

DRAFT PENDING ADOPTION

Draft: 3/17/26

International Insurance Relations (G) Committee
Virtual Meeting
February 19, 2026

The International Insurance Relations (G) Committee met Feb. 19, 2026. The following Committee members participated: Eric Dunning, Chair (NE); Timothy J. Temple, Vice Chair (LA); Ricardo Lara represented by Kathryn Taras (CA); Joshua Hershman (CT); John F. King represented by Brendan Mathis (GA); Scott Saiki (HI); Ann Gillespie represented by Adam Flores (IL); Anita G. Fox (MI); Susan Ochs (NJ); Judith L. French (OH); Elizabeth Kelleher Dwyer represented by Patrick Smock (RI); and Nathan Houdek (WI).

1. Adopted Motions to Approve NAIC Comments on the IAIS Public Consultation on the Draft Revised Application Papers on Recovery and Resolution

The International Association of Insurance Supervisors (IAIS) is conducting a public consultation on draft revised application papers related to recovery and resolution planning.

Director Dunning explained the purpose of the public consultations, which are based on updates to the Insurance Core Principles (ICPs) and the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) by the IAIS that are relevant to recovery and resolution.

The NAIC's initial draft comments are based on an internal review by NAIC staff and members of the Receivership and Insolvency (E) Task Force. The initial draft comments were circulated in advance of the meeting, and additional input was received for consideration from the National Organization of Life and Health Insurance Guaranty Associations (NOLGHA) and the National Conference of Insurance Guaranty Funds (NCIGF).

Director Dunning asked Ryan Workman (NAIC) to give an overview of the NAIC's comments on both consultations. On the draft application paper on recovery planning, Workman noted comments that suggest rewording and reorganizing certain language and sections for better consistency.

Next, Workman provided an overview of the NAIC's comments on the draft application paper on resolution powers, preparation, and plans. He noted that most comments were editorial in nature and recommended that the Committee include new language based on the comments submitted by NOLGHA and NCIGF. This includes more robust descriptions of the U.S.' resolution framework in Annex 1 and Annex 2 of the application paper.

Commissioner Temple made a motion, seconded by Director Fox, to approve the submission of the NAIC's comments on the IAIS consultations, including suggested additions by NOLGHA and NCIGF to the resolution consultation. The motion passed unanimously.

2. Discussed Other Matters

Director Dunning noted that registration opens soon for the NAIC 2026 International Insurance Forum in Washington, DC, May 7–8, 2026.

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

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SharePoint/NAIC Support Staff Hub/Committees/G CMTE/National Meetings/2026/San Diego – Spring National Meeting

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Draft: 2/26/26

International Insurance Relations (G) Committee
Virtual Meeting
February 3, 2026

The International Insurance Relations (G) Committee met Feb. 3, 2026. The following Committee members participated: Eric Dunning, Chair (NE); Timothy J. Temple, Vice Chair, and Tom Travis (LA); Ricardo Lara represented by Kathryn Taras (CA); Joshua Hershman represented by Jared Kosky (CT); John F. King (GA); Scott Saiki (HI); Dean L. Cameron (ID); Ann Gillespie (IL); Anita G. Fox (MI); Susan Ochs represented by David Wolf (NJ); Judith L. French (OH); Elizabeth Kelleher Dwyer represented by Patrick Smock (RI); Jon Pike (UT); and Nathan Houdek (WI).

1. Adopted Motions to Approve NAIC Comments on Recent Public Consultations

The International Association of Insurance Supervisors (IAIS) is conducting a public consultation on material related to the insurance capital standard (ICS) as part of the common framework for the supervision of internationally active insurance groups (ComFrame). Following adoption of the ICS in 2024, the IAIS developed ICS-related supervisory reporting and public disclosure requirements that appear as new ComFrame material under the relevant Insurance Core Principles (ICPs): ICP 9 (Supervisory Review and Reporting) and ICP 20 (Public Disclosure).

The NAIC's initial draft comments are based on an internal review of the consultation documents by NAIC staff and members of the Group Solvency Issues (E) Working Group. The initial draft comments were circulated before the meeting, and no additional input was received for consideration.

Next, Director Dunning introduced the Financial Stability Board's (FSB's) public consultation on its *Scope of Insurers Subject to the Recovery and Resolution Planning Requirements in the FSB Key Attributes* report. The key attributes establish recovery and resolution planning requirements for financial institutions, and the draft guidance provides a structured approach for authorities to assess which insurers should be subject to these requirements to mitigate potential disruptions to the financial system and the real economy.

The NAIC's initial draft comments are based on an internal review of the consultation documents by NAIC staff and members of the Group Solvency Issues (E) Working Group and Receivership and Insolvency (E) Task Force.

Director Dunning asked Ryan Workman (NAIC) to give an overview of the NAIC's comments on both consultations.

On the draft ComFrame standards, Workman noted comments suggesting clarifying language, as well as a general comment that requirements for supervisor reporting and public disclosures need to be better distinguished, given that they serve different purposes.

Madison Ward (American Council of Life Insurers—ACLI) provided comments in support of the group capital calculation (GCC) as a supervisory tool. She stressed that the GCC should remain confidential and that ComFrame requirements should include jurisdictional flexibility. She suggested the Committee include an additional comment to address effective supervision while maintaining confidentiality.

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Travis acknowledged the ACLI's perspective while questioning whether the consultation materials include explicit language that compromises confidentiality requirements.

Workman provided an overview of the NAIC's comments on the draft FSB report, noting that many were suggestions for clarification, including allowing sufficient jurisdictional deference, defining key terms, and avoiding language that would alter the intended scope or meaning of the guidance being presented.

Ward provided additional comments, noting that insurers are not banks and should be regulated differently. She noted the FSB should bolster its report with the inclusion of nuances around derivatives and a better understanding of reinsurance principles.

Commissioner Temple made a motion, seconded by Director Fox, to approve the submission of the NAIC's comments on the IAIS consultation with the addition of wording to highlight confidentiality considerations (Attachment A). The motion passed unanimously.

Director Gillespie made a motion, seconded by Commissioner Pike, to approve the submission of the NAIC's comments on the FSB consultation (Attachment B). The motion passed unanimously.

2. Discussed Other Matters

Director Dunning reported that the Aggregation Method Implementation (G) Working Group met Jan. 29 in regulator-to-regulator session. During this meeting, the Working Group discussed: 1) a timeline of activities; 2) an outline of the upcoming review of U.S. group solvency regulation; and 3) initial gaps identified during the drafting of such a review and potential recommendations. He thanked the Working Group's leadership and members in advance for their busy year of work ahead.

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

SharePoint/NAIC Support Staff Hub/Committees/G CMTE/National Meetings/2025/Hollywood - Fall National Meeting

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Draft: 12/16/25

International Insurance Relations (G) Committee
Hollywood, Florida
December 10, 2025

The International Insurance Relations (G) Committee met in Hollywood, FL Dec. 10, 2025. The following Committee members participated: Eric Dunning, Chair (NE); Timothy J. Temple, Co-Vice Chair (LA); Justin Zimmerman, Co-Vice Chair (NJ); Ricardo Lara (CA); Jared Kosky (CT); Scott Saiki (HI); Dean L. Cameron (ID); Ann Gillespie represented by Susan Berry (IL); Anita G. Fox (MI); Alice T. Kane (NM); Michael Humphreys represented by Jodi Frantz (PA); Nathan Houdek and Rebecca Easland (WI); and Jon Pike (UT).

1. Adopted its Nov. 7, Sept. 25, and Summer National Meeting Minutes

Director Dunning reported that the Committee met Nov. 7 and Sept. 25. During these meetings, the Committee took the following actions: 1) approved NAIC comments on the International Association of Insurance Supervisors (IAIS) public consultation on its draft application paper on operational resilience objectives and tool kit; and 2) adopted its 2026 proposed charges and those of the Aggregation Method Implementation (G) Working Group.

Commissioner Lara made a motion, seconded by Commissioner Temple, to adopt the Committee's Nov. 7 (Attachment One), Sept. 25 (Attachment Two) and Aug. 12 (*see NAIC Proceedings – Summer 2025, International Insurance Relations (G) Committee*) minutes. The motion passed unanimously.

2. Adopted the Report of the Aggregation Method Implementation (G) Working Group

Easland said the Working Group met Dec. 9 and took the following action: 1) adopted its Summer National Meeting minutes; 2) adopted its Nov. 19 and Oct. 9 minutes, which included the following action: a) received presentations on papers produced by its technical drafting group and b) adopted its 2026 proposed charges; 3) discussed its current and planned activities; 4) received a report on the documents produced by the technical drafting group; and 5) discussed an outline of its upcoming review of U.S. group solvency regulation.

Commissioner Zimmerman made a motion, seconded by Commissioner Temple, to adopt the report of the Aggregation Method Implementation (G) Working Group, including its Nov. 19 (Attachment Three) and Oct. 9 (Attachment Four) minutes. The motion passed unanimously.

3. Heard a Presentation on Inclusive Insurance in the African Region

Elias Omondi (FSD Africa) provided an overview of inclusive insurance programs in the African region. Omondi presented on several key initiatives that FSD Africa's financial sector experts work on with governments, business leaders, insurance regulators, and policymakers across the continent that seek to improve financial markets and insurance access.

Omondi received questions from Committee members and further elaborated on key areas of his presentation. Committee members highlighted challenges that are shared and topics that are relevant to the U.S. insurance market.

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4. Heard an Update on the Activities of the IAIS

Commissioner Zimmerman provided an update on IAIS activities, starting with a review of insurance capital standard (ICS) implementation assessment. Concurrently, the IAIS is developing ICS reporting and disclosure requirements.

Next, Commissioner Zimmerman reported that the IAIS peer review expert team on Insurance Core Principle (ICP) 13 (Reinsurance and Other Forms of Risk Transfer) is now finalizing participating jurisdictions' individual reports and will complete the aggregate report in early 2026.

Commissioner Zimmerman noted the IAIS completed progress monitoring for phase one of the Targeted Jurisdictional Assessment (TJA) of the Holistic Framework, with results to be summarized in a members-only report and reported to the Financial Stability Board (FSB). The IAIS also completed the second phase of the TJA, approved the revised Global Monitoring Exercise (GME) assessment methodology, and the FSB endorsed its use for monitoring systemic risk in the insurance sector.

Next, Commissioner Zimmerman reported on recent and upcoming IAIS publications, including: the 2025 Global Insurance Market Report (GIMAR) and separately a special topic GIMAR focused on potential financial stability implications of natural catastrophe insurance protection gaps; two revised application papers on recovery and resolution out for public consultation; and a Market Conduct Working Group (MCWG) issues paper on customers receiving value from insurance products.

5. Heard an Update on International Cooperation Activities

Commissioner Temple summarized NAIC participation in recent international cooperation activities, including:

- Commissioner Andrew N. Mais (CT) delivered a keynote speech at the East Asia Pacific Insurance Forum 2025 in Taipei, Taiwan.
- Commissioner Jon Godfread (ND), Director Dunning, and Barbra Richardson (AZ) participated in panels at the Global Insurance Symposium in Frankfurt, Germany and the Association of Bermuda Insurers and Reinsurers' 18th Annual International Insurance Regulatory Dialogue in Brussels, Belgium.
- Director Dunning presented at a Bank of England Workshop for Heads of Insurance Supervision in London, England.
- Director Elizabeth Kelleher Dwyer (RI) presented at the 10th Jubilee Insurance Conference in Ljubljana, Slovenia.
- Commissioner Pike delivered a keynote address and participated in a regulatory panel discussion at the Bermuda International Long-Term Insurers and Reinsurers' 2025 Life & Annuity Conference in Hamilton, Bermuda.
- Commissioner Doug Ommen (IA) and Commissioner Zimmerman participated in panels at the Geneva Association's 2025 Programme on Regulation and Supervision seminar in Singapore.
- Director Fox participated in a panel at the Eurofi High Level Seminar in Copenhagen, Denmark.
- Director Angela L. Nelson (MO) and Commissioner Lara spoke on panels at the Association of Insurance Supervisors of Latin America Regional Training Seminar in San Salvador, El Salvador.
- Commissioner Scott A. White (VA) joined the 2nd IMF-IAIS Panel Discussion: Structural Shifts in Life Insurance and Implications for Financial Stability, in Washington, D.C.
- Commissioner John F. King (GA) participated in two panels at the 2025 Global Insurance Fraud Summit in Toronto, Canada.

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On recent bilateral engagement activities, Commissioner Temple said during the IAIS event in Tirana, Albania, from Nov. 10–14 the NAIC held 17 bilateral meetings with other jurisdictions from around the globe.

Next, Commissioner Temple noted that the Fall 2025 International Fellows Program concluded in November, capping off the 20th year of the program. The NAIC hosted 10 Fellows from Bermuda, the Cayman Islands, Georgia, Ghana, India, Panama, Saudi Arabia, and Thailand.

Commissioner Temple reported that the European Union (EU)-U.S. Insurance Dialogue Project (Project) held a public stakeholder session to review progress on its workstreams and outline priorities for 2026 and 2027 on Nov. 14 in Tirana, Albania.

Next, Commissioner Temple said that the Organisation for Economic Co-operation and Development's (OECD's) Working Party on Insurance and Pensions met in October. He noted that Director Dunning presented U.S. state insurance regulators' efforts in overseeing the implementation of AI use among insurers.

Finally, Commissioner Temple reported that the Sustainable Insurance Forum (SIF) met in Tirana, Albania on Nov. 10 to discuss its proposed strategic priorities for the coming years.

6. Discussed Other Matters

Director Dunning noted that the NAIC's International Insurance Forum will be held May 7-8 in Washington DC and registration will open around March.

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

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Draft: 12/10/25

Aggregation Method Implementation (G) Working Group
Hollywood, Florida
December 9, 2025

The Aggregation Method Implementation (G) Working Group of the International Insurance Relations (G) Committee met in Hollywood, FL, Dec. 9, 2025. The following Working Group members participated: Rebecca Easland, Acting Chair (WI); Jared Kosky and William Arfanis (CT); Kevin Clark (IA); Susan Berry (IL); Christopher Joyce (MA); John Rehagen (MO); Anthony Quandt (NE); David Wolf (NJ); Bob Kasinow (NY); Liz Ammerman (RI); and Dan Bumpus (VA).

1. Adopted its Nov. 19, Oct. 9, and Summer National Meeting Minutes

The Working Group met Nov. 19 and took the following action: 1) received an update on the technical drafting group; 2) received an update on a draft scalar paper; 3) received an update on a draft valuation paper; and 4) received an update on draft other tools documents.

The Working Group also conducted an e-vote that concluded Oct. 9 to adopt its 2026 proposed charges. The motion passed unanimously.

Quandt made a motion, seconded by Berry, to adopt the Working Group's Nov. 19 (Attachment A), Oct. 9 (Attachment B), and Summer National Meeting (*see NAIC Proceedings – Summer 2025, International Insurance Relations (G) Committee, Attachment C*) minutes. The motion passed unanimously.

2. Discussed its Upcoming Activities

Ned Tyrrell (NAIC) presented an update on the Working Group's upcoming deliverables, including the review and finalization of the Aggregation Method (AM) and parallel work happening at the International Association of Insurance Supervisors (IAIS) on the implementation of the Insurance Capital Standard (ICS), including a self-assessment questionnaire and standards for reporting/disclosing the ICS. Tyrrell discussed the timelines for these deliverables and explained how the work by the technical drafting group will be used as a reference in the review of the AM.

Berry asked whether the ICS self-assessment questionnaire would be completed before the reporting/disclosure standards are adopted. Tyrrell clarified that the questionnaire would cover the entire implementation of the ICS and not just reporting/disclosure.

3. Received an Update on its Technical Drafting Group

Easland provided background on the technical drafting group, and Tyrrell explained the documents it produced for the Working Group. Tyrrell described a paper on the sensitivity of scalars to changes in interest rates (Attachment D) and its connection to the recommendation from the Summer National Meeting that the AM use an excess relative ratio approach to scalars. He further described a paper on the sensitivity of U.S. life insurance reserves to changes in interest rates (Attachment E), which had been discussed in more detail during the Working Group's last meeting. During that meeting, a request was made to further compare the sensitivity of U.S. reserves with those calculated under the ICS. Tyrrell elaborated on this comparison (Attachment F). Tyrrell noted that two

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summaries of U.S. group capital tools were also included in this meeting's materials (Attachment G and Attachment H). Tyrrell stated that while they are not papers in their own right, they can be used as references when the Working Group reviews the timing of supervisory intervention. Easland asked for questions from regulators and interested parties. No questions were asked.

4. Received an Update on the Review of U.S. Group Solvency Regulation and the Finalization of the AM

Easland introduced an outline (Attachment I) of the Working Group's review of U.S. group solvency regulation and asked Tyrrell to elaborate on potential next steps for the Working Group. Tyrrell explained that the outline follows the Working Group's first charge, which calls for a review of the U.S. system that includes: 1) sensitivity to changes in interest rates; 2) supervisory intervention; 3) use of scalars and choice of regulatory intervention points; and 4) reporting/disclosure requirements. He further explained that the review will include identifying gaps and refinements, as well as recommendations for implementing the ICS via the AM. Easland asked for questions from regulators and interested parties. No questions were asked.

5. Discussed Other Matters

Easland reminded attendees that the International Insurance Relations (G) Committee will meet the next day.

Having no further business, the Aggregation Method Implementation (G) Working Group adjourned.

SharePoint/NAIC Support Staff Hub/Member Meetings/G CMTE/National Meetings/AMIWG/2025 Fall NM/Final Minutes
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