Draft Pending Adoption

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International Insurance Relations (G) Committee
Columbus, Ohio
August 13, 2026

The International Insurance Relations (G) Committee met in Columbus, OH, Aug. 13, 2026. The following Committee members participated: Eric Dunning, Chair (NE); Timothy J. Temple, Vice Chair (LA); Ricardo Lara (CA); Joshua Hershman (CT); John F. King represented by Martin Sullivan (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 Beth Vollucci (RI); Jon Pike (UT); and Nathan Houdek and Rebecca Easland (WI).

1. Adopted its July 23 and Spring National Meeting Minutes

Director Dunning reported that the Committee met July 23. During this meeting, the Committee took the following action: 1) adopted a motion to approve NAIC comments on the International Association of Insurance Supervisors (IAIS) public consultation on the draft issues paper on customers receiving value from insurance products; and 2) heard an update on recent and planned activities with the Association of Latin American Insurance Supervisors (ASSAL).

Commissioner Lara made a motion, seconded by Director Cameron, to adopt the Committee's July 23 (Attachment One) and March 24 (*see NAIC Proceedings – Spring 2026, International Insurance Relations (G) Committee*) minutes. The motion passed unanimously.

2. Adopted the Report of the Aggregation Method Implementation (G) Working Group, Including Recommendations to the Committee

Easland reported the Working Group met Aug. 12 (Attachment Two) and took the following action: 1) adopted its June 11, June 2, and Spring National Meeting minutes; 2) discussed its activities, including the conclusion of its review of U.S. group solvency regulation and the status, pending adoption by the Committee, of the review's recommendations for implementation of the insurance capital standard (ICS) via the Aggregation Method (AM); and 3) received an update on the finalization of documentation of the AM.

Commissioner Temple made a motion, seconded by Commissioner Lara, to adopt the report of the Aggregation Method Implementation (G) Working Group.

Next, Easland explained the work the Working Group has undertaken to reach the point of making recommendations to the Committee. She explained that a set of draft recommendations targeted to where potential gaps and refinements could best be addressed was released for public comment in the spring, and feedback was incorporated during a series of meetings that culminated in the approval of an updated set of recommendations. In presenting the final recommendations (Attachment Three) to the Committee, Easland noted that given their high-level nature, they would next be referred to the relevant technical working groups to determine how best to put them into practice.

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Director Dunning said the recommendations would be referred to the Financial Condition (E) Committee, and subsequent work will likely take place within the Group Capital Calculation (E) Working Group and would be subject to the usual NAIC process.

Director Fox made a motion, seconded by Director Gillespie, to approve the recommendations of the Aggregation Method Implementation (G) Working Group to be referred to the Financial Condition (E) Committee. The motion passed unanimously.

3. Discussed Activities Related to Cross-Border Reinsurance

Director Dunning explained the growing interest both domestically and internationally in cross-border reinsurance. He provided a review of state insurance regulators' roles in monitoring and contributing to the topic.

Ethan Sonnichsen (NAIC) explained that NAIC work aimed to balance global capital initiatives to ensure U.S. policyholder protection remains a priority. He provided historical background on U.S. and international milestones in cross-border reinsurance issues and the NAIC's involvement in reinsurance collateral and development of the qualified and reciprocal jurisdictions processes. Sonnichsen also highlighted interactions with U.S. federal agencies and other international regulatory organizations, as well as the covered agreements that were signed over the past two decades.

Director Gillespie asked about the potential for other covered agreements in the future. Sonnichsen noted that the NAIC's qualified jurisdiction process is the best way forward, and currently, there are no other covered agreements on the horizon.

William Mason (Guernsey Financial Services Commission—GFSC), Lisa Peterson (GFSC), and Katherine Jane (GFSC) spoke to the Committee about the risk-based capital (RBC) and regulatory framework for insurance regulation in Guernsey, and about how the jurisdiction views cross-border reinsurance from both a market and supervisory perspective. They explained that their regulatory framework is based on principles of the IAIS, as reflected through the Insurance Core Principles (ICPs). Peterson outlined the GFSC's philosophy on capital, which is similar to other jurisdictions in that it is important for understanding risk and is critical to policyholders and consumer protection. Additionally, Jane spoke about the GFSC's role as chair of the Group of International Insurance Centre Supervisors (GIICS).

Commissioner Lara asked the GFSC representatives to expand on how the reinsurers within the GFSC are approaching U.S. climate-related risks, such as those in California. Peterson said reinsurers are most ready to support hurricane risks, but there is interest in legacy-type catastrophe modeling, and there is communication with U.S. underwriters.

Director French asked about specific challenges for the GIICS regions, given their level of geographical and economic diversity. Jane said a primary challenge is that members are made up of small jurisdictions, so bandwidth can be limited, and knowledge sharing is a useful tool to ensure supervisors in smaller jurisdictions are supervising adequately and at a correct level.

4. Heard an Update on IAIS Activities

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Director Dunning provided updates on activities at the IAIS, including the appointment of Gerry Cross, formerly of the Central Bank of Ireland, as the new IAIS Secretary General. Committee members involved with the IAIS shared initial positive interactions as he began his appointment.

Director Dunning said that the IAIS Global Seminar Leadership Dialogue was held in July as a virtual event. Commissioner White participated in his capacity as an IAIS Executive Committee Vice Chair. Work is underway on the implementation assessment of the ICS, with the first phase being the baseline assessment (BSA), and participating members recently completed a self-assessment questionnaire template. For the U.S., the template and instructions were designed to reflect the specificities of the AM.

Director Dunning then provided updates on IAIS working groups and task forces. The Operational Resilience Working Group is drafting a members-only report on third-party risk, expected to be published in early 2027. The Market Conduct Working Group is reviewing public consultation comments on its issues paper on customers receiving value from insurance products with a goal of finalizing the paper by the end of the year. The Governance Working Group's member-only guidance on effective interactions with insurers' boards and senior management was recently made available. The Protection Gaps Task Force is developing resources, including case studies and a central information hub, to support supervisors and policymakers in identifying and addressing natural catastrophe insurance protection gaps. The Global Monitoring Exercise is underway, including last month's publication of the mid-year Global Insurance Market Report.

5. Heard an Update on International Cooperation Activities

Commissioner Temple summarized NAIC participation in recent and upcoming international cooperation activities, beginning with an update on the International Monetary Fund's (IMF) Financial Sector Assessment Program (FSAP) of the U.S., which is getting underway. The FSAP will assess the U.S. against a subset of the IAIS ICPs, and Dan Bumpus (VA) is serving as the state regulator lead for this project and will work with NAIC committee support throughout the assessment. The Committee will receive updates on the FSAP as the work progresses.

Next, Commissioner Temple reported on international events since the Spring National Meeting that NAIC members and committee support participated in. In March, El Centro de Investigación para el Desarrollo del Seguro Insurance Week took place in Mendoza, Argentina, and on the sidelines of that, the Association of Latin American Insurane Supervisors (ASSAL) board also held its retreat.

In April, NAIC members and committee support attended the Association of Bermuda Insurers and Reinsurers' Risk Forum, the Bermuda Monetary Authority's (BMA's) Forum in Bermuda, and a series of bilateral meetings with Moroccan insurance officials in Rabat. They also presented at the 12th Rendez-vous de Casablanca de L'Assurance in Casablanca, the Canadian Council of Insurance Regulators meeting in Montreal, and the High-Level Conference on Insurance Supervision for Latin America and the Caribbean in Costa Rica, organized jointly by ASSAL, the Financial Stability Institute, and the IAIS.

In May, NAIC Members and committee support participated in Insurance Europe's 16th International Conference in Brussels, Belgium. In June, they attended the Superintendency of Insurance and Reinsurance of Panama's Insurance Sector Supervision Forum in Panama City, Panama, and in July, they participated in the East Asia Pacific Insurance Forum in Taipei, Taiwan.

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Commissioner Temple reported on ASSAL recent activities, including a virtual workshop on natural catastrophe risk exposure, reporting, and resiliency in July.

6. Heard an Update on Financial Strengthening Efforts in Africa

Elias Omondi (Financial Sector Deepening Africa—FSD Africa) provided an update on financial market strengthening efforts to achieve sustainable and inclusive economic growth in Africa.

Commissioner Lara and Director Fox spoke about the value of designing inclusive insurance solutions for climate-related risks and noted the regulatory initiatives' synergy that exists across jurisdictions and welcomed continued conversation.

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

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To be considered by the Executive (EX) Committee and Plenary, XXX, 2026
Adopted by the International Insurance Relations (G) Committee, Nov. 16, 2026

2027 Proposed Charges

INTERNATIONAL INSURANCE RELATIONS (G) COMMITTEE

The mission of the International Insurance Relations (G) Committee is to: 1) coordinate NAIC participation in discussions on international activities and issues and the development of insurance regulatory and supervisory standards and other materials; 2) promote international cooperation; 3) coordinate on international insurance matters with the U.S. federal government, including the U.S. Department of the Treasury (Treasury Department), the Federal Reserve Board (FRB), the Office of the U.S. Trade Representative (USTR), the U.S. Department of Commerce (DOC), and other federal agencies; and 4) provide an open forum for NAIC communication with U.S. interested parties, stakeholders, and among its members on international insurance matters.

Ongoing Support of NAIC Programs, Products, or Services

1. The **International Insurance Relations (G) Committee** will:
   A. Monitor and assess activities at international organizations, such as the International Association of Insurance Supervisors (IAIS), the Financial Stability Board (FSB), the Organisation for Economic Co-operation and Development (OECD), and the Sustainable Insurance Forum (SIF), that affect U.S. insurance regulation, U.S insurance consumers, and the U.S. insurance industry.
   B. Support and facilitate the participation of state insurance regulators and the NAIC in relevant workstreams of international organizations.
   C. Develop NAIC policy on international activities and issues, coordinating, as necessary, with other NAIC committees, task forces, and working groups, and communicating key international developments to those NAIC groups.
   D. Coordinate and facilitate state efforts to participate in key bilateral and multilateral dialogues, projects, conferences, and training opportunities with international regulators and international organizations, both directly and in coordination with the federal government, as appropriate.
   E. Strengthen foreign regulatory systems and relationships by interacting with international regulators and sharing U.S. supervisory best practices, including conducting outreach, an International Fellows Program, and educational (technical assistance) seminars to provide an understanding of the U.S. state-based system of insurance regulation.
   F. Coordinate the NAIC's participation in the International Monetary Fund (IMF)/World Bank Financial Sector Assessment Program (FSAP).
   G. Coordinate state efforts to assist in achieving U.S. international trade objectives through reviewing relevant materials, developing input, and providing assistance and expertise on insurance matters to the USTR and/or other federal entities.

INTERNATIONAL INSURANCE RELATIONS (G) COMMITTEE (*Continued*)

2. The **Aggregation Method Implementation (G) Working Group** will:
   A. Review group capital regulation of U.S. groups and their potential for comparable implementation of the insurance capital standard (ICS), including:
      i. Sensitivity to changes in interest rates and their impact on the solvency of the U.S. life groups.
      ii. Supervisory intervention of U.S. groups on group capital grounds.
      iii. Use of scalars and choice of regulatory intervention points.
      iv. Reporting and disclosure requirements.
   B. Coordinate the U.S. implementation of the ICS via the Aggregation Method (AM) by recommending:
      i. Potential domestic refinement.
      ii. The final AM.
   C. Monitor any further development of ICS at the IAIS and what implications those may have for the implementation of the AM.
   D. Report to, and coordinate with, the International Insurance Relations (G) Committee and any relevant groups under the Financial Condition (E) Committee.

NAIC Committee Support: Ryan Workman/Nikhail Nigam

Draft: 11/3/26

Aggregation Method Implementation (G) Working Group
Virtual Meeting
November 2, 2026

The Aggregation Method Implementation (G) Working Group of the International Insurance Relations (G) Committee met Nov. 2, 2026. The following Working Group members participated: Rebecca Easland, Chair (WI); John F. Rehagen, Vice Chair (MO); William Arfanis (CT); Kevin Clark (IA); Christopher Joyce (MA); Anthony Quandt (NE); David Wolf (NJ); Bob Kasinow (NY); Patrick Smock (RI); and Dan Bumpus (VA).

1. Adopted its Summer National Meeting minutes

Rehagen made a motion, seconded by Quandt, to adopt the Working Group's Aug. 12 minutes (see NAIC Proceedings – Summer 2026, International Insurance Relations (G) Committee, Attachment Three). The motion passed unanimously.

2. Received an Update on its Timeline and Activities

Easland presented an update on the Working Group's activities and a timeline for completing its remaining deliverables, including reporting/disclosure, a stress testing paper, and the finalization of the Aggregation Method (AM).

Easland began by discussing a plan for considering implementation of Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) reporting/disclosure standards via the AM. She noted these standards will be finalized in December and said that input will be welcome for options to consider starting in January. Ned Tyrrell (NAIC) described the drafting of a paper on how the impact of stress scenarios on group capital calculation (GCC) results can be calculated. He emphasized this would be a reference paper and not a new requirement, and stakeholders would be encouraged to provide examples.

3. Heard an Update on the Finalization of the AM

Tyrrell provided an update on the finalization of the AM. This included a comparison of the final AM to the provisional AM released in 2023 and a description of the working draft that was included in the meeting materials (Attachment 3).

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

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