NAIC NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

JOINT MEETING OF THE FINANCIAL STABILITY (E) TASK FORCE
AND THE MACROPRUDENTIAL (E) WORKING GROUP
Wednesday, August 12, 2026

Summary Report

The Financial Stability (E) Task Force met August 12, 2026, in joint session with the Macroprudential (E) Working Group. During this meeting, the Task Force and Working Group:

1. Adopted its 2026 Spring National Meeting minutes and interim June 15, 2026 meeting.

2. Heard an update on recent activities of the Financial Stability Oversight Council (FSOC), including preparation of the 2026 Annual Report.

3. Adopted the report of the Macroprudential (E) Working Group including updates on the Macro prudential Risk Dashboard, Liquidity Stress Testing framework review, interconnectedness and contagion as well as the 13 considerations.

4. Exposed the Macroprudential Risk Dashboard Summary report for a 30-day comment period comments are due by September 14, 2026.

5. Received an overview of the mid-year Global Insurance Monitoring Report (GIMAR), including the different themes such as macroeconomic risks, transmission channels of geopolitical risk in non-life insurance and the impact of advancements in AI and technology.

6. Received an update from the Valuation Analysis (E) Working Group regarding AG 55.This included issues updates on the findings from AG 55 as well as next steps to continue reaching out to companies to gain more understanding of macro and company specific analysis.

7. Heard on an international update that included the continued work of the Macroprudential Monitoring Working Group (MMWG) under the IAIS as well as the Climate Risk Steering Group (CRSG).

8. An additional matter that was brought before the Task Force was private credit exposure and its potential financial stability impact on the insurance industry. The FSTF has organized a few individual insurer meetings over the past few months to hear insurer presentations on private credit. The meetings were regulator only and there was good discussion with strong insight from “a boots on the ground perspective”