

2019 Fall National Meeting
Austin, Texas

FINANCIAL REGULATION STANDARDS AND ACCREDITATION (F) COMMITTEE
Saturday, December 7, 2019
2:00 – 3:00 p.m.

Meeting Summary Report

The Financial Regulation Standards and Accreditation (F) Committee met Dec. 6, 2019, in regulator-to-regulator session, pursuant to paragraph 7 (consideration of individual state insurance department's compliance with NAIC financial regulation standards) of the NAIC Policy Statement on Open Meetings, to: 1) discuss state-specific accreditation issues; 2) vote to award continued accreditation to the insurance departments of Connecticut, Massachusetts and New York; and 3) vote to award accreditation for the first time to the insurance department of the U.S. Virgin Islands.

The Financial Regulation Standards and Accreditation (F) Committee met Dec. 7, 2019. During this meeting, the Committee:

1. Adopted its Summer National Meeting minutes.
2. Adopted revisions to Part D: Primary Licensing, Redomestication and Change of Control of the Self-Evaluation Guide (SEG)/Interim Annual Review effective Jan.1, 2020. The revisions are consistent with updates to the Part D Review Team Guidelines adopted by the Committee at the Summer National Meeting.
3. Adopted revisions to the Review Team Guidelines for troubled companies effective Jan. 1, 2020. The revisions incorporate updated guidance on timely and effective communication of a troubled or potentially troubled company between the domiciliary and non-domiciliary states.
4. Adopted the 2019 revisions to the *Credit for Reinsurance Model Law* (#785) and the *Credit for Reinsurance Model Regulation* (#786) as revisions to the Reinsurance Ceded accreditation standard. These revisions address the reinsurance collateral requirements necessary for U.S. ceding companies to take credit for certain reinsurance transactions. The adoption includes a waiver of procedure to expeditiously adopt the accreditation standard. The adopted effective date is Sept. 1, 2022.
5. Adopted the *Term and Universal Life Insurance Reserve Financing Model Regulation* (#787) as a new accreditation standard effective Sept. 1, 2022. This model establishes uniform, national standards governing reserve financing arrangements pertaining to term life and universal life insurance policies with secondary guarantees.

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