

Dan Schelp
Chief Counsel, Regulatory Affairs
Jake Stultz
Senior Accounting and Reinsurance Policy Advisor
National Association of Insurance Commissioners
1100 Walnut Street
Suite 1500
Kansas City, MO 64106-2197
dschelp@naic.org
Jstultz@naic.org

Swiss Re America Holding Corporation
900 G Street, NW
Suite 201
Washington, DC 20001

October 13, 2021

Re: NAIC Process for Evaluating Jurisdictions that Recognize and Accept the Group Capital Calculation Exposure Draft

Thank you for the opportunity to comment on the NAIC's *Process for Evaluating Jurisdictions that Recognize and Accept the Group Capital Calculation*. Swiss Re believes the process as outlined accurately reflects the requirements contained in the Insurance Holding Company System Models and pertinent provisions in the Credit for Reinsurance Models defining Qualified and Reciprocal Jurisdictions.

The certified reinsurer experience has demonstrated that day-to-day practices do not always align with written processes. Differences among the states in interpretation and implementation of the processes surrounding the evaluation of jurisdictions and reinsurers can frustrate both the international cooperation and financial solvency regulation goals of the NAIC and the states.

Therefore, we recommend that the *Process for Evaluating Jurisdictions that Recognize and Accept the Group Capital Calculation*, the *Process for Evaluating Qualified and Reciprocal Jurisdictions*, and the checklists for certified and reciprocal jurisdiction reinsurers be added to the NAIC Accreditation Program. Specifically, adherence to these policies should be evaluated by the NAIC accreditation review team as part of the Part B standards – Regulatory Practices and Procedures. Because the purpose of Part B of the accreditation program is to identify base-line regulatory practices and procedures required to supplement and support enforcement of states' financial solvency laws in order for the states to attain substantial compliance with the core standards established in Part A, and Part A contains both the holding company and credit for reinsurance models, the accreditation program is the ideal mechanism to guide regulatory best practices in this area.

If you have any questions, please contact me.

Yours sincerely,



Matthew Wulf
Head State Regulatory Affairs Americas
Swiss Re