

2023 Fall National Meeting

Orlando, Florida

## INTERNATIONAL INSURANCE RELATIONS (G) COMMITTEE

Friday, December 1, 2023

3:45 – 4:45 p.m.

### Meeting Summary Report

The International Insurance Relations (G) Committee met Dec. 1, 2023. During this meeting, the Committee:

1. Adopted Summer National Meeting minutes.
2. Adopted its Sept. 14 minutes. During this meeting, the Working Group took the following action:
  - A. Approved NAIC comments on the International Association of Insurance Supervisors (IAIS) public consultations on the draft revised Insurance Core Principle (ICP) 14 (Valuation) and ICP 17 (Capital Adequacy).
3. Adopted its 2024 proposed charges, which included some minor, editorial updates.
4. Facilitated a discussion on the evolution of group capital and supervisory recognition, including: 1) a background overview of the financial crisis, improving group supervision, and addressing reinsurance collateral; 2) a review of the *Credit for Reinsurance Model Law* (#785) and *Credit for Reinsurance Model Regulation* (#786), reciprocal and qualified jurisdictions, and the “Bilateral Agreement Between the United States of America and the European Union on Prudential Measures Regarding Insurance and Reinsurance” (EU Covered Agreement) and the “Bilateral Agreement Between the United States of America and the United Kingdom on Prudential Measures Regarding Insurance and Reinsurance” (UK Covered Agreement); and 3) an update on the NAIC group capital calculation (GCC) and the Federal Reserve Building Block Approach (BBA).
5. Heard an update on recent activities of the IAIS, focusing on its recent Annual Conference.
6. Heard an update on international activities, including: 1) bilateral meetings held on the sidelines of the IAIS meetings in Tokyo; 2) recent meetings, events, and speaking engagements with international insurance regulators; and 3) the NAIC Fall 2023 International Fellows Program.