Task Force:

1. Adopted its Sept. 23 minutes, which included the following action:
 - a. Adopted its March 2, 2020, and 2019 Fall National Meeting minutes, which included the following action:
 1. Discussed the revisions adopted by the NAIC membership to the *Credit for Reinsurance Model Law* (#785) and the *Credit for Reinsurance Model Regulation* (#786).
 2. Confirmed the Task Force's support for the recommendation that both the 2011 revisions to Model #785 and Model #786 related to certified reinsurers and qualified jurisdictions, as well as the 2019 revisions to Model #785 and Model #786 related to reciprocal jurisdictions, be applicable to RRGs for accreditation, with an effective date of Sept. 1, 2022.
 - b. Discussed the impact and effectiveness of the recently adopted frequently asked questions (FAQ) document about the registration and regulation of risk retention groups (RRGs) in non-domiciliary states; the "Best Practices – Risk Retention Groups" document; and the revised NAIC Uniform Risk Retention Group Registration Form.
 - c. Heard updates on NAIC groups with related activity.
2. Reached a consensus to conduct a survey to generate feedback on the FAQ document, the best practices document and the registration form for risk retention groups (RRGs) to further guide the Task Force's work. Feedback on survey questions was requested, with the intention to distribute the survey prior to the 2021 Spring National Meeting.
3. Discussed next steps for the Task Force, including ongoing monitoring of the impact of the above adoptions; providing training, such as a webinar; and development of best practices for licensing domestic RRGs.
4. Heard updates on related NAIC activity, including recent revisions to the *Financial Analysis Handbook* to clarify analysis requirements for the states with RRGs.

W:\National Meetings\2020\Fall\TF\Riskretgrp\Riskretgrp Summary.Docx