OUR MEETING WILL BEGIN SHORTLY

International Insurance Relations (G) Committee

November 16, 2026

Virtual Attendees

- Audio will be muted upon entry.
- To request to speak, use the "Raise Hand" feature. The chair will be alerted.
- Video optional.
- Use the “Chat” feature for questions, comments, or assistance.
- If joining by phone, press *6 to mute/unmute.

Webex help or other technical issues: (816) 783-8960
Connect access or other questions: (816) 783-8961

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International Insurance Relations (G) Committee

November 16, 2026

In-person Attendees

Wi-Fi Network: NAIC2026
Password (case sensitive): StrongFuture26

NOVEMBER 14–17
NAIC
2026 FALL NATIONAL MEETING
DALLAS, TX

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1. Consider Adoption of Minutes

Attachment One

– Director Eric Dunning (NE)

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2. Consider Adoption of 2027 Proposed Charges

Attachment Two

– Director Eric Dunning (NE)

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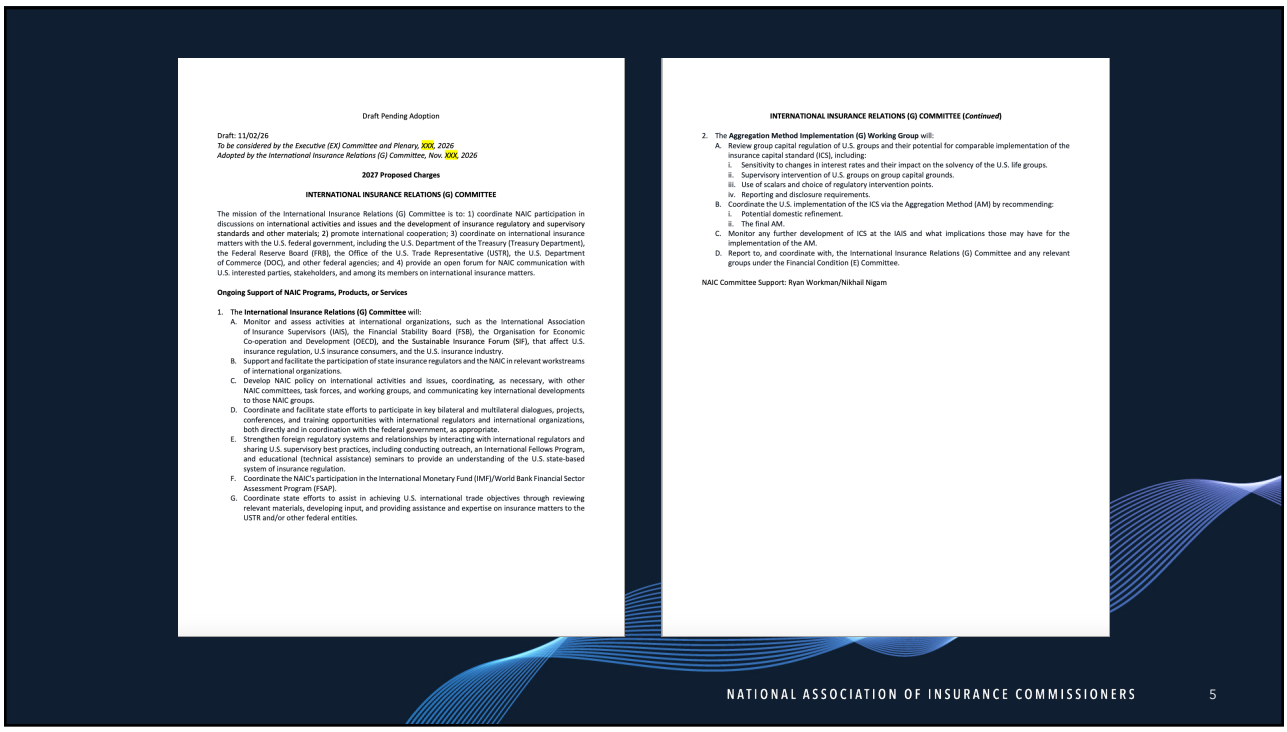

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3. Consider Adoption of the Report of the Aggregation Method Implementation (G) Working Group

Attachment Three

– Rebecca Easland (WI)

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4. Hear a Presentation from the International Monetary Fund (IMF) on its Financial Sector Assessment Program (FSAP)

– Suzette Vogelsang, Senior Financial Sector Expert, IMF
– Jay Surti Assistant Director, Financial Supervision & Regulation, IMF

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The Financial Sector Assessment Program

November 2026
Suzette Vogelsang
Senior Financial Sector Expert, Monetary and Capital Markets Department

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What Is An FSAP?

- The IMF's flagship assessment of a country's financial sector stability and cornerstone of its bilateral (financial stability) surveillance.
- Since 1999, FSAPs identify vulnerabilities, assess resilience, and recommend reforms to strengthen financial systems and support growth.
- Informs Article IV advice and broader policy engagement on macro-financial risks and financial sector reforms, often serving as a basis for follow-up capacity development.
- **Global reach:** 411 assessments concluded across 161 jurisdictions. Conducted jointly with the World Bank in emerging market and developing economies.
- **Continuously evolving:** the program's focus and strategy are reviewed every five years, most recently in September 2026.

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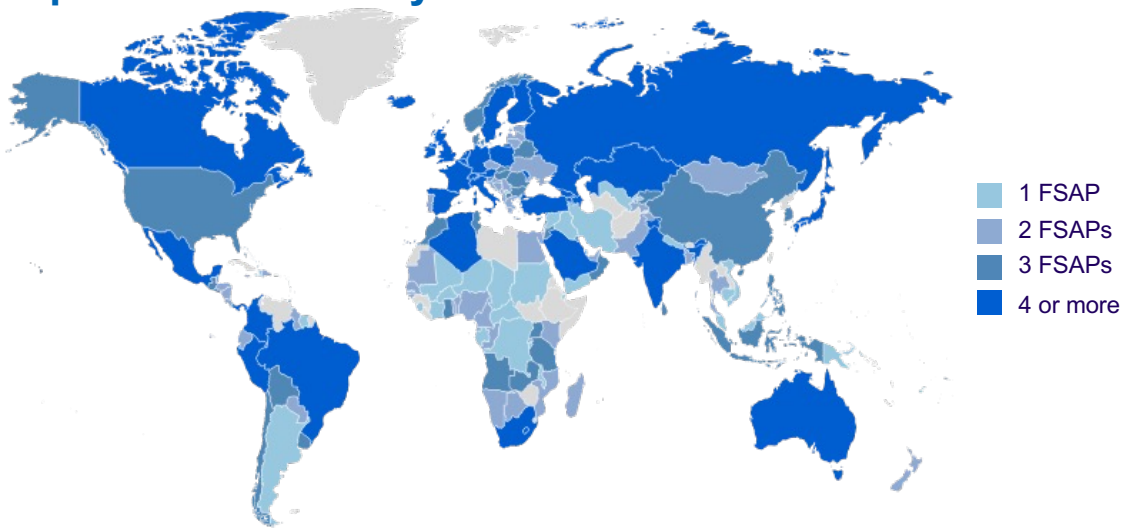
Multiple FSAPs in many countries



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Five facts about FSAPs

1. Since 1999: **Comprehensive** and **in-depth** financial sector assessment: identifies vulnerabilities, recommends medium-term reforms, helps **build capacity…**
2. …conducted by IMF for advanced economies; jointly by the **IMF** (financial stability) and **World Bank** (development) for developing countries and EMs.
3. Since 2009: Stability assessments have **three pillars**: risk assessment, financial sector policy framework, and financial safety nets
4. Since 2010: stability assessments are **mandated** for jurisdictions determined to have systemically important financial sectors every five years, and…
5. …are a part of the key jurisdictions' **surveillance**, providing **independent** assessment, consistent across countries.

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Three FSAP Pillars

Pillar 1	Pillar 2	Pillar 3
Financial System Risk Analysis	Financial Stability Policy Framework	Crisis Management & Resolution Framework
Structure & Soundness of the System **Systemic Risk Analysis, including stress testing** • Banks • NBFIs (including insurance) • Nonfinancial corporates • Households • Climate **Cross-sectoral/border interconnectedness**	**Regulation, Supervision and Oversight** • Banks • NBFIs (including insurance) • FMIs • Operational Resilience, including cyber resilience **Systemic Risk Oversight Framework & Tools** **AML/CFT**	**Crisis preparedness and crisis resolution frameworks** • Bank Recovery & Resolution **Financial safety nets** • Deposit insurance • Lender-of-last-resort arrangements

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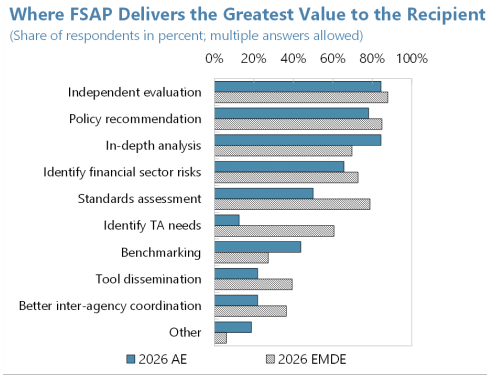
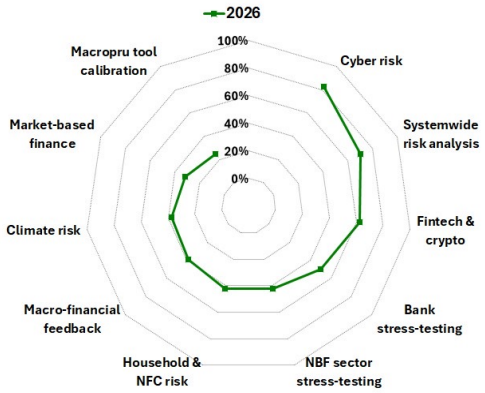
Authorities value FSAPs: want more coverage of systemwide and cyber risk analyses

Authorities value independent evaluations, clear recommendations, and in-depth risk assessment.



Source: 2026 FSAP Review Surveys--Authorities; IMF.

They also favor more system-wide risk analysis in future FSAPs, with cyber risk a top priority.



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Evolving risks and the future of FSAP

Evolving financial stability landscape

NBFIs and interconnectedness
Systemwide linkages, liquidity risk, private finance

Sovereign-financial linkages
High sovereign debt; NBFIs, repos, derivatives

Financial market infrastructures
Globally systemic FMIs; procyclical margin calls

Digitalization
Cyber risk, crypto assets, AI

Climate change
Physical risks and insurance protection gaps

How FSAP analysis adapts

- **Bank-NBFI linkages and interconnectedness mapping**
- **Systemwide risk analyses spanning banks and NBFIs**
- **Activity-based approach for key markets**
- **Collaboration with authorities on bespoke risks**
- **More focused coverage of financial stability policy frameworks under Pillar 2 and 3**
  - **Deeper coverage of FMIs**
- **AML/CFT analysis under new guidance**

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2026 FSAP Review: Strengthening Agility, Focus and Impact

Scope
- Risk-based, modular, tailored
- Greater focus on NBFIs/FMIs where relevant

Traction
- Recommendations more actionable
- CD, Communication strategy

Participation
- Methodological changes for the SIFS identification
- Voluntary FSAP - criteria for prioritizing demand

Resources
- Maintain flat real envelope
- Contain per FSAP costs via streamlining, efficiency measures

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SIFS — The Revised List

47 → 42
members with SIFS (+ euro area)

21
on the 5-year cycle

21
on the 10-year cycle

>90%
of global financial assets on 5-year list

5-year — model-based (17)	5-yr — judgment (4)	10-year cycle (21)	Exit list (6)
Australia, Brazil, Canada, China, France, Germany, China-Hong Kong SAR, India, Italy, Japan, Korea, Netherlands, Singapore, Spain, Switzerland, United Kingdom, United States	Belgium Luxembourg Sweden Saudi Arabia	Austria, Czech Republic, Denmark, Finland, Greece, Indonesia, Ireland, Malaysia, Mexico, New Zealand, Norway, Poland, Portugal, Romania, Russia, Slovak Republic, South Africa, Thailand, Türkiye, UK-Cayman Islands, United Arab Emirates	Argentina Chile Colombia Hungary Peru Philippines

Green names – jurisdictions' assessment frequency is reduced from 5 years to 10 years
Red name – new addition

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Insurance regulation and supervision in FSAPs

- **Part of Pillar II:** Coverage and **scope varies by jurisdiction**, as relevant from financial stability perspective
- **Focus:** Identifying areas for improvement in the regulatory and supervisory framework for insurance
- **Modular approach:** Introduce more flexibility for the depth of assessments under each pillar. When insurance reg/sup is covered, can be either a **Technical Note (TN)** or in limited cases a **Detailed Assessment Report (DAR).**
- **Scope:** In **agreement** with the Authority and **guided by** the IAIS Insurance Core Principles and the ComFrame Standards (where relevant).
- **Process**:
  - Ahead of mission: Questionnaire/self-assessment/data request; in some cases virtual meetings/teach-ins
  - During the mission: discussions of key topics, follow up questions and review of supervisory and enforcement files
  - In case of TN: draft reviewed by authorities and at the IMF
  - In case of DAR: draft reviewed by authorities and at the IMF and including "authority comments" paragraphs which are provided by the authority on their view on the outcomes of a fully graded assessment.
  - Key recommendations: regardless of the choice between TN and DAR, key findings and recommendations of insurance reg/sup to be included in Financial System Stability Assessment (FSSA – core diagnostic report), which is discussed at the IMF Executive Board and the publication is presumed.

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FSAP process

Indicative timing: 12–15 months overall



- Questionnaires sent ahead of missions for the respective workstreams
- TNs and DARs sent for review immediately after the relevant mission
- Aide Memoire for review after the main mission
- Comments to AiM incorporated into FSSA
- Authorities' views incorporated in FSSA and in DARs

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Recent and ongoing FSAPs with insurance coverage

Countries	
India (DAR)	Italy
Japan (DAR)	Austria
France (DAR)	United Kingdom (in-process)
Euro Area	United States (in-process)
Canada	Germany (in-process)

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Annex

Useful links:

The 2020 US FSAP reports
United States: Financial System Stability Assessment (overall concluding report) United States: Financial Sector Assessment Program-Technical Note-Insurance Supervision and Regulati… (insurance report)

IMF's recent publication on the FSAP Review:
2026 Financial Sector Assessment Program Review—Strengthening Agility, Focus, and Impact

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5. Hear a Presentation on the Activities of the Canadian Council of Insurance Regulators (CCIR)

– Jennifer Sutherland-Green, Director & Sr. Legal Counsel, Financial and Consumer Services Commission of New Brunswick & Vice-Chair, CCIR

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Canadian Council of Insurance Regulators
Jennifer Sutherland-Green
CCIR Vice Chair
Monday, November 16, 2026
CCIR CCRRA

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Members
Yukon
Government of Northwest Territories
Nunavut
BCFSA
Alberta
FCAA
FINANCIAL AND CONSUMER AFFAIRS AUTHORITY
Manitoba
FSRA
Financial Services Regulatory Authority of Ontario
AUTORITÉ DES MARCHÉS FINANCIERS
FINANCIAL AND CONSUMER SERVICES COMMISSION OF NEW BRUNSWICK
NOVA SCOTIA
Prince Edward Island
CANADA
Newfoundland Labrador
OSFI BSIF
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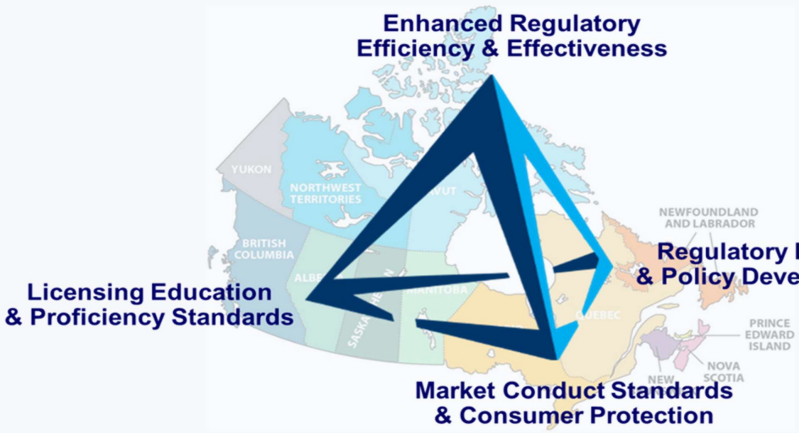
Regulatory Coordination Outcomes



CCIR | CCRRA

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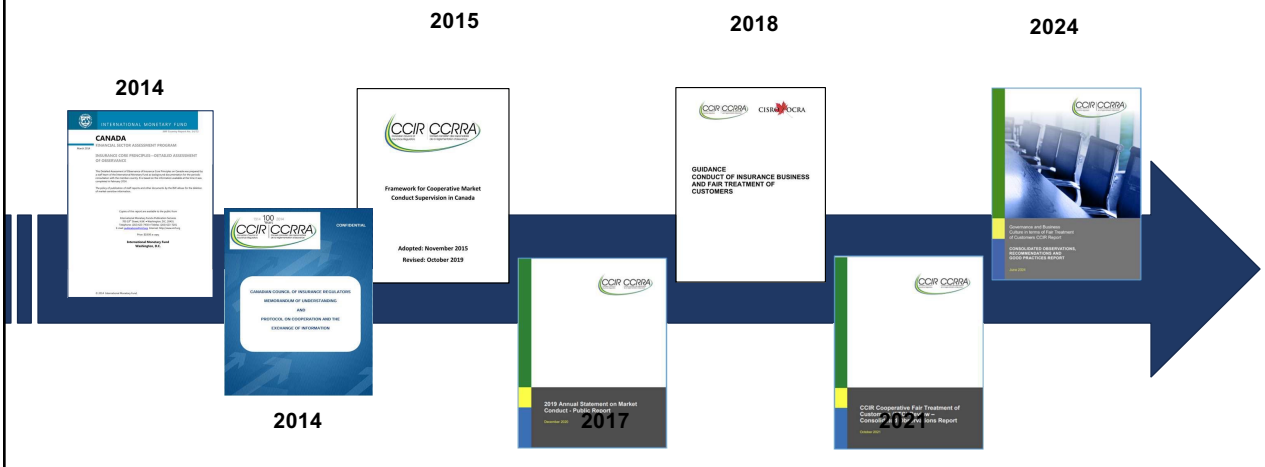
Cooperative Supervision in Canada



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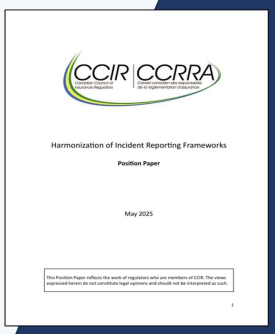
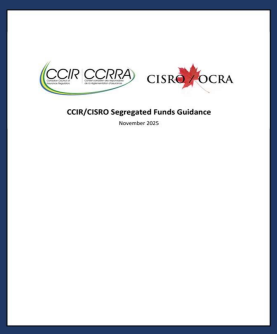
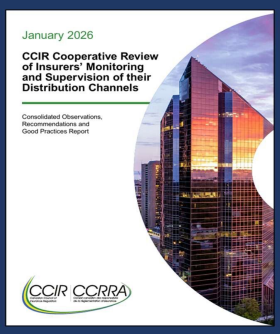
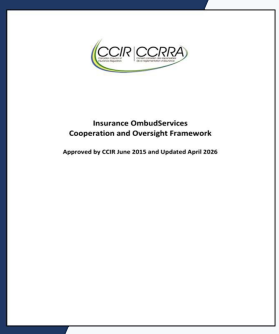
Recent Initiatives









CCIR CCRRA

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2026-2029 Strategic Plan





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Strengthening Engagement



Thank you!

6. Hear an Update on International Association of Insurance Supervisors (IAIS) Activities

– Director Eric Dunning (NE)

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Acronyms

CRSG: Climate Risk Steering Group
IAC: Implementation Assessment Committee
IAIS: International Association of Insurance Supervisors
MRC: Monitoring and Risk Assessment Committee
SSC: Standards and Supervisory Practices Committee

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7. Hear an Update on International Cooperation Activities

–Commissioner Timothy J. Temple (LA)

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Acronyms

ASSAL: Association of Insurance Supervisors of Latin America

CCIR: Canadian Council of Insurance Regulators

OECD: Organisation for Economic Co-operation and Development

SIF: Sustainable Insurance Forum

WPIP: Working Party on Insurance and Pensions (OECD)

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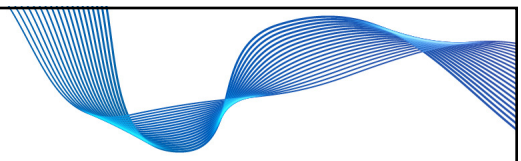

8. Any Other Matters

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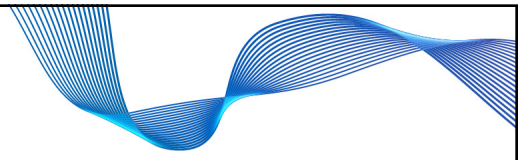

9. Adjournment

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