



2025 SUMMER NATIONAL MEETING MINNEAPOLIS, MN

*2025 Summer National Meeting
Minneapolis, Minnesota*

FINANCIAL STABILITY (E) TASK FORCE

Tuesday, August 12, 2025

2:00 – 3:00 p.m.

Meeting Summary Report

The Financial Stability (E) Task Force met Aug. 12, 2025. During this meeting, the Task Force:

1. Adopted its March 17 minutes, which included the following action:
 - A. Adopted its 2024 Fall National Meeting minutes.
 - B. Heard an update on the Financial Stability Oversight Council (FSOC).
 - C. Adopted the report of the Macroprudential (E) Working Group.
 - D. Received an update from the Valuation Analysis (E) Working Group.
 - E. Heard an international update, including an update on the International Association of Insurance Supervisors (IAIS) Global Insurance Market Report (GIMAR) for December 2024. Key findings from the report highlighted two macroprudential themes: 1) key risks in the macroeconomic environment; and 2) structural shifts in the life insurance sector.
2. Heard an update on recent meetings, developments and/or initiatives of FSOC to the extent it is in the public domain.
3. Adopted the report of the Macroprudential (E) Working Group, which met July 21. During this meeting, the Working Group took the following action:
 - A. Heard a presentation from NAIC staff on funding agreement-backed notes (FABNs).
 - B. Heard a presentation from the American Council of Life Insurers (ACLI) on FABNs.
4. Received an update from the Valuation Analysis (E) Working Group on Actuarial Guidelines 53 and 55 (asset adequacy analysis for complex assets and reinsurance).
5. Heard an international update, which included an update on the IAIS Global Monitoring Exercise (GME). The GME includes the individual insurer monitoring exercise and the sector-wide monitoring exercise. Additionally, the IAIS Macroprudential Supervision Working Group continues to address comments received on its public consultation draft of the Issues Paper focused on structural shifts in the life insurance sector.