

*2024 Summer National Meeting
Chicago, Illinois*

FINANCIAL CONDITION (E) COMMITTEE

Thursday, August 15, 2024
8:00 – 9:00 a.m.

Meeting Summary Report

The Financial Condition (E) Committee met Aug. 15, 2024. During this meeting, the Committee:

1. Adopted its Aug. 2, June 12, and Spring National Meeting minutes. During these meetings, the Committee took the following action:
 - A. Discussed risk-based capital (RBC) proposal 2023-17-CR.
 - B. Exposed RBC proposal 2024-20-CR for a public comment period that ended July 30.
 - C. Adopted RBC proposal 2024-20-CR MOD.
2. Adopted the reports of the following task forces and working groups: Accounting Practices and Procedures (E) Task Force; Capital Adequacy (E) Task Force; Examination Oversight (E) Task Force; Financial Stability (E) Task Force; Receivership and Insolvency (E) Task Force; Reinsurance (E) Task Force; Risk Retention Group (E) Task Force; Risk-Focused Surveillance (E) Working Group; and National Treatment and Coordination (E) Working Group. The Committee also adopted the report of the Valuation of Securities (E) Task Force, except for the action taken by the Task Force on its Securities Valuation Office (SVO) discretion proposal, which the Committee plans to consider during a future meeting.
3. Received a status report from the Risk-Based Capital Investment Risk and Evaluation (E) Working Group.
4. Received a status report from the Valuation of Securities (E) Task Force.
5. Exposed a draft request for proposal (RFP) for assistance with the due diligence process of rating agencies for a 60-day public comment period ending Oct. 14.
6. Received an update on a revised investment framework and related document and re-exposed the revised documents for a 60-day public comment period ending Oct. 14.
7. Heard a federal update from NAIC staff on Basel III.
8. Heard a presentation from BlackRock on commercial mortgages.