

October 8, 2021

Director Chlora Lindley-Myers, Chair
Reinsurance (E) Task Force
National Association of Insurance Commissioners
c/o Mr. Dan Schelp and Mr. Jake Stultz
Via e-mail: dschelp@naic.org, jstultz@naic.org

Re: NAIC Request for Comments on Revised ReFAWG Review Process for Passporting Certified and Reciprocal Jurisdiction Reinsurers

Dear Director Lindley-Myers:

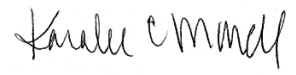
The Reinsurance Association of America (RAA) appreciates the opportunity to submit comments on the NAIC's revised exposure draft of the ReFAWG Review process for Passporting Certified and Reciprocal Jurisdiction Reinsurers. The Reinsurance Association of America (RAA) is a national trade association representing reinsurance companies doing business in the United States. RAA membership is diverse, including reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross-border basis. The RAA also has life reinsurance affiliates and insurance-linked securities (ILS) fund managers and market participants that are engaged in the assumption of property/casualty risks. The RAA represents its members before state, federal and international bodies.

We appreciate the Reinsurance Task Force's continued thoughtful engagement with respect to implementation of its 2019 revisions to the NAIC Credit for Reinsurance Model Law and Model Regulation, including its continued work on the passporting process for certified and reciprocal jurisdiction reinsurers. As we have stated previously, this is an important part of the implementation process for the U.S./EU and U.S./UK covered agreements and in the NAIC's broader revision of the credit for reinsurance framework in the U.S. The revised draft of the ReFAWG Review process for Passporting Certified and Reciprocal Jurisdiction Reinsurers provides needed clarification and guidance for industry and we support the changes as reflected in the draft.

In addition, we continue to urge states to include guidance regarding the NAIC ReFAWG passporting process – along with other NAIC resources relating to Certified and Reciprocal Reinsurers and Qualified and Reciprocal Jurisdictions – on state websites. In addition, each state should specify on its website its process for entertaining applications for Reciprocal Reinsurers, including whether they are open to passporting so that a company seeking to do business through this process knows and understands the process it must complete in that jurisdiction. Further, we believe it would be helpful for ReFAWG and the NAIC to draft sample document(s) that states could evaluate, use or adapt in developing their own websites and related processes for Certified and Reciprocal reinsurers. This would help ensure clarity, consistency and expediency in the process for both state regulators and applicants.

We would be happy to answer any questions or discuss any concerns.

Sincerely,



Karalee C. Morell
SVP and General Counsel
Reinsurance Association of America