Meeting Summary Report

The International Insurance Relations (G) Committee met Aug. 10, 2022. During this meeting, the Committee:

1. Adopted its July 21 and Spring National Meeting minutes.

2. Heard a presentation on the Federal Reserve Board’s (FRB’s) Insurance Policy Advisory Committee (IPAC) paper on the insurance capital standard (ICS). The presentation described the analysis undertaken by the IPAC, the potential impact of the ICS and the IPAC’s recommended revisions to the ICS, and its conclusions.

3. Heard an update on recent activities and priorities of the International Association of Insurance Supervisors (IAIS), including: 1) a review of recent committee meetings and the annual Global Seminar; 2) an update on the targeted jurisdictional assessments (TJAs) as part of the implementation of the holistic framework; 3) the comparability assessment process for the aggregation method (AM); and 4) upcoming activities underway related to climate; diversity, equity, and inclusion (DE&I); operational resilience; cyber; and liquidity metrics.

4. Heard an update on international activities, including: 1) recent and upcoming meetings, events, and speaking engagements with international regulators; 2) the upcoming Fall 2022 International Fellows Program; 3) upcoming meetings and participation in workstreams at the Organisation for Economic Co-operation and Development (OECD) Insurance and Private Pensions Committee; and 4) a review of recent working group meetings of the Sustainable Insurance Forum (SIF).