

2020 Summer National Meeting
Virtual Meeting

INTERNATIONAL INSURANCE RELATIONS (G) COMMITTEE

Wednesday, August 12, 2020

1:30 – 2:30 p.m. ET / 12:30 – 1:30 p.m. CT / 11:30 a.m. – 12:30 p.m. MT / 10:30 – 11:30 a.m. PT

Meeting Summary Report

The International Insurance Relations (G) Committee met Aug. 12, 2020. During this meeting, the Committee:

1. Adopted its June 3, Feb. 3, Jan. 30, Jan. 15, and 2019 Fall National Meeting minutes, which included the following action:
 - a. Heard an update on upcoming International Association of Insurance Supervisors (IAIS) committee meetings and activities.
 - b. Heard an update on the Organisation for Economic Co-operation and Development (OECD) and other supervisory cooperation activities.
 - c. Heard an update on the International Monetary Fund (IMF) Financial Sector Assessment Program (FSAP).
 - d. Heard an update on NAIC events.
 - e. Approved submission of NAIC comments on the IAIS and Sustainable Insurance Forum (SIF) draft *Issues Paper on the Implementation of the Recommendations of the Task Force on Climate-related Financial Disclosures*.
 - f. Heard a recap of IAIS committee meetings and an update on the insurance capital standard (ICS), including the aggregation method (AM) and comparability.
 - g. Approved submission of NAIC comments on the IAIS draft *Application Paper on Liquidity Risk Management*.
 - h. Adopted the report of the ComFrame Development and Analysis (G) Working Group.
 - i. Adopted its 2020 proposed charges.
 - j. Heard an update on key 2019 projects of the IAIS.
 - k. Heard an update on international activities.
 - l. Heard an update on the FSAP.
2. Heard an update on key 2020 projects of the IAIS, including: 1) the Louisiana Department of Insurance (DOI) became the latest U.S. member of the IAIS Multilateral Memorandum of Understanding (MMoU); 2) implementation of the holistic framework for systemic risk in the insurance sector; 3) ICS data collection and comparability; 3) and the responses to COVID-19.
3. Heard an update on the 2020 U.S. FSAP, which concluded earlier in the week with the publication of final documents describing the IMF's findings and opinions on the U.S. financial regulatory system. While there are several findings and conclusions drawn by IMF staff that state insurance regulators may ultimately disagree with, their view that the U.S. insurance system is in line with the Insurance Core Principles (ICPs) and that key 2015 FSAP recommendations are being addressed is welcomed. As these reports have just been made public, state insurance regulators and NAIC staff will review all of the IMF recommendations and allocate, where appropriate, such recommendations to appropriate NAIC committees and working groups for further consideration.
4. Heard an update on international activities, including recent virtual meetings and events with international colleagues, plans for a virtual NAIC International Fellows Program session this fall, recent meetings of the OECD Insurance and Private Pensions Committee, and recent meetings of the SIF.

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