

**DRAFT PENDING ADOPTION**

Draft: 10/31/24

International Insurance Relations (G) Committee  
Virtual Meeting  
October 22, 2024

The International Insurance Relations (G) Committee met Oct. 22, 2024. The following Committee members participated: Eric Dunning, Chair (NE); Dean L. Cameron, Co-Vice Chair (ID); Justin Zimmerman, Co-Vice Chair (NJ); Lori K. Wing-Heier (AK); Ricardo Lara (CA); Andrew N. Mais (CT); Michael Yaworsky represented by Ray Spudeck (FL); Gordon I. Ito (HI); Vicki Schmidt (KS); Kevin P. Beagan represented by John Turchi (MA); Chlora Lindley-Myers (MO); and Glen Mulready (OK).

1. Adopted a Motion to Approve NAIC Comments on the IAIS Public Consultations on Climate Risk Supervisory Guidance

Director Dunning explained that the International Association of Insurance Supervisors (IAIS) is conducting a fourth and final public consultation on climate risk-related supervisory guidance. This consultation includes proposed new supporting material to better reflect climate-related risk as part of effective supervisory practice. He said it covers issues related to supervisory reporting and public disclosure, as well as macroprudential considerations and supervisory cooperation.

Director Dunning said the NAIC's initial draft comments are based on an internal review of the consultation documents by NAIC staff and members of the Solvency Workstream of the NAIC's Climate and Resiliency (EX) Task Force. The initial draft comments were circulated in advance of the meeting, and no further input for consideration from state insurance regulators or interested parties was received.

Gita Timmerman (NAIC) provided an overview of the NAIC's comments on the draft application paper, noting that most were minor and editorial. She explained a comment to include a brief excerpt of the NAIC Climate Risk Disclosure Survey as a jurisdictional example in a section of the paper on fundamental principles of a climate-related risk disclosure framework.

Steve Broadie (American Property Casualty Insurance Association—APCIA) commented that the NAIC's comments were consistent with those of the APCIA and Global Federation of Insurance Associations (GFIA). He suggested the committee reevaluate the inclusion of an existing example in the paper on the U.S. Securities and Exchange Commission (SEC) adopted rules to enhance and standardize climate-related disclosures by public companies and in public offerings.

In response to this suggestion, Julie Gann (NAIC) explained that the SEC rules are currently on hold due to pending litigation, and there is too much uncertainty around their validity and implementation timeframe. Gann agreed that an NAIC comment to suggest removing the existing SEC example from the paper would be appropriate.

Director Cameron made a motion, seconded by Commissioner Lara, to include a new comment suggesting deletion of the SEC example in the draft application paper. The motion passed unanimously.

Commissioner Mulready asked for clarification on how the paper will be finalized at the IAIS. Timmerman explained following the public consultation comment period and the review of submitted comments, the IAIS

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executive committee will then have the chance to review the final version of the application paper, prior to its approval. This process is expected to happen in early 2025.

Commissioner Lara made a motion, seconded by Commissioner Mais, to approve the submission of the NAIC's comments with the approved additional comment (Attachment A). The motion passed unanimously.

2. Discussed Other Matters

Director Dunning reminded members of an upcoming event, Insurtech on the Silicon Prairie (ISP), which will be held in Omaha, Nebraska, Oct. 28–29.

Having no further business, the International Insurance Relations (G) Committee adjourned.

NAIC Support Staff Hub/Committees/G CMTE/National Meetings/2024/Denver - Fall National Meeting

**DRAFT PENDING ADOPTION**

Draft: 10/25/24

International Insurance Relations (G) Committee  
Virtual Meeting  
October 8, 2024

The International Insurance Relations (G) Committee met Oct. 8, 2024. The following Committee members participated: Eric Dunning, Chair (NE); Dean L. Cameron, Co-Vice Chair (ID); Justin Zimmerman, Co-Vice Chair, represented by Trish Wallace (NJ); Lori K. Wing-Heier represented by Molly Nollette (AK); Ricardo Lara represented by Mike Peterson (CA); Andrew N. Mais represented by William Arfanis (CT); Michael Yaworsky represented by Anoush Brangaccio (FL); John F. King represented by Bryce Rawson (GA); Vicki Schmidt (KS); Kevin P. Beagan represented by John Turchi (MA); Anita G. Fox represented by Steve Mayhew (MI); Chlora Lindley-Myers (MO); Glen Mulready (OK); and Carter Lawrence represented by Trey Hancock (TN).

1. Adopted a Motion to Approve NAIC Comments on the Current IAIS Public Consultation

Director Dunning explained that the International Association of Insurance Supervisors (IAIS) is conducting a public consultation on its draft application paper on operational resilience objectives and toolkit. He said the application paper was drafted by the IAIS Operational Resilience Working Group and is intended to compliment the strategic theme of cyber resilience under the IAIS 2020-2024 Strategic Plan.

Director Dunning explained that the paper addresses stakeholder feedback from a May 2023 issues paper on insurance sector operational resilience. He said the IAIS has developed operational resilience objectives for the insurance sector, with the aim of providing a sound and consistent foundation to support supervisory authorities in developing and strengthening their approaches to supervising insurers' operational resilience.

Director Dunning said the NAIC's initial draft comments are based on an internal review of the draft application paper by NAIC staff and comments from members of the NAIC's Cybersecurity (H) Working Group. The initial draft comments were circulated in advance of the meeting, and no further input for consideration from state insurance regulators or interested parties was received.

Ryan Workman (NAIC) provided an overview of the NAIC's comments on the consultation documents, noting that some were minor and editorial. He highlighted comments that suggest better explaining that the objectives are written as an outcomes-based articulation of the application of existing Insurance Core Principles (ICPs). Workman also noted several comments that reinforce the board's ultimate responsibility for ensuring that the insurer has effective systems in place and senior management effectively implements them.

Director Cameron made a motion, seconded by Commissioner Mulready, to approve the submission of the NAIC's comments (Attachment A). The motion passed unanimously.

Having no further business, the International Insurance Relations (G) Committee adjourned.

NAIC Support Staff Hub/Committees/G CMTE/National Meetings/2024/Denver - Fall National Meeting/G Cmte Minutes 100824.docx

**DRAFT PENDING ADOPTION**

Draft: 10/2/24

International Insurance Relations (G) Committee  
Virtual Meeting  
September 24, 2024

The International Insurance Relations (G) Committee met Sept. 24, 2024. The following Committee members participated: Eric Dunning, Chair (NE); Justin Zimmerman, Co-Vice Chair (NJ); Lori K. Wing-Heier (AK); Ricardo Lara (CA); Andrew N. Mais represented by William Arfanis (CT); Michael Yaworsky (FL); John F. King (GA); Kevin P. Beagan (MA); Anita G. Fox represented by Steve Mayhew (MI); Chlora Lindley-Myers (MO); and Carter Lawrence (TN).

1. Adopted a Motion to Approve NAIC Comments on the Current IAIS Public Consultation

Director Dunning explained that the International Association of Insurance Supervisors (IAIS) is conducting a public consultation on its application paper on fair treatment for diverse consumers. He said the application paper was drafted by the IAIS's Market Conduct Working Group and is intended to provide supervisors, insurers, and intermediaries with a diversity, equity, and inclusion (DE&I) perspective when interpreting and fulfilling existing requirements of Insurance Core Principle (ICP) 19 (Conduct of Business) so that fair treatment is achieved for diverse consumers. Director Dunning explained that the paper complements the IAIS's previous application paper on supervising DE&I from the governance, risk management, and culture perspectives, which had its own public consultation earlier this year.

Director Dunning said the NAIC's initial draft comments are based on an internal review of the draft application paper by NAIC staff and comments from members of the NAIC's Market Regulation and Consumer Affairs (D) Committee. The initial draft comments were circulated in advance of the meeting, and no further input for consideration from state insurance regulators or interested parties was received.

Ryan Workman (NAIC) provided an overview of the NAIC's comments on the consultation documents, noting that some were minor and editorial. He explained comments on the use of the word "suitability" in a few instances in the paper, noting that the term should be reconsidered since it has a specific meaning in the US. Workman also noted that other comments focused on clarifying wording and consistency.

Commissioner Lara suggested adding a reference in the section on related IAIS activities to work on closing protection gaps, given the role it plays in protecting vulnerable consumers. The Committee was favorable to the addition.

Commissioner Lawrence inquired as to whether the paper provides a proper understanding of DE&I and an explanation of what the term does and does not cover. Workman noted that the paper includes definitions for the terms being used and that there are sections that provide further context. Commissioner Lawrence noted he would review the paper to get a better understanding of how DE&I is being referred to in the market conduct space but did not have any specific comments to propose.

Director Dunning reminded Committee members that state insurance departments are individual members of the IAIS and have the ability to submit comments directly during public consultations.

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Director Lindley-Myers made a motion, seconded by Commissioner Lara, to approve the submission of the NAIC's comments, including the addition of the proposed comment on ongoing work related to protection gaps (Attachment A). The motion passed with one abstention by Commissioner Lawrence.

Having no further business, the International Insurance Relations (G) Committee adjourned.

NAIC Support Staff Hub/Committees/G CMTE/National Meetings/2024/Denver - Fall National Meeting

## DRAFT PENDING ADOPTION

Draft: 8/22/24

International Insurance Relations (G) Committee  
Chicago, Illinois  
August 13, 2024

The International Insurance Relations (G) Committee met in Chicago, IL, Aug. 13, 2024. The following Committee members participated: Eric Dunning, Chair (NE); Dean L. Cameron, Co-Vice Chair (ID); Justin Zimmerman, Co-Vice Chair (NJ); Lori K. Wing-Heier (AK); Ricardo Lara represented by Mike Peterson (CA); Andrew N. Mais (CT); Michael Yaworsky (FL); John F. King (GA); Gordon I. Ito (HI); Vicki Schmidt (KS); Kevin P. Beagan (MA); Anita G. Fox (MI); Chlora Lindley-Myers (MO); Glen Mulready (OK); and Carter Lawrence (TN).

### 1. Adopted its June 11 and Spring National Meeting Minutes

The Committee met June 11 and discussed NAIC comments on the following International Association of Insurance Supervisors (IAIS) public consultations: 1) draft revisions to supervisory material related to the Holistic Framework for Systemic Risk in the Insurance Sector (Holistic Framework); 2) proposed changes to reflect climate risk in selected Insurance Core Principle (ICP) guidance and supporting material; and 3) a draft application paper on supervising diversity, equity, and inclusion (DE&I) from a governance, risk management, and culture perspective.

Director Lindley-Myers made a motion, seconded by Commissioner Mais, to adopt the Committee's June 11 (Attachment One) and March 16 (*see NAIC Proceedings – Spring 2024, International Insurance Relations (G) Committee*) minutes. The motion passed unanimously.

### 2. Heard an Update on International Activities on Resolution and Recovery

Director Dunning provided a summary of international activities related to resolution and recovery. He explained that this is a timely topic in light of the IAIS concluding a public consultation on proposed revisions to certain standards within ICPs 12 (Exit from the Market and Resolution) and 16 (Enterprise Risk Management for Solvency Purposes), which deal with resolution and recovery, and the Financial Stability Board (FSB) increasingly turning its attention to the implementation of resolution and recovery planning requirements across the financial sector.

In remarks to the Committee, Katie Wade (National Organization of Life and Health Insurance Guaranty Associations—NOLHGA) explained that the U.S. has a well-established guaranty system and a strong record of working with state insurance regulators; the NAIC and its members have been active in international conversation. She recounted that in December 2023, the IAIS published an issues paper on policyholder protection schemes (PPSs), which provides a better understanding of the role and functioning of PPSs and could be used as guidance for jurisdictions intending to implement a PPS. It presents neutral perspectives on time and funding while also describing the benefit of ex-post funding. The paper also emphasizes the importance of coordination between those entities involved in the resolution of an insurer and a PPS, and Wade referenced the Receivership Financial Analysis (E) Working Group as an example of such coordination. Wade also noted that the issues paper addresses moral hazard, saying there does not appear to be any evidence that a PPS has induced moral hazard.

Wade then noted that the IAIS consultations on ICPs 12 and 16 highlight the need for robust recovery and resolution planning for insurers, mandating regular assessments by supervisors and resolution authorities to determine which insurers require such plans. The proposed standards also emphasize recovery plans for

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systemically important insurers. While the NAIC and states have yet to incorporate mandatory recovery or resolution planning into model laws, they have developed a sample description of the U.S. receivership regime, adopted into key regulatory handbooks, to guide discussions with international supervisors. Wade said the U.S. resolution regime, with its effective state-level tools and policyholder protection, contrasts with the fragmented European Union (EU) approach, where national laws lead to inconsistent policyholder protection and incomplete resolution regimes. The EU's recent provisional agreement seeks to improve coordination and introduce resolution regime requirements, but broad-based policyholder protection schemes have not yet been adopted. She reiterated that the NAIC's coordinated efforts through model laws and collaborative exercises demonstrate a strong and structured approach to insurer resolution, with the guaranty system valuing its partnership with state insurance regulators in fostering effective cooperation.

Acting Commissioner Zimmerman asked Wade if she thought there was a need for further guidance for jurisdictions, specifically in establishing PPS. Wade said the new issues paper provides a good level of guidance and recognizes that given differences amongst jurisdictions, there should be flexibility in setting up PPSs rather than being more prescriptive.

Director Cameron asked Wade if she believes there is an appreciation or sufficient understanding internationally of the tools available and how jurisdictions may use them. Wade responded that the IAIS has the opportunity to improve understanding. She said NOLHGA regularly participates in a forum with international colleagues to share information. She noted that differences between systems will continue to exist and need to be understood and that the NAIC's involvement in these discussions and developments is important in this regard. Director Cameron agreed and asked if there is an overemphasis on resolution plans. Wade answered that emphasis on resolution and recovery plans is perhaps a result of some jurisdictions not having other tools available or a system as robust as the U.S.

Wake commented that one challenge with this issue is that the approach in the U.S. and the tools available differ from many other jurisdictions. As a member of the IAIS Resolution Working Group, he is cautiously optimistic about how work on recovery and resolution is heading. Wake believes that while it is helpful to understand other approaches, jurisdictions should be free to take an approach that works for them as long as they do not try to impose it on the rest of the world.

### 3. Heard an Update on the Activities of the IAIS

Director Dunning gave an update on IAIS activities, beginning with a review of recent committee meetings that took place in June.

On operational resilience, a public consultation will soon be underway on a set of outcomes-based objectives for insurers and supervisors to support sound operational resilience in the sector. Additionally, the IAIS launched a consultation on a draft application paper on the fair treatment of consumers in a DE&I context, as well as its fourth and final climate-related consultation package. Director Dunning noted the material from all four climate-related consultation packages will be integrated into a comprehensive package of supervisory and supporting material on climate risk supervision and will be an update to a 2021 IAIS climate risk application paper. He explained that any NAIC comments for these public consultations will be handled via the usual Committee approval process.

Director Dwyer provided an update on the insurance capital standard (ICS) and the comparability assessment for the aggregation method (AM). She explained that the IAIS is in the final stages of ICS development, including

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deciding whether the AM provides comparable outcomes. Director Dwyer stated that the purpose of the AM was to have an approach that would work for the U.S. and other jurisdictions (not to undermine the ICS) and that the IAIS incorporated the AM into the broader ICS project.

Director Dwyer explained that the AM builds on local regulatory capital approaches to develop group views on solvency and nuanced handling of business models. She noted that approaches to group capital have evolved outside of the IAIS as well, in covered agreements and reciprocal jurisdictional assessment; these provide examples of how different approaches can still be comparable. She further explained that the AM comparability assessment began in the third quarter of 2023, and additional data was collected this summer with analysis ongoing. She reported the assessment should be published in the fourth quarter of 2024.

Director Dwyer reiterated that the AM and the ICS are different, and the ICS does not work for the U.S. regime or market. While the AM is different, it is not the only jurisdictional approach that will deviate in form from the standard version of the ICS. She noted there is a path forward for a successful resolution of the comparability assessment and for the AM to be the U.S. implementation of the ICS.

#### 4. Heard an Update on International Activities

Commissioner Zimmerman summarized recent international activities. Last month, the NAIC and the Bermuda Monetary Authority (BMA) held their annual bilateral meeting in Hamilton, Bermuda, to discuss strategic priorities on issues of mutual interest. Additionally, Commissioner Mais recently met virtually with the newly appointed chair of the Taiwan Financial Supervisory Commission.

Commissioner Zimmerman described how Commissioner Mais, Director Fox, and Commissioner Lara attended the Association of Insurance Supervisors of Latin America (ASSAL) Annual Conference May 7–9 in Montevideo, Uruguay, as well as a high-level meeting jointly held with the IAIS and the Financial Stability Institute (FSI).

Commissioner Zimmerman also noted that Director Wing-Heier participated on a panel, “Protecting People: The Future of Climate Insurance,” at an Insurance Europe event in Helsinki, Finland, May 30.

Director Cameron described other international activities that took place recently, including the Organisation for Economic Co-operation and Development (OECD) Insurance and Private Pensions Committee meeting June 13 in Paris, France, during which Director Dunning reviewed the NAIC’s recent work on developing insurer governance in the U.S. On June 14, Commissioner Lara joined an OECD roundtable on “Insurance for Wildfire Risk: Expanding Coverage and Supporting Risk Reduction,” where he highlighted the *NAIC National Climate Resilience Strategy for Insurance* (Climate Resilience Strategy) and state insurance regulators’ efforts to encourage resiliency as communities face wildfires and other climate perils.

Director Cameron concluded by noting that the next Sustainable Insurance Forum (SIF) meeting will take place in December in Cape Town, South Africa.

#### 5. Discussed Other Matters

Berry provided an update to the Committee on her participation in the IAIS ICP 16 peer review process. She said the expert team prepared a survey for IAIS members, to which 67 jurisdictions responded. The expert team has submitted individual reports to each jurisdiction and is now in the process of reviewing responses and preparing



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an aggregate report. Berry noted the finalized report will be posted publicly on the IAIS website in the fourth quarter of 2024.

Makoto Okubo (Nippon Life Insurance Company) provided updates on work at the Asia-Pacific Economic Cooperation (APEC). He said the APEC's Business Advisory Council adopted a progress report for this year and submitted it to the finance ministers' process for approval. The report includes sections relevant to insurance, including natural disasters, accounting, and sustainable healthcare. There are sections on International Financial Reporting Standard (IFRS) 17 and the ICS, as well as recommended policy measures that incentivize insurance companies to have long-term, diverse investments. Okubo said the report is posted on the APEC website, and he recommended that members review it, as it mentions many topics the Committee covers.

Having no further business, the International Insurance Relations (G) Committee adjourned.

SharePoint/Member Meetings/G CMTE/National Meetings/2024/Chicago – Summer National Meeting/Minutes

*Draft: 10/23/24*

*Adopted by the Executive (EX) Committee and Plenary, Nov. \_\_, 2024*

*Adopted by the International Insurance Relations (G) Committee, Nov. \_\_, 2024*

## **2025 Charges**

### **INTERNATIONAL INSURANCE RELATIONS (G) COMMITTEE**

The mission of the International Insurance Relations (G) Committee is to: 1) coordinate NAIC participation in discussions on international activities and issues and the development of insurance regulatory and supervisory standards and other materials; 2) promote international cooperation; 3) coordinate on international insurance matters with the U.S. federal government, including the U.S. Department of the Treasury (Treasury Department), the Federal Reserve Board (FRB), the Office of the U.S. Trade Representative (USTR), the U.S. Department of Commerce (DOC), and other federal agencies; and 4) provide an open forum for NAIC communication with U.S. interested parties, stakeholders, and among its members on international insurance matters.

#### **Ongoing Support of NAIC Programs, Products or Services**

**1. The International Insurance Relations (G) Committee will:**

- A. Monitor and assess activities at international organizations, such as the International Association of Insurance Supervisors (IAIS), the Financial Stability Board (FSB), the Organisation for Economic Co-operation and Development (OECD), and the Sustainable Insurance Forum (SIF), that affect U.S. insurance regulation, U.S. insurance consumers, and the U.S. insurance industry.
- B. Support and facilitate the participation of state insurance regulators and the NAIC in relevant workstreams of international organizations.
- C. Develop NAIC policy on international activities and issues, coordinating, as necessary, with other NAIC committees, task forces, and working groups and communicating key international developments to those NAIC groups.
- D. Coordinate and facilitate state efforts to participate in key bilateral and multilateral dialogues, projects, conferences, and training opportunities with international regulators and international organizations, both directly and in coordination with the federal government, as appropriate.
- E. Strengthen foreign regulatory systems and relationships by interacting with international regulators and sharing U.S. supervisory best practices, including conducting outreach, an International Fellows Program and educational (technical assistance) seminars to provide an understanding of the U.S. state-based system of insurance regulation.
- F. Coordinate the NAIC's participation in the International Monetary Fund (IMF)/World Bank Financial Sector Assessment Program (FSAP).
- G. Coordinate state efforts to assist in achieving U.S. international trade objectives through reviewing relevant materials, developing input, and providing assistance and expertise on insurance matters to the USTR and/or other federal entities.

NAIC Support Staff: Ryan Workman/Nikhail Nigam

November 2024

## NAIC Position Statement on the Conclusion of the IAIS AM Comparability Assessment

The International Association of Insurance Supervisors (IAIS) has successfully concluded the process which has determined that the Aggregation Method (AM) provides a basis for implementation in the U.S. of the Insurance Capital Standard (ICS) to produce comparable outcomes.

The finalization of the ICS and conclusion of the AM comparability assessment is a major milestone for the IAIS. It reflects the commitment of the international insurance supervisory community to moving forward together and the importance of having appropriate jurisdictional flexibility. Reaching this milestone is also a testament to the resolve of insurance supervisors to collaborate on setting standards that protect policyholders and enhance global financial stability.

In reaching an agreement, the IAIS has stated:

*"In finalising the comparability assessment, the IAIS has concluded that a US AM provides a basis for implementation of the ICS to produce comparable outcomes. The comparability assessment of the provisional AM has highlighted some areas where work as part of implementation of the final AM will help ensure convergence, specifically treatment of interest rate risk and appropriate timing of supervisory intervention. In using the final AM as its implementation of the ICS, the US commits to addressing those areas in appropriate ways, which will be reviewed during the IAIS ICS implementation assessment process."*

The agreement is important in noting that the comparability assessment process is complete and that decisions on both AM comparability and finalization of the ICS were made at the same time, in line with the IAIS project timeline agreed at the end of 2019 in Abu Dhabi. Additionally, to the extent the assessment process has highlighted some areas of work, the consideration of those issues and any potential ways to address them rests solely with the U.S. and will take place using the existing NAIC process. As work transitions into implementation, the NAIC will continue its collaboration and coordination with our international counterparts as they adapt the ICS to their respective jurisdictional approaches, and as we implement a U.S. approach to the AM.

The AM was developed as a more appropriate approach for the U.S. insurance market and supervisory regime and ensures policyholder protection and the availability of insurance products on which U.S. consumers rely. Recognizing that any international standards for the supervision of the insurance sector must appropriately reflect the risk characteristics of the underlying business and not undermine legal entity capital requirements, in parallel with the ICS, the NAIC and state insurance regulators, with the support of the Federal Reserve Board and Federal Insurance Office, undertook additional work to develop a complementary approach better suited for the U.S. market – the AM.

The AM leverages legal entity reported available and required capital to produce a measure of group capital adequacy. It is adaptable to the diverse business models, product designs, and risk management approaches employed by insurance groups around the world that create resilience within the insurance sector. The AM relies on a fully transparent methodology and is built on existing legal entity requirements and helps contribute to the overall stability of the insurance sector as a ready and sound capital framework for detecting a need for appropriate supervisory intervention.

The IAIS incorporated the AM as an alternative implementation approach into the broader ICS project, resulting in additional policy work, data reporting and analysis, and a comparability assessment. The AM comparability assessment has been a multi-year robust technical, evidence-based analysis of comparability, using data submitted by volunteer groups, information provided by insurance supervisors, and the agreed comparability criteria. The task of designing the comparability assessment was complex, especially because the ICS and the AM frameworks are methodologically and conceptually quite distinct.

The final decision on comparability comes from the commitment of the IAIS and its members to develop a common language for the supervision of internationally active insurance groups (IAIGs), including group solvency and capital adequacy. The years of data collection and analysis for both the ICS and the AM, as well as the annual collective discussions and regular supervisory colleges, have provided supervisors with a more comprehensive understanding of the risks presented by and to IAIGs, the market differences that exist across the world, and the importance of ensuring policyholder protection and global financial stability through strong supervisory standards.

The NAIC expresses our deepest appreciation for the collaboration and coordination in connection with the AM and the comparability assessment. We recognize the time, effort, and resources that have been dedicated to these projects, and the finalization of the ICS and conclusion of the AM comparability assessment is shared success. This gratitude extends to:

- Insurance supervisors from jurisdictions around the world who have kept an open mind as we worked together to build a comprehensive group-wide supervisory and regulatory framework for IAIGs and develop a risk-based global insurance capital standard, while recognizing the legal, regulatory, and market differences that exist. Together, we have been able to create a common language for supervisory discussions of group solvency, enhanced global understanding of group capital standards, and devised a path forward for a common methodology by which the ICS achieves comparable outcomes across jurisdictions.
- The IAIS Secretariat who has supported the collection and analysis of AM data throughout the monitoring period and staffed the Assessment Team, led by the Secretary General, with assistance from technical experts from within the Secretariat that represent geographical diversity and expertise in both the AM and ICS. The dedication of resources and unwavering commitment of the Secretariat to supporting supervisors has been critical to enhancing the oversight of the global insurance market.
- The IAIS Policy Development Committee (PDC) and the Capital, Solvency and Field Testing Working Group (CSFWG) for their work on capital standards and solvency, including the design of the ICS and the review and support for the technical specifications, analysis and confidential reporting of the ICS and AM data collections, and the development and review of the Economic Impact Assessment, as well as their work on updating supervisory material like Insurance Core Principles 14 (Valuation) and 17 (Capital Adequacy). The Insurance Capital Standard and Comparability Task Force (ICSTF) has had the difficult task of overseeing the work related to the comparability assessment and addressing how to deliver the agreed goal of an ICS that is fit for implementation as a prescribed capital requirement (PCR) by supervisors. Based on the strategic steering of the ICSTF, we appreciate the Executive Committee's (ExCo) commitment to the AM data collection for purposes of the comparability assessment, as well as agreeing and adhering to a timeline and framework for determining whether the AM provides comparable outcomes to the ICS.
- The volunteer groups that have submitted data during the monitoring period and participated in field testing, recognizing the extraordinary effort it has taken over the years to provide data, support the IAIS in its efforts to achieve a risk-based global capital standard, and participate in the public consultations that provide transparency to the IAIS work. Stakeholder engagement, including participation in the numerous workshops hosted by the IAIS, has supported the work of the insurance supervisory community and helps guide the development of appropriate capital standards, while recognizing the role of insurance supervisors in maintaining fair, safe, and stable insurance markets for the benefit and protection of policyholders.

With the successful development of a risk-based global ICS, the IAIS fully satisfies the 2013 charge of the Financial Stability Board (FSB) to develop a comprehensive, group-wide supervisory and regulatory framework for IAIGs, including a quantitative capital standard. The finalization of the ICS and conclusion of the AM comparability assessment will help in ensuring the Common Framework for the Supervision of IAIGs (ComFrame) establishes appropriate and effective supervisory standards and guidance tailored to the international activities and size of IAIGs.