

2019 Fall National Meeting
Austin, Texas

INTERNATIONAL INSURANCE RELATIONS (G) COMMITTEE
Saturday, December 7, 2019
3:30 – 5:00 p.m.

Meeting Summary Report

The International Insurance Relations (G) Committee met Dec. 7, 2019. During this meeting, the Committee:

1. Adopted its Nov. 6, Oct. 15, Aug. 13, and 2019 Summer National Meeting minutes. During its Nov. 6, Oct. 15 and Aug. 13 meetings, the Committee took the following action:
 - a. Heard an update on upcoming International Association of Insurance Supervisors (IAIS) committee meetings.
 - b. Approved submission of NAIC comments on the IAIS draft *Issues Paper on the Use of Big Data Analytics in Insurance* and heard updates on IAIS activities and the Financial Sector Assessment Program (FSAP).
 - c. Approved submission of NAIC comments on IAIS revised supervisory material and material related to the holistic framework for systemic risk in the insurance sector.
2. Adopted the report of the ComFrame Development and Analysis (G) Working Group. The Working Group met Dec. 7 in regulator-to-regulator session, pursuant to paragraph 8 (consideration of strategic planning issues) of the NAIC Policy Statement on Open Meetings, to discuss next steps for implementation of the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) and the monitoring period and to hear an update on the aggregation method process.
3. Adopted its 2020 proposed charges.
4. Heard an update on key 2019 projects of the IAIS, including revised Insurance Core Principles (ICPs) and ComFrame, the holistic framework for systemic risk in the insurance sector, and the insurance capital standard (ICS) and monitoring period.
5. Heard an update on international activities, focusing on regional supervisory cooperation and the Organisation for Economic Co-operation and Development (OECD). Regional supervisory cooperation activities include ongoing engagement with regulators in Europe, the Asia-Pacific region and Latin America, as well as the NAIC International Fellows Program.
6. Heard an update on the FSAP. The 2019–2020 International Monetary Fund (IMF) FSAP of the U.S. financial regulatory system is currently underway. The FSAP is comprised of Mission 1 and Mission 2, with much of the work for the FSAP exercise for insurance concentrated in Mission 1, which took place this fall. Mission 2 will take place in early 2020, with meetings both with the NAIC and several states. The IMF is expected to publish a technical note on insurance by the summer of 2020.

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