Draft date: 10/29/26

2026 Fall National Meeting
Dallas, Texas

REINSURANCE (E) TASK FORCE
Sunday, November 15, 2026
8:00 – 9:00 a.m.
Convention Center—Grapevine CD—Level 3

ROLL CALL

NAIC Member	Representative	State/Territory
Ricardo Lara, Chair	Monica Macaluso	California
Angela L. Nelson, Vice Chair	John F. Rehagen	Missouri
Mark Fowler	Sheila Travis	Alabama
Heather Carpenter	David Phifer	Alaska
Peter M. Fuimaono	Elizabeth Perri	American Samoa
Michael Conway	Rolf Kaumann	Colorado
Joshua Hershman	Wanchin Chou	Connecticut
Trinidad Navarro	Nicole Brittingham	Delaware
Michael Yaworsky	Bradley Trim	Florida
John F. King	Martin R. Sullivan	Georgia
Michelle B. Santos	Michelle B. Santos	Guam
Ann Gillespie	Ann Gillespie	Illinois
Doug Ommen	Kim Cross	Iowa
Vicki Schmidt	Tish Becker	Kansas
Sharon P. Clark	Rodney Hugle	Kentucky
Timothy J. Temple	Tom Travis	Louisiana
Michael T. Caljouw	Christopher Joyce	Massachusetts
Julia Dreier	Ben Slutsker	Minnesota
Eric Dunning	Andrea Johnson	Nebraska
Ned Gaines	Diana Branciforte	Nevada
Susan Ochs	Susan Ochs	New Jersey
Kaitlin Asrow	Avani Shah/Michael Campanelli	New York
Mike Causey	Jessica Price	North Carolina
Jon Godfread	Matt Fischer	North Dakota
Remedio C. Mafnas	Charlette C. Borja	Northern Mariana Islands
Judith L. French	Cameron Piatt	Ohio
Glen Mulready	Eli Snowbarger	Oklahoma
TK Keen	Paul Throckmorton	Oregon
Michael Humphreys	Diana L. Sherman	Pennsylvania
Suzette M. Del Valle	Glorimar Santiago	Puerto Rico
Carter Lawrence	Trey Hancock	Tennessee
Amanda Crawford	Jamie Walker	Texas

NAIC Member	Representative	State/Territory
Tregenza A. Roach	Glendina Matthew	U.S. Virgin Islands
Scott A. White	Doug Stolte	Virginia
Erin K. Hunter	Justin E. Parr	West Virginia
Nathan Houdek	Mark McNabb	Wisconsin

NAIC Committee Support: Jake Stultz/Dan Schelp

AGENDA

1. Consider Adoption of its Sept. 14 and July 20 Minutes —*Monica Macaluso (CA)* — Attachment One, Attachment Two

2. Consider Adoption of the Report of the Reinsurance Financial Analysis (E) Working Group—*Rolf Kaumann (CO)*

3. Receive a Status Report on the Reinsurance Activities of the Mutual Recognition of Jurisdictions (E) Working Group—*John Rehagen (MO)*

4. Receive an Update on *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55)—*Fred Andersen (MN)*

5. Receive an Update on the Reinsurance Recapture and Counterparty Risk Project at the Life Risk-Based Capital (E) Working Group—*Ben Slutsker (MN)*

6. Discuss Longevity Reinsurance—*Monica Macaluso (CA)*

7. Discuss Ongoing Projects at the NAIC That Affect Reinsurance —*Monica Macaluso (CA)*

8. Discuss Any Other Matters Brought Before the Task Force —*Monica Macaluso (CA)*

9. Adjournment

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Reinsurance (E) Task Force
E-Vote
Sept. 14, 2026

The Reinsurance (E) Task Force conducted an e-vote that concluded Sept. 14, 2026. The following Task Force members participated: The following Task Force members participated: Ricardo Lara, Chair, represented by Monica Macaluso (CA); Angela L. Nelson, Vice Chair, represented by John F. Rehagen (MO); Michael Conway represented by Rolf Kaumann (CO); Joshua Hershman represented by Wanchin Chou (CT); Michelle B. Santos represented by Alice Cruz (GU); Ann Gillespie (IL); Vicki Schmidt represented by Tish Becker (KS); Timothy J. Temple represented by Tom Travis (LA); Grace Arnold represented by Ben Slutsker (MN); Mike Causey represented by Jessica Price (NC); Jon Godfread represented by Matt Fischer (ND); Eric Dunning represented by Andrea Johnson (NE); Susan Ochs represented by David Wolf (NJ); Kaitlin Asrow represented by Michael Campanelli (NY); Judith L. French represented by Cameron Piatt (OH); Glen Mulready represented by Eli Snowbarger (OK); TK Keen represented by Paul Throckmorton (OR); Michael Humphreys represented by Diana L. Sherman (PA); Suzette M. Del Valle represented by Glorimar Santiago (PR); Carter Lawrence represented by Trey Hancock (TN); Amanda Crawford represented by Jamie Walker (TX); Scott A. White represented by Doug Stolte (VA); Nathan Houdek represented by Mark McNabb (WI); and Erin K. Hunter represented by Justin E. Parr.

1. Adopted its 2027 Proposed Charges and Those of its Working Groups

The Task Force considered its proposed 2027 charges and those of its working group. There were no changes proposed from the 2026 charges.

The Task Force members voted unanimously to adopt its proposed 2027 charges and those of its working groups (Attachment One). Having no further business, the Reinsurance (E) Task Force adjourned.

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Reinsurance (E) Task Force
Virtual Meeting
July 20, 2026

The Reinsurance (E) Task Force met July 20, 2026. The following Task Force members participated: Ricardo Lara, Chair, represented by Monica Macaluso (CA); Angela L. Nelson, Vice Chair, represented by John F. Rehagen (MO); Heather Carpenter represented by David Phifer (AK); Mark Fowler represented by Sheila Travis (AL); Michael Conway represented by Rolf Kaumann (CO); Joshua Hershman represented by Wanchin Chou (CT); Trinidad Navarro represented by Charles Santana (DE); Michael Yaworsky represented by Bradley Trim (FL); John F. King represented by Davis Camuso (GA); Doug Ommen represented by Carrie Mears (IA); Ann Gillespie represented by Eric Wisz (IL); Vicki Schmidt represented by Tish Becker (KS); Sharon P. Clark represented by Rodney Hugle (KY); Timothy J. Temple represented by Stephen Kowalski (LA); Michael T. Caljouw represented by Christopher Joyce (MA); Grace Arnold represented by Fred Andersen (MN); Mike Causey represented by Jessica Price (NC); Jon Godfread represented by Matt Fischer (ND); Eric Dunning represented by Andrea Johnson (NE); Susan Ochs represented by John Tirado and David Wolf (NJ); Ned Gaines represented by Diana Branciforte (NV); Kaitlin Asrow represented by Michael Campanelli (NY); Judith L. French represented by Cameron Piatt (OH); Glen Mulready represented by Eli Snowbarger (OK); TK Keen represented by Paul Throckmorton (OR); Michael Humphreys represented by Diana L. Sherman (PA); Carter Lawrence represented by Trey Hancock (TN); Amanda Crawford represented by Jamie Walker (TX); Scott A. White represented by Kevin Shaw (VA); and Nathan Houdek represented by Mark McNabb (WI).

1. Adopted its June 22 and Spring National Meeting Minutes

The Task Force met June 22. During this meeting, it took the following action: 1) adopted a response to the Statutory Accounting Principles (E) Working Group regarding derecognized net negative interest maintenance reserve's (IMR's) impact on reinsurance collateral.

Walker made a motion, seconded by Sherman, to adopt the Task Force's June 22 (Attachment One) and March 2 minutes (*see NAIC Proceedings—Spring 2026, Reinsurance (E) Task Force*). The motion passed unanimously.

2. Adopted the Report of the Reinsurance Financial Analysis (E) Working Group

Kaumann stated that the Reinsurance Financial Analysis (E) Working Group met in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to approve several certified and reciprocal jurisdiction reinsurers for passporting.

Kaumann stated that the Working Group has now approved 110 reciprocal jurisdiction reinsurers and 40 certified reinsurers for passporting and that 49 states and two territories have passported a reciprocal jurisdiction reinsurer. He noted that the list of passported reinsurers can be found on the NAIC's certified and reciprocal jurisdiction reinsurer web page. Kaumann noted that all 50 states, as well as Washington, DC, Puerto Rico, and Guam, have passported certified and reciprocal jurisdiction reinsurers.

Kaumann made a motion, seconded by Rehagen, to adopt the report of the Working Group. The motion passed unanimously.

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3. Received a Status Report on the Reinsurance Activities of the Mutual Recognition of Jurisdictions (E) Working Group

Rehagen stated that the Working Group last met Oct. 21, 2025, in regulator-to-regulator session, pursuant to paragraph 8 (international regulatory matters) of the NAIC Policy Statement on Open Meetings, to reapprove the status of Bermuda, France, Germany, Ireland, Japan, Switzerland, and the United Kingdom (UK) as qualified jurisdictions and Bermuda, Japan, and Switzerland as reciprocal jurisdictions. He noted that Bermuda, Japan, and the UK are in the process of making changes to their regulatory systems and that NAIC committee support are monitoring the implementation of these changes and will report any findings to the Working Group.

4. Received an Update on AG 55

Andersen provided an update on the results of the first year of reporting under *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55). He stated that AG 55 was adopted by the NAIC and is effective for 2025 year-end reporting. AG 55 requires disclosures regarding reserve adequacy after certain reinsurance transactions take place. These transactions are for cases where the reinsurer is not required to provide reserve asset adequacy reports to U.S. state regulators. Then the treaties are in scope. Andersen stated that this commonly occurs with offshore life and annuity reinsurance or with certain life and annuity captive reinsurance transactions.

Andersen provided a presentation that was included in the meeting materials (Attachment Two). He stated that the question of interest is whether reduced reserves resulting from these transactions are still adequate to pay future claims, whether there are reserves available to cover moderately adverse conditions, and whether there is capital available to cover more severe conditions.

Andersen stated that the first filings were received in the second quarter of 2026, and 55 filings from 80 life insurers were received. Some of those 80 life insurers had multiple transactions in scope. He noted that the work performed so far has been at a higher level and has been conducted by the Valuation Analysis (E) Working Group, and that the Working Group plans to conduct more detailed work on the files received, focusing on reviews of higher priority companies. He stated that these higher-priority companies tend to be those with a high percentage of their liabilities ceded offshore or to captives, so they have more at stake with the performance of the reinsurance business. He reiterated that these reviews are still in early stages.

Andersen stated that the Working Group has started interactions with some companies but has come to no firm conclusions yet regarding reserve adequacy, and at this point, it mainly has observations and areas to pursue a better understanding. He did note that one finding is that many annuity blocks have lower reserve amounts supporting them after offshore reinsurance or captive reinsurance. This is compared with the higher reserves held when companies calculated the reserves based on U.S. statutory reserve amounts prior to the reinsurance transaction.

Andersen stated that AG 55 tests this lower reserve amount for adequacy, and through the reviews so far, they have identified common reasons that companies have provided for the reduction in reserves from U.S. statutory amounts. One is that the company may state that it expects its asset returns to be higher than the returns reflected in the U.S. statutory discount rate, and that U.S. statutory discount rates are based on average corporate bond yields. Another reason for the reduction in reserves is that they expect policyholder behavior to be less efficient than assumed in U.S. statutory standards. He noted that a company may have a fixed index annuity with a guaranteed living withdrawal benefit, and the guaranteed living withdrawal benefit might have a higher present value than the cash value.

Andersen stated that revisions to the fixed annuity reserve standards were also adopted in 2025. He noted that this is part of the principles-based reserving (PBR) project, and this reserve change, known as *Valuation Manual* (VM)-22, Requirements for Principle-Based Reserves for Non-Variable Annuities, is part of the *Valuation Manual,* which oversees reserved standards for life insurers. He noted that one of the things the Working Group is trying to figure out is whether the dynamics change under legacy reserve standards for companies, as some companies are trying to reduce reserves from the legacy U.S. statutory standards, and now there is a new standard in place for business written in 2026 and later.

Andersen stated that another finding was that in many cases, reserves were not reduced as a result of offshore or captive reinsurance, so the company may say they are holding reserves at 100% of the U.S. statutory level. He noted that in the U.S. system, reserves are intended to cover moderately adverse conditions, but companies are expected to have excess capital to cover more severe conditions. He added that the goal is to ensure those safeguards are still in place after these offshore or captive reinsurance treaties take place. So, if a company is holding sufficient reserves, but no additional capital is dedicated to support the block, it would essentially be the equivalent, and anything close to that low level would trigger action levels or control levels. He noted that at this point, the Working Group is trying to better understand what is acting like a reserve and what is acting like excess capital so it can put the full picture together to ensure that the safeguards are in place.

Andersen stated that following the work so far in the AG 55 reviews, the regulatory group has developed an initial list of topics of regulatory interests and that these are in the categories of actuarial, asset-related, and reinsurance-related topics. He stated that the areas of interest include verifying the reasonableness of actuarial assumptions used in reserve adequacy testing and reviewing the valuation of level three assets, which do not have clear market values. For these assets, regulators are examining the likelihood of incorrect asset valuation and the potential effect on claims-paying ability if the assets are not valued correctly. He stated that regulators are also looking to the transparency of assets held by offshore reinsurers and are starting to verify balance sheets of reinsurers, in part to help ensure the reserve amount being tested for adequacy is based on the reserve amount held by the reinsurer. He added that regulators are also continuing to investigate the reasons for the use of offshore and captive reinsurance.

Andersen stated that a rather drastic change has been the adoption of the VM-22 reserving rules, and regulators want to understand the dynamics of how that might impact the reasons for offshore and captive reinsurance going forward. He noted that the Working Group will continue reaching out to companies to better understand the issues. This work will include company-specific and industry-wide analysis, and he will continue presenting the findings during future Task Force meetings.

5. Received a Status Report on Projects at the NAIC that Affect Reinsurance

Macaluso provided an update on an initiative related to offshore life reinsurance. She noted that Task Force leadership and NAIC committee support are in the process of working on possible next steps and that the Task Force may conduct more educational sessions. Additionally, they may consider bringing in regulators from different offshore jurisdictions to provide a better understanding of their regulatory regime and how they operate as regulators.

Macaluso stated that the California Department of Insurance (DOI), with the help of the NAIC, held a property/casualty (P/C) reinsurance roundtable for commissioners and senior regulators in July 2025. She stated that the current planned direction is to continue building knowledge, including investing in training, analytics, and regulatory tools to better assess the strength of reinsurance programs and their impact on solvency. She noted that the NAIC plans to strengthen collaboration through shared data on catastrophe exposure, joint modeling initiatives, and cross-state coordination on public-private solutions. Additionally, the NAIC aims to be proactive and shape the market response through policy, oversight, and engagement.

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Macaluso stated that the NAIC and the Reinsurance Association of America (RAA) conducted a two-day training session for key regulators in Kansas City, MO, in May 2026. The session focused on the basics of how reinsurance programs work, including contract drafting, underwriting, pricing, claim management, and the role of capital markets in supporting the reinsurance industry. She noted that attendees had a chance to hear directly from industry about what they are seeing and were provided with some ideas on enhancements to address these issues. She said this as a solid first step in providing reinsurance education for regulators and hopes to build on this for some additional training courses. Sherman noted that the training session was helpful and provided positive feedback about the content.

Jake Stultz (NAIC) provided a brief update on minor projects at the NAIC that may be of interest to Task Force members. He stated that the Task Force adopted a recommendation to the Statutory Accounting Principles (E) Working Group to use the asymmetrical approach for accounting for net negative IMR, which excludes net negative IMR from the calculation of reserves to be collateralized. He said that there will be further discussions of this and other IMR topics at the Working Group's meeting at the Summer National Meeting. He said that the Macroprudential (E) Working Group continues to focus on its 13-point plan. A major focus of its work has been on cross-border reinsurance, and Stultz recommended that Task Force members follow that Working Group. Stultz noted that the NAIC formed the Risk-Based Capital Model Governance (EX) Task Force, with a mission to develop guiding principles for the risk-based capital (RBC) framework to ensure a consistent approach to future RBC adjustments. He recommended that Task Force members follow this group, as there could be changes that impact reinsurance.

Having no further business, the Reinsurance (E) Task Force adjourned.

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