

INTERNATIONAL INSURANCE RELATIONS (G) COMMITTEE

International Insurance Relations (G) Committee August 10, 2022 Minutes

International Insurance Relations (G) Committee July 21, 2022 and April 7, 2022 Minutes
(Attachment One)

Draft Pending Adoption

Draft: 8/16/22

International Insurance Relations (G) Committee
Portland, Oregon
August 10, 2022

The International Insurance Relations (G) Committee met in Portland, OR, Aug. 10, 2022. The following Committee members participated: Gary D. Anderson, Chair (MA); Eric Dunning, Vice Chair (NE); Evan G. Daniels (AZ); Andrew N. Mais (CT); David Altmaier (FL); Doug Ommen (IA); Dana Popish Severinghaus (IL); James J. Donelon (LA); Kathleen A. Birrane (MD); Anita G. Fox (MI); Troy Downing (MT); Marlene Caride (NJ); Alexander S. Adams Vega (PR); and Michael Wise (SC).

1. Adopted its July 21 and Spring National Meeting Minutes

The Committee met July 21 to discuss and hear views and comments from interested parties on the International Association of Insurance Supervisors' (IAIS') public consultation on the draft criteria that will be used to assess whether the aggregation method (AM) provides comparable outcomes to the Insurance Capital Standard (ICS).

Additionally, Commissioner Anderson noted that the Committee met June 6 in regulator-only session, pursuant to paragraph 8 (consideration of strategic planning issues) of the NAIC Policy Statement on Open Meetings, to hear a preview of and provide steering on main agenda items for the IAIS committee meetings and Global Seminar, which took place mid-June.

Commissioner Altmaier made a motion, seconded by Commissioner Caride, to adopt the Committee's July 21 (Attachment One) and April 7 (*see NAIC Proceedings – Spring 2022, International Insurance Relations (G) Committee*) minutes. The motion passed unanimously.

2. Discussed the FRB's IPAC Paper on the ICS

Commissioner Anderson explained that the purpose of this agenda item was to highlight ongoing developments both domestically and at the international level on the ICS, in particular a recent paper released by the Federal Reserve Board's (FRB's) Insurance Policy Advisory Committee (IPAC) on the ICS.

Pooja Rahman (IPAC/Protective Life) gave an overview of the IPAC's recent work, explaining that the objective of the study was to assess the potential impact of the IAIS' ICS on U.S. insurers, policyholders, and markets, with a focus on long-duration life insurance and retirement products. She noted that the paper considers the impact specifically of the reference version of the ICS being used during the monitoring period. She explained that the ICS stylized model used for the study leverages the work of the Chief Risk Officer Coalition and the IAIS' reference ICS. She said that the IPAC's analysis identified a number of issues but that a redesigned ICS has the potential to provide regulators with a globally comparable measure of group solvency that is consistently market-based and reflective of an expanded set of risk factors relative to the existing U.S. state-based capital regime.

Ms. Rahman explained three main observations that the IPAC identified: 1) the ICS fails to reflect several relevant asset classes and is overly reactive to credit spread movements; 2) the treatment of participating life insurance (par-life) in the ICS discounting methodology is misaligned with the actual risk-mitigating profile of that business, causing overstatement of risk charges in low interest rate environments; and 3) the ICS does not recognize dynamic hedging programs or the use of long-term alternative assets in liability management, introducing regulatory conflict between the ICS and U.S. statutory rules to which many businesses conform. The IPAC paper recommends certain changes to address or mitigate these observations and also proposes that such changes be considered for the version of the ICS that would be used in the forthcoming AM comparability assessment.

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3. Heard an Update on 2022 Activities of the IAIS

Director Dunning reported on recent IAIS activities, starting with an update on the IAIS committee meetings and Global Seminar held in Dubrovnik, Croatia, in mid-June, where significant developments were made on a variety of workstreams.

Director Dunning said that on the holistic framework, work is progressing on the targeted jurisdictional assessment (TJA) draft individual reports for the 10 involved jurisdictions that are currently being reviewed by a TJA member review panel. Later this fall, the focus will shift to drafting reports that the IAIS will provide to the Financial Stability Board (FSB) to inform its decision on whether to continue the designation process of global systemically important insurers. As reported earlier, the U.S. on-site assessment took place in mid-January, which included Connecticut, New Jersey, and New York as state volunteers.

Director Dunning noted that in September, the IAIS will conduct its annual collective discussion as part of the global monitoring exercise. Through the individual insurer monitoring and sector-wide monitoring data collections, the IAIS has identified themes and insurers to discuss for potential financial stability issues and what supervisors are doing to mitigate such risks. These discussions will also help inform what is included in the IAIS' Global Insurance Market Report, which is published towards year-end.

Director Dunning reported that in June, the IAIS released a public consultation on draft comparability criteria to assess whether the AM provides comparable outcomes to the ICS. The Committee met July 21 to discuss these draft criteria, and stakeholders were encouraged to submit comments to the IAIS by the Aug. 15 deadline. Relatedly, he noted that templates were released in April for the AM and ICS data collections, which are part of the third year of the five-year monitoring period, and that this data is due at the end of August.

Director Dunning concluded by noting that a number of other IAIS activities are underway related to the several metrics, including: climate; diversity, equity, and inclusion (DE&I); operational resilience; cyber; and liquidity. The upcoming September committee meetings will include discussion and work on the IAIS' 2023–2024 road map.

4. Heard an Update on International Activities

a. Regional Supervisory Cooperation

Commissioner Anderson highlighted the three topics of focus in 2022 for the European Union (EU)-U.S. Insurance Dialogue Project: 1) climate risk financial oversight, including climate risk disclosures, supervisory reporting, and other financial surveillance; 2) climate risk and resilience, including innovative technology, pre-disaster mitigation, and adaptation efforts, and modelling; and 3) innovation and technology, which will include topics such as big data, artificial intelligence (AI), and supervisory technology as a regulatory tool. He noted that the project's working groups have met several times and will be producing a summary report of the discussions by the end of this year. Additionally, he said that a public Project Forum is expected to take place in 2023.

Commissioner Anderson reported that a number of bilateral discussions were held between NAIC representatives and international counterparts over the last few months. This included a biannual meeting with Bermuda, where climate risk, cyber risk, innovation, and the increasing role of private equity in insurance were topics of discussion. The NAIC used the in-person IAIS June committee meetings and Global Seminar as an opportunity to hold bilateral meetings with colleagues from Hong Kong, Japan, Singapore, and Taiwan to discuss a variety of topics of mutual interest. Notably, the NAIC and the Conférence Interafricaine des Marchés D'Assurance (CIMA) discussed respective priorities and took the opportunity to sign a memorandum of understanding that had been put on hold in early 2020 due to COVID-19.

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Commissioner Anderson reported that NAIC members and staff joined more than 20 insurance regulators from around the globe for the Bank of England's virtual 9th Workshop for Heads of Insurance Supervision to discuss recent regulatory updates in the United Kingdom (UK), as well as key challenges to the industry as a whole. He noted upcoming speaking engagements at the Eurofi Conference in Prague, Czech Republic, on Sept. 7 and at the Association of Bermuda Insurance and Reinsurance (ABIR) annual event in Brussels, Belgium, on Sept. 8–9.

Commissioner Anderson noted that the NAIC International Fellows Program will take place in person for the first time in three years this fall, beginning on Oct. 10. With the application period having just closed, he noted applications were received from many qualified regulators from various jurisdictions around the world. Seven states have agreed to serve as hosts, and there is a small window to take more states if they are interested in serving as hosts.

Lastly, Commissioner Anderson noted that the NAIC has been hosting Mimi Vinaiphat from the Office of Insurance Commission (OIC) in Thailand this summer at its Capital Markets and Investments Analysis Office in New York City as an intern as part of completing a master's degree in data analytics from Carnegie Mellon University (Pittsburgh, PA). He thanked her for her work this summer, which has been extremely helpful and demonstrates the NAIC's commitment to engagement with international counterparts.

b. OECD

Commissioner Anderson reported that in June, NAIC staff participated in the Organisation for Economic Co-operation and Development (OECD) Insurance and Private Pensions Committee (IPPC) and provided updates on topics from a U.S. perspective, including a summary of 2021 insurance industry statistics; an update on the effects on the U.S. insurance and financial markets of the Ukraine/Russia war; and the NAIC's climate risk-related workstreams.

c. SIF

Commissioner Anderson reported that the Sustainable Insurance Forum (SIF) had an informal working group meeting in June to discuss net zero transmission plans and access and affordability in insurance. This included new products being offered, such as parametric insurance, and private-public partnerships to address climate risk protection gaps in member jurisdictions. The next meeting of the SIF is expected to be in the fall.

SharePoint/NAIC Support Staff Hub/Member Meetings/G CMTE/National Meetings/2022/Portland – Summer National Meeting/Minutes

International Insurance Relations (G)
Committee Virtual Meeting

Draft: 8/1/22

July 21, 2022

The International Insurance Relations (G) Committee met July 21, 2022. The following Committee members participated: Gary D. Anderson, Chair (MA); Eric Dunning, Vice Chair (NE); Andrew N. Mais (CT); Doug Ommen (IA); Dana Popish Severinghaus (IL); James J. Donelon (LA); Kathleen A. Birrane (MD); Anita G. Fox (MI); Troy Downing (MT); and Marlene Caride (NJ).

1. Discussed IAIS Public Consultation Draft Criteria on AM Comparability to the ICS

Commissioner Anderson explained the purpose of the meeting is to discuss the International Association of Insurance Supervisors (IAIS) public consultation on the draft criteria that will be used to assess whether the aggregation method (AM) provides comparable outcomes to the insurance capital standard (ICS). The IAIS approved release of this consultation at its meetings last month, and comments are due on Aug. 15. Commissioner Anderson explained that detailed draft criteria were developed for each high-level principle (HLP), and the intention is to have criteria for a process that neither precludes the AM at the outset as an outcome equivalent approach to the ICS for measuring group capital, nor gives it a free pass. Accordingly, the IAIS is looking for stakeholder feedback on whether each individual criterion is clear or too restrictive, considering the HLP to which it relates.

Commissioner Anderson noted the consultation is looking for perspectives and technical input on various parameters included in the criteria. He explained the IAIS is seeking input to aid in the development of specific scenarios for the sensitivity analysis envisaged in the draft criteria for HLP 1. The IAIS is also seeking feedback on representativeness of the non-life insurance sample as it relates to HLP 5. He said following consideration of consultation comments, the IAIS is expected to finalize the criteria towards the end of the year with the assessment scheduled to begin in the third quarter of 2023. He added that constructive feedback from stakeholders will be important as the IAIS undertakes work to finalize the draft criteria post-consultation.

Ryan Workman (NAIC) explained that questions were circulated in advance of the meeting to help structure the conversation on each HLP, as well as two specific questions on HLP 1 and HLP 5. Interested parties would be invited to provide any high level, general comments on the consultation and then comments on each HLP.

General comments on the criteria from interested parties included the following:

- Many views offered were preliminary as interested parties were still in the process of assessing the draft criteria and would later finalize their official comments on the consultation.
- A number of the criteria could preclude comparability given they are overly focused on quantitative data and based on an assumption that the ICS is always correct. Without significant revisions, it will be impossible for the criteria to create a process for comparability because the criteria are impractical, lack clarity, and are flawed by design.

- The AM could be deemed not comparable simply due to the inoperability of the criteria. A holistic implementation of the criteria will be necessary for the assessment and requires applying a necessary amount of judgement and taking into account quantitative and qualitative aspects.
- The criteria should be revised to recognize that the purpose is to look at approaches to group capital and not just a number.
- An evidence-based approach to the comparability assessment should include both qualitative and quantitative data. The criteria are narrowly focused on quantitative comparison and ignore the qualitative.
- The criteria disregard fundamental differences between the two approaches to group capital and set up a comparison that expects the AM to operate the same as the ICS. Comparing two incompatible frameworks is an impossible task.
- Doing the scenario analysis would require a large amount of work and ignores data that has already been provided during field testing and the monitoring period that shows correlation. There is no value in going through an exercise that would show the same outcomes as those already observed.
- The comparability exercise has become a U.S.-only exercise, which is unrealistic as it ignores the context of the U.S. supervisory regime and tools already available that surround the collected data.
- There are concerns that the process will be used to suggest weakness in the U.S. system of insurance supervision, not comparing approaches to group capital.
- If the overall goal for group capital is financial stability and protecting policyholders, the draft consultation lacks an assessment of how systems achieve such potential outcomes.
- The U.S. system includes tools beyond just capital, and there are also different jurisdictional approaches to insurance supervision. This must be factored into the analysis to make it compatible with the U.S. approach. The U.S. system is distinct and has stood the test of time.
- The criteria and high-level principles preclude the AM from achieving its goal. As the high-level principles preclude comparability, the criteria will too.
- The NAIC should continue to promote the broad selection of supervisory actions and regulatory tools at their disposal to address group solvency; requiring additional capital should not be the only option.
- There are other jurisdictions besides the U.S. taking an aggregation approach, so there is broader interest in this consultation.

In response to some of the comments made, Mr. Workman noted that there were jurisdictions besides the U.S. that had volunteers providing AM data and that how the IAIS will use data from different jurisdictions for the assessment process is something the IAIS will need to figure out. He added that it is important to remember that the ICS is a group capital component, which is more quantitative in nature, but is part of the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), which has qualitative components related to group solvency. Accordingly, interested parties may want to comment on how that will be taken into account as part of the assessment since the ICS does not operate in isolation from the rest of ComFrame.

Comments made on HLP 1 criteria included the following:

- The criteria for HLP 1 could not be operationalized and would preclude comparability. In particular, Criteria 1.1 and criteria 1.2 preclude comparability as drafted as they narrow the definition of comparability to mean significantly correlated.

- The IAIS would need a granular definition of the scenarios. Then it would need to determine the data that would be needed, followed by performing the analysis. However, the amount of data potentially needed as contemplated by the criteria would be too much to analyze in the time allotted.
- The sensitivity analysis described would take significant resources to tell us what we already know—that both approaches move similarly. Business cycle is undefined and will remain until the scenarios are undefined, which makes it difficult to understand how this will work.
- It is unclear how the differences in valuation treatment would not preclude comparability.
- Simplicity for the sensitivity analysis and scenarios is better.
- The most useful criteria is 1.3e and the type of scenario analysis it describes.

In response to some of the comments made, Ned Tyrrell (NAIC) noted that as part of this year's AM data collection, there are questions about what type of data could be used for scenarios and sensitivity analysis. He encouraged volunteers to provide input as it would help inform the comparability assessment process.

Comments made on HLP 2 criteria included the following:

- Depending on how the criteria are interpreted, if the criteria are applied literally, it would preclude comparability. The sub-criteria ignore the need to look at how a group capital requirement works with the broader solvency framework; one needs to be looking at the frameworks, not just the numbers.
- The narrow definition of comparability exhibits some anchoring bias; broadening the definition of comparability would create more constructive analysis.
- With respect to criteria 2.3 and HLP 2.4, the use of "similar" is effective for setting up expectations for comparability.
- The criteria in HLP 2 could work if applied flexibly and with proportionality.

Comments made on HLP 3 criteria included the following:

- The criteria seem to ignore conservatism that is part of some approaches which is included to avoid short-term market fluctuations.
- The ICS is not yet finalized, yet this criteria assumes ICS results are always correct whereas the recent Federal Reserve Board's (FRB's) Insurance Policy Advisory Committee paper showed one instance where ICS results would have incorrectly required supervisory action. The entire solvency framework needs to be considered when deciding what is or is not prudent.

On HLP 4 criteria, it was noted that the concept makes sense, but there may be times when certain entities are scoped out.

Mr. Workman commented that such an approach is in line with ComFrame.

Comments made on HLP 5 criteria included the following:

- Volunteers have satisfied this principle of representativeness over the last couple of years. There is a difference between how the ICS works with life versus non-life groups, and the non-life sample is sufficiently representative.
- HLP 5 could preclude comparability as it is overly focused on a level of participation rather than representative data to do the assessment.

There were no comments on HLP 6 criteria.

Commissioner Anderson thanked interested parties for their comments and questions and emphasized that stakeholder feedback and input will be important as the IAIS works to finalize the criteria. He said he hopes the discussion helped clarify some things and will help inform stakeholder thoughts on the consultation.

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

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Draft: 4/15/22

International Insurance Relations (G) Committee
Kansas City, Missouri
April 7, 2022

The International Insurance Relations (G) Committee met in Kansas City, MO, April 7, 2022. The following Committee members participated: Gary D. Anderson, Chair (MA); Eric Dunning, Vice Chair (NE); Andrew N. Mais (CT); David Altmaier (FL); Colin M. Hayashida (HI); Doug Ommen (IA); Dana Popish Severinghaus (IL); James J. Donelon (LA); Kathleen A. Birrane (MD); Anita G. Fox (MI); Troy Downing (MT); Marlene Caride (NJ); Alexander S. Adams Vega (PR); and Raymond G. Farmer (SC).

1. Adopted its Jan. 18, 2022, and 2021 Fall National Meeting Minutes

Commissioner Caride made a motion, seconded by Director Dunning, to adopt the Committee's Jan. 18, 2022 (Attachment One) and Dec. 15, 2021 (*see NAIC Proceedings – Fall 2021, International Insurance Relations (G) Committee*) minutes. The motion passed unanimously.

2. Discussed International Efforts on Sustainability and Climate

Commissioner Anderson explained that the purpose of this agenda item was to highlight the topic of sustainability and climate and hear about international efforts to bring insurance supervisors together to strengthen their understanding of and responses to sustainability issues facing the insurance sector. He noted that the Committee would first hear more about the work of the Sustainable Insurance Forum (SIF), as several individual states and the NAIC are members. He noted that after hearing about the SIF, the Committee would hear from an insurer on how it is addressing sustainability and climate issues.

William Harding (SIF) gave an overview of the composition and creation of the SIF and its intended near-future and long-term goals. He addressed work being done or planning to be done as it relates to sustainability and climate. He reviewed the highlights of the SIF's work over its first five years, including several key projects done in partnership with the International Association of Insurance Supervisors (IAIS). He noted that though the SIF has not met in person recently, there is strong engagement with its membership, and the SIF is looking forward to new members joining soon. Lastly, he said the SIF continues to dialogue with experts, both external and internal in relation to the membership, to share insights during active participation workshops.

Commissioner Anderson invited Committee members whose states are part of the SIF to offer their thoughts on how the SIF helps inform domestic efforts and activities related to sustainability and climate. Commissioner Birrane commented that the Solvency Workstream of the Climate and Resiliency (EX) Task Force is researching how to enhance tools to address climate-related financial risk more directly. The Task Force has reviewed international supervisory frameworks as part of this research and released a survey on where U.S. surveillance tools should be enhanced. That analysis led to requests for revisions to the *Financial Condition Examinations Handbook* (Handbook) and the *NAIC Own Risk and Solvency Assessment (ORSA) Guidance Manual* (ORSA Guidance Manual). Commissioner Birrane noted that the Task Force is waiting for comments and plans to hold a public session before deciding to adopt any changes to the Handbook or the ORSA Guidance Manual. She then noted that public panel discussions, a deeper dive into scenario analysis, and stress testing are all part of this discussion. She commended the SIF for its generous assistance to state department staff in providing resources, and she foresees utilizing the SIF's expertise again to help in future deeper scenario analysis and stress testing work. Lastly, she said being an SIF member provides an incredible opportunity for Maryland's insurance department staff to have sophisticated, global training on these issues.

Commissioner Mais highlighted the findings of the United Nations (UN) Intergovernmental Panel on Climate Change's (IPCC's) recent report on climate and its importance to the discussion of the Committee. He noted that Connecticut has the second highest number of uninsured coastal properties, and that was an agenda topic at Connecticut's inaugural conference on climate, which included participants from the Committee, the Federal Insurance Office (FIO), and the SIF. He said the Connecticut Insurance Department will be issuing a bulletin to insurers on managing climate risk that considers current and future risk, with a draft for comment to be released in a few days. He also highlighted an upcoming release of Connecticut's first legislative report that addresses climate risks. He noted that more innovative insurance products are needed, raising awareness for mitigation dollars and maintaining open dialogues with industry. He concluded his comments by noting that Connecticut's application to join the SIF has been approved.

Rakhi Kumar (Liberty Mutual) presented on sustainability and climate from Liberty Mutual's perspective. She highlighted how Liberty Mutual approaches sustainability and its importance to the company's business, and she shared insights around climate scenario work. She outlined the way sustainability and climate are embedded in the workings of Liberty Mutual, explaining its environmental, social, and governance criteria. She provided detailed insights on scenario analysis, including how it provides a better understanding of transition risks affecting companies, coordination—not just commonality in the way forward—and how energy dependency influences policy design.

3. Heard an Update on 2022 Activities of the IAIS

Commissioner Anderson reported that due to time constraints, the update on recent IAIS activities would be circulated via email to the Committee. This update covered the following:

- IAIS committee meetings were held virtually in the latter part of February, as well as in person at the beginning of March in Basel, Switzerland.
- Work continues on developing criteria to assess whether the aggregation method (AM) provides comparable outcomes to the insurance capital standard (ICS). The ICS and AM data collections templates for this year of the monitoring period are expected to be released later this spring.
- On the holistic framework, the on-site portion of the targeted jurisdictional assessments is wrapping up, and work will next move to writing the reports. The U.S. on-site assessment took place in mid-January, which included Connecticut, New Jersey, and New York as state volunteers.
- This year's global monitoring exercise (GME) kicked off earlier this month.
- The Climate Risk Steering Group delivered its recommendations on how the IAIS should: 1) address any gaps in its supervisory material; 2) support members on sharing best practices on climate scenario analysis; and 3) integrate climate-related data elements into the GME.
- On diversity, equity, and inclusion (DE&I), IAIS members are being surveyed as a stock-take on DE&I initiatives currently underway that will eventually lead to a public report expected in the fourth quarter of this year. The survey also intends to help identify possible areas for future work by the IAIS in this area.
- The IAIS has launched a new logo and website as part of its brand modernization process.

4. Heard an Update on International Activities

a. Regional Supervisory Cooperation

Director Dunning reviewed the three topics of focus in 2022 for the European Union (EU)-U.S. Insurance Dialogue Project: 1) climate risk financial oversight, including climate risk disclosures, supervisory reporting, and other financial surveillance; 2) climate risk and resilience, including innovative technology, pre-disaster mitigation, and adaptation efforts, and modelling; and 3) innovation and technology, which will include topics such as big data, artificial intelligence (AI), and supervisory technology (SupTech) as a regulatory tool. He noted that the project's

working groups have met several times and will be producing a summary report of the discussions by the end of this year.

Director Dunning reported that upcoming bilateral discussions are planned with Bermuda, Japan, and Taiwan, among others, and the NAIC will utilize the in-person IAIS June committee meetings and Global Seminar as an opportunity to connect with several colleagues from around the globe. Next, he noted upcoming virtual speaking engagements: 1) Director Cameron will be speaking on supervision in the new normal at a high-level event hosted jointly by the Latin American Association of Insurance Supervisors (ASSAL), the Financial Stability Institute (FSI), and the IAIS; and 2) Commissioner Birrane will be presenting at the Taiwan Insurance Institute's (TII's) East Asia Pacific Insurance Forum in May on regulation and practices of insurtech and consumer protection in the U.S.

Director Dunning reported that the 2022 NAIC Spring International Fellows Virtual Program will take place May 16–20. He said to plan for the in-person Fall 2022 Fellows Program scheduled to begin Oct. 10, any state interested in hosting a Fellow should contact NAIC staff.

b. OECD

Director Dunning reported that since the last meeting of the Organisation for Economic Co-operation and Development's (OECD's) Insurance and Private Pensions Committee (IPPC) in early December, work continues on a variety of projects. He said the NAIC recently contributed on three of the IPPC's initiatives in particular: 1) the Global Insurance Statistics framework; 2) a survey on improving health, wellbeing, and care through digital tools in insurance; and 3) a state insurance regulator survey on leveraging emerging technologies for risk management.

5. Discussed Other Matters

Commissioner Anderson reminded attendees about the NAIC's 2022 International Insurance Forum to be held in Washington, DC, May 12–13.

Commissioner Ommen commented on the importance of state insurance department staff involvement in international discussions and activities, as it helps ensure informed NAIC decision making on and influence over IAIS and other international work. Commissioner Anderson followed up on this by noting that building up a "U.S. bench" is consistent with that approach, and NAIC staff will further explore how to get state department staff more involved.

Commissioner Anderson ended the meeting by congratulating Director Farmer on his retirement and thanking him for his dedicated service to the NAIC and its international work.

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

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