

*2025 Fall National Meeting
Hollywood, Florida*

**JOINT MEETING OF THE FINANCIAL STABILITY (E) TASK FORCE
AND MACROPRUDENTIAL (E) WORKING GROUP**

Wednesday, December 10, 2025

4:00 – 5:00 p.m.

Meeting Summary Report

The Financial Stability (E) Task Force met Dec. 10, 2025, in joint session with the Macroprudential (E) Working Group. During this meeting, the Task Force and Working Group:

1. Adopted the Financial Stability (E) Task Force’s Summer National Meeting minutes.
2. Adopted the Financial Stability (E) Task Force’s Oct. 17 minutes. During this meeting, the Task Force took the following action:
 - A. Adopted its 2026 proposed charges.
3. Adopted the report of the Macroprudential (E) Working Group, which met Nov. 7. During this meeting, the Working Group took the following action:
 - A. Discussed the funding agreement-backed notes (FABNs) proposal.
 - B. Heard comments from the American Council of Life Insurers (ACLI) on the FABNs proposal.
 - C. Discussed the Receivership and Insolvency (E) Task Force’s research on the current treatment of funding agreements (FAs) in an insolvency.
4. Exposed the proposed 2025 Liquidity Stress Testing Framework (LST Framework) for a 45-day public comment period ending Jan. 26, 2026.
5. Re-exposed the FABN blanks proposal for a 45-day public comment period ending Jan. 26, 2026.
6. Received an update from the Valuation Analysis (E) Working Group.
7. Heard an international update, which included an update on the International Association of Insurance Supervisors (IAIS) 2025 *Global Insurance Monitoring Report* (GIMAR) and *Global Monitoring Exercise* (GME).