

*2017 Spring National Meeting
Denver, Colorado*

INTERNATIONAL INSURANCE RELATIONS (G) COMMITTEE

Saturday, April 8, 2017

3:30 – 5:30 p.m.

Meeting Summary Report

The International Insurance Relations (G) Committee met April 8, 2017. During this meeting, the Committee:

1. Adopted its March 30 minutes, which included the following action:
 - a. Adopted its 2017 revised charges.
2. Adopted the reports of its working groups. The report from the ComFrame Development and Analysis (G) Working Group addressed the current status of the International Association of Insurance Supervisors (IAIS) development of its global insurance capital standard (ICS), as well as the consultation process on revised Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) material. The report from the International Regulatory Cooperation (G) Working Group included an update on the NAIC International Fellows Program, various NAIC technical assistance programs, and recent bilateral meetings and dialogues.
3. Heard an update on the Organisation for Economic Co-operation and Development (OECD), including plans for and issues to be discussed at the June meeting of the Insurance and Private Pensions Committee (IPPC) in Paris.
4. Heard an update on regional supervisory cooperation activities. For the Asian region, activities included the seventh insurance regulatory dialogue between the NAIC and the Financial Services Agency (FSA) of Japan in Tokyo and participation in the Asian Forum of Insurance Regulators in Singapore. For the Latin American region, the NAIC will participate in the annual conference of the Association of Latin American Insurance Supervisors (ASSAL) in Santiago, Chile, as well as hold a bilateral meeting with the ASSAL's Executive Committee. For Europe, a meeting with the European Insurance and Occupational Pensions Authority (EIOPA) will be held in May in Washington, DC, on the sidelines of the NAIC International Forum. An update on the covered agreement between the U.S. and the European Union (EU) also was provided.
5. Heard an update on work at the IAIS.
 - a. With regard to standard-setting, Commissioner Katharine L. Wade (CT) noted that a number of revised IAIS Insurance Core Principles (ICPs) and the draft ComFrame material was released for public consultation in early March with a comment deadline of June 1. The NAIC has begun its internal process to review and draft initial comments on the consultation material. She also provided an update on the IAIS ICS and its plans for enhanced field testing of version 1.0.
 - b. With regard to financial stability, Director Peter L. Hartt (NJ) said that in March, the IAIS began the process of its fifth assessment of globally systemically important insurers (G-SIIs) with responses due back from the relevant firms by the first week of May. He noted that the IAIS has formed a new group, the Systemic Risk Assessment Task Force, with a mandate to develop a holistic framework on systemic risk assessment and measurement, including looking into the development of an activities-based approach to systemic risk assessment.
 - c. With regard to the implementation of standards, Commissioner Ted Nickel (WI) offered updates on the various workstreams of the IAIS Implementation Committee, including a review of the coordinated implementation framework and work on proposals on how to enhance the IAIS implementation assessment program. He also provided an updated on the IAIS Multilateral Memorandum of Understanding (MMoU) and areas of focus in 2017.
6. Heard a presentation from MetLife and Allianz on an activities-based approach to systemic risk assessment.

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