

Draft date: 11/8/23

*Virtual Meeting  
(in lieu of meeting at the Fall National Meeting)*

### REINSURANCE (E) TASK FORCE

Thursday, November 16, 2023

12:00 – 2:00 p.m. ET / 11:00 a.m. – 1:00 p.m. CT / 10:00 a.m. – 12:00 p.m. MT / 9:00 – 11:00 a.m. PT

### ROLL CALL

Chlora Lindley-Myers, Chair	Missouri	Grace Arnold	Minnesota
Adrienne A. Harris, Vice Chair	New York	Troy Downing	Montana
Mark Fowler	Alabama	Francisco D. Cabrera	N. Mariana Islands
Lori K. Wing-Heier	Alaska	Eric Dunning	Nebraska
Peni Itula Sapini Teo	American Samoa	D.J. Bettencourt	New Hampshire
Alan McClain	Arkansas	Justin Zimmerman	New Jersey
Ricardo Lara	California	Alice Kane	New Mexico
Michael Conway	Colorado	Mike Causey	North Carolina
Andrew N. Mais	Connecticut	Jon Godfread	North Dakota
Trinidad Navarro	Delaware	Judith L. French	Ohio
Michael Yaworsky	Florida	Glen Mulready	Oklahoma
John F. King	Georgia	Alexander S. Adams Vega	Puerto Rico
Michelle B. Santos	Guam	Elizabeth Kelleher Dwyer	Rhode Island
Amy L. Beard	Indiana	Michael Wise	South Carolina
Doug Ommen	Iowa	Cassie Brown	Texas
Vicki Schmidt	Kansas	Tregenza A. Roach	U.S. Virgin Islands
Sharon P. Clark	Kentucky	Jon Pike	Utah
James J. Donelon	Louisiana	Kevin Gaffney	Vermont
Timothy N. Schott	Maine	Scott A. White	Virginia
Kathleen A. Birrane	Maryland	Nathan Houdek	Wisconsin
Gary D. Anderson	Massachusetts		

NAIC Support Staff: Jake Stultz/Dan Schelp

### AGENDA

1. Consider Adoption of its Summer National Meeting Minutes Attachment One  
—*John Rehagen (MO)*
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—*Robert Wake (ME)*



4. Consider Adoption of the Draft Revisions to the *Uniform Checklist for Reciprocal Jurisdiction Reinsurers*—*John Rehagen (MO)*
  - A. *Uniform Checklist for Reciprocal Jurisdiction Reinsurers* Attachment Two
  - B. Comment Letters Attachment Three
  
5. Discuss the Proposal to Add New Disclosures for Catastrophe Reinsurance Programs for Property/Casualty (P/C) Risk-Based Capital (RBC)  
—*John Rehagen (MO)*
  - A. P/C RBC Catastrophe Reinsurance Proposal Attachment Four
  - B. Comment Letters Attachment Five
  
6. Discuss Ongoing Projects at the NAIC That Affect Reinsurance  
—*John Rehagen (MO)*
  
7. Receive a Status Report on States’ Implementation of the *Term and Universal Life Insurance Reserve Financing Model Regulation (#787)*  
—*John Rehagen (MO)* Attachment Six
  
8. Discuss Any Other Matters Brought Before the Task Force  
—*John Rehagen (MO)*
  
9. Adjournment

Draft: 8/1/23

Reinsurance (E) Task Force  
Virtual Meeting (*in lieu of meeting at the 2023 Summer National Meeting*)  
July 24, 2023

The Reinsurance (E) Task Force met July 24, 2023. The following Task Force members participated: Chlora Lindley-Myers, Chair, represented by John Rehagen (MO); Adrienne A. Harris, Vice Chair, represented by John Finston (NY); Lori K. Wing-Heier represented by David Phifer (AK); Mark Fowler represented by Sheila Travis (AL); Alan McClain represented by Leo Liu (AR); Ricardo Lara represented by Monica Macaluso (CA); Michael Conway represented by Rolf Kaumann (CO); Andrew N. Mais represented by Wanchin Chou (CT); Michael Yaworsky represented by Jane Nelson (FL); John F. King represented by Martin Sullivan (GA); Doug Ommen represented by Kim Cross (IA); Vicki Schmidt represented by Chut Tee (KS); Sharon P. Clark represented by Vicki Lloyd (KY); James J. Donelon represented by Tom Travis (LA); Gary D. Anderson represented by Christopher Joyce (MA); Kathleen A. Birrane represented by Lynn Beckner (MD); Timothy N. Schott represented by Robert Wake (ME); Grace Arnold represented by Ben Slutsker (MN); Troy Downing represented by Kari Leonard (MT); Mike Causey represented by Jackie Obusek (NC); Jon Godfread represented by Matt Fischer (ND); Eric Dunning represented by Lindsay Crawford (NE); D.J. Bettencourt represented by Pat Gosselin (NH); Justin Zimmerman represented by David Wolf (NJ); Alice T. Kane represented by Patrick Zeller (NM); Judith L. French represented by Dale Bruggeman (OH); Glen Mulready represented by Eli Snowbarger (OK); Elizabeth Kelleher Dwyer represented by Liz Ammerman (RI); Michael Wise represented by Ryan Basnett (SC); Cassie Brown represented by Jamie Walker (TX); Jon Pike represented by Jake Garn (UT); Scott A. White represented by David Smith and Doug Stolte (VA); and Nathan Houdek (WI).

1. Adopted its Spring National Meeting Minutes

Finston made a motion, seconded by Macaluso, to adopt the Task Force’s March 6 minutes (*see NAIC Proceedings – Spring 2023, Reinsurance (E) Task Force*). The motion passed unanimously.

2. Adopted its 2024 Proposed Charges

Rehagen noted that the Task Force’s 2024 proposed charges included minor revisions from 2023 to reflect the current duties of the Task Force and the Reinsurance Financial Analysis (E) Working Group.

Obusek made a motion, seconded by Finston, to adopt the 2024 proposed charges of the Task Force and the Reinsurance Financial Analysis (E) Working Group (Attachment One). The motion passed unanimously.

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

Kaumann stated that the Working Group meets in regulator-to-regulator session pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. He stated that the Working Group met July 19 and May 2 to approve several certified and reciprocal jurisdiction reinsurers for passporting. He noted that the Working Group will meet several more times during 2023.

Kaumann stated that the Working Group has now approved 61 reciprocal jurisdiction reinsurers and 41 certified reinsurers for passporting, and that 41 states have passported a reciprocal jurisdiction reinsurer. He noted that the list of passported reinsurers can be found on the Certified and Reciprocal Jurisdiction Reinsurer web page.

Kaumann made a motion, seconded by Gosselin, to adopt the Working Group’s report (Attachment). The motion passed unanimously.

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

Wake stated that the Working Group last met on Nov. 7, 2022, to reapprove the status of Bermuda, France, Germany, Ireland, Japan, Switzerland, and the United Kingdom (UK) as qualified jurisdictions and to reapprove Bermuda, Japan, and Switzerland as reciprocal jurisdictions. He noted that this process will be completed again this fall.

Wake stated that on Feb. 24, the Bermuda Monetary Authority (BMA) issued a consultation paper on planned enhancements to its regulatory process. He added that the BMA will issue another draft later in August or September, with expected changes to its regulatory regime to be adopted in 2024. Wake noted that the UK is working on regulatory regime changes; it will move from Solvency II to a new Solvency UK, which is expected to be adopted by the UK Parliament by the end of 2024. Wake stated that Japan will also issue changes to its solvency regime, which is effective April 1, 2025. He stated that any changes to Bermuda, Japan, or the UK's regulatory practices will be evaluated during the annual re-review of their status as qualified and reciprocal jurisdictions.

#### 5. Discussed Ongoing Projects at the NAIC that Affect Reinsurance

Jake Stultz (NAIC) stated that there are five ongoing projects at the NAIC that affect reinsurance. He noted that the Macroprudential (E) Working Group had created a new reinsurance worksheet, which is an optional tool for regulators to get a better understanding of reinsurance transactions at the companies that they regulate. He noted that the worksheet will allow for more consistent and thorough reviews of reinsurance, can be used for any type of reinsurance, is not intended to otherwise affect the Task Force's policies or procedures, and will not be required in the *Financial Analysis Handbook* or the *Financial Examiner's Handbook*. He said that the work completed using the reinsurance worksheet will remain confidential. He stated that the Macroprudential (E) Working Group adopted the reinsurance worksheet during its June 20 meeting and that the Financial Condition (E) Committee will consider it for adoption at the Summer National Meeting.

Stultz stated that the Valuation Analysis (E) Working Group is currently completing its first year of reviews of *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53). He noted that AG 53 is broad and covers asset adequacy testing (AAT) for life insurers, but he noted that the Task Force's primary focus in the process has been on the work involved with reinsurance, primarily focused on where this may affect the "Bilateral Agreement Between the United States of America and the European Union on Prudential Measures Regarding Insurance and Reinsurance" (EU Covered Agreement) or the "Bilateral Agreement Between the United States of America and the United Kingdom on Prudential Measures Regarding Insurance and Reinsurance" (UK Covered Agreement). He noted that a wide range of people are working on this project, including actuaries from the NAIC and regulators from several states, which include actuaries, investment experts, and financial staff. Stultz said that other subject matter experts (SMEs) from the NAIC are brought in when needed and that the work being performed is regulator-only.

Stultz stated that the Life Risk-Based Capital (E) Working Group had received a request to potentially modify the risk-based capital (RBC) instructions to allow comfort trusts or a similar form to be allowed as collateral for reinsurance, but only for RBC treatment purposes and for credit for reinsurance purposes. He stated that comfort trusts and custody control accounts are a design of trust that are common at financial institutions but do not meet the rigorous standards set in the *Credit for Reinsurance Model Law* (#785). He said that currently, the rules for trusts for RBC mirror the trust provisions of Model #785. Stultz noted that this proposal would then lower the standard for a trust that can be used for RBC purposes. He noted that NAIC staff from the Task Force have been in contact with staff support from the Life Risk-Based Capital (E) Working Group but that there had not been any formal communication. He stated that during the Life Risk-Based Capital (E) Working Group's June 22 meeting,

this topic was discussed. However, it was put on hold pending further discussions and additional information to address Working Group concerns.

Stultz stated that a new project had been started by NAIC staff to get better information on catastrophe reinsurance programs of property/casualty (P/C) insurers. He stated that this project began because of the recent catastrophe-related insolvencies and the increasing cost of catastrophe reinsurance coverage, where state insurance regulators have identified a need to collect additional detail from insurers on the structure of their catastrophe reinsurance programs on an annual basis. This project is intended to enhance the disclosures for catastrophe reinsurance programs and will include several new interrogatories that will be added to the P/C RBC Instructions. He noted that the reason this is planned to be done through RBC is that the reinsurance program structure relates to the existing RCAT charge in RBC. This is based on modeled probable maximum loss amounts that take reinsurance program structure into account, recognizing that some insurers view detailed information about their reinsurance program structure as proprietary. Including it in the RBC filing provides confidentiality protections. He noted that no formal referrals or discussions have been held and that the details of the process to get these revisions adopted have not yet been finalized.

Stultz stated that earlier this year, several banks had failed, which affected reinsurance since these were approved on the *List of Qualified U.S. Financial Institutions* (QUSFI). He noted that Model #785, Section 3 allows a letter of credit (LOC) to be used as collateral if the issuing bank meets the criteria of Section 4, which details the process for a bank to be reviewed and approved to be added to the QUSFI list and added that a drafting note in Model #785 clarifies situations when a financial institution loses its status as a QUSFI. Stultz stated that the Valuation of Securities (E) Task Force adopted a revision to the *Purposes and Procedures Manual* (P&P Manual) that will help it streamline the process of removing troubled financial institutions from the QUSFI list in the future.

#### 6. Received a Status Report on the States' Implementation of Model #787

Stultz stated that the *Term and Universal Life Insurance Reserve Financing Model Regulation* (#787) became an accreditation standard on Sept. 1, 2022, with enforcement beginning on Jan. 1, 2023. He noted that as of June 27, 34 jurisdictions have adopted Model #787. He noted that Model #787 mirrors *Actuarial Guideline XLVIII—Actuarial Opinion and Memorandum Requirements for the Reinsurance of Policies Required to be Valued under Sections 6 and 7 of the NAIC Valuation of Life Insurance Policies Model Regulation* (AG 48) and that under the accreditation standards, a state may meet the requirements through an administrative practice, such as an actuarial guideline. Stultz stated that 12 states have advised NAIC staff that they will rely on AG 48, either through an insurance bulletin or through simple adoption of the NAIC's *Accounting Practices and Procedures Manual* (AP&P Manual). He added that if a state adopts Model #787, it also will need to adopt Section 5B(4) of Model #785. He stated that the map showing the current adoption status for Model #787 was included in the meeting materials (Attachment Two).

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

NAICSupportStaffHub/Member Meetings/E CMTE/RTF/2023SummerNM/Meeting/Minutes/0 ReinsuranceTFmin 07.24.2023.docx

## Uniform Checklist for Reciprocal Jurisdiction Reinsurers

**Reciprocal Jurisdiction Reinsurer Information:**

Alien Number:

Company Name:

Address:

Primary Contact:

Domiciliary Jurisdiction / Supervisory Authority:

Applicable Lines of Business:

**I. Filing Requirements for “Lead State” of Reciprocal Jurisdiction Reinsurer**

Check appropriate box:

Initial Filing

Annual Filing

The “Lead State” will uniformly require assuming insurers to provide the following documentation so that other states may rely upon the Lead State’s determination:

Citation to State Law / Regulation	<u>Requirements</u>	Y or N	<u>Reference and Supporting Documents</u>
Model #786 § 9A & B  Model #785 §2F(1)(a)	<p><b>Status of Reciprocal Jurisdiction:</b>                      The assuming insurer must be licensed to write reinsurance by, and has its head office or is domiciled in, a Reciprocal Jurisdiction that is listed on the <i>NAIC List of Reciprocal Jurisdictions</i>:</p> <ul style="list-style-type: none"> <li>• A non-U.S. jurisdiction that is subject to an in-force Covered Agreement with the United States;</li> <li>• A U.S. jurisdiction that meets the requirements for accreditation under the NAIC Financial Standards and Accreditation Program;</li> <li>• A Qualified Jurisdiction that has been determined by the commissioner to meet all applicable requirements to be a Reciprocal Jurisdiction.</li> </ul>		The Reciprocal Jurisdiction Reinsurer should identify which type of jurisdiction it is domiciled in and provide any documentation to confirm this status if requested by the commissioner.
Model #786 § 9C(2)  Model #785 §2F(1)(b)	<p><b>Minimum Capital and Surplus:</b>                      The assuming insurer must have and maintain on an ongoing basis minimum capital and surplus, or its equivalent, calculated on at least an annual basis as of the preceding December 31 or at the</p>		

**Uniform Checklist for Reciprocal Jurisdiction Reinsurers**  
 Approved by the Reinsurance (E) Task for on ~~May 16, 2022~~

<b>Citation to State Law / Regulation</b>	<b><u>Requirements</u></b>	<b>Y or N</b>	<b><u>Reference and Supporting Documents</u></b>
<p>Model #786 § 9C(7)</p> <p>Model #785 §2F(1)(g)</p>	<p>annual date otherwise statutorily reported to the Reciprocal Jurisdiction:</p> <ul style="list-style-type: none"> <li>• No less than \$250,000,000 (USD); or</li> <li>• If the assuming insurer is an association, including incorporated and individual unincorporated underwriters:                             <ul style="list-style-type: none"> <li>▪ Minimum capital and surplus equivalents (net of liabilities) or own funds of the equivalent of at least \$250,000,000 (USD); and</li> </ul> </li> <li>• A central fund containing a balance of the equivalent of at least \$250,000,000 (USD).</li> </ul> <p><i>The assuming insurer’s supervisory authority must confirm to the commissioner on an annual basis according to the methodology of its domiciliary jurisdiction that the assuming insurer complies with this requirement.</i></p>		
<p>Model #786 § 9C(3)</p> <p>Model #785 §2F(1)(c)</p>	<p><b>Minimum Solvency or Capital Ratio:</b>                      The assuming insurer must have and maintain on an ongoing basis a minimum solvency or capital ratio.</p> <ul style="list-style-type: none"> <li>• The ratio specified in the applicable in-force Covered Agreement where the assuming insurer has its head office or is domiciled; or</li> <li>• If the assuming insurer is domiciled in an accredited state, a risk-based capital (RBC) ratio of three hundred percent (300%) of the authorized control level, calculated in accordance with the formula developed by the NAIC; or</li> <li>• If the assuming insurer is domiciled in a Reciprocal Jurisdiction that is a Qualified Jurisdiction, such solvency or capital ratio as the commissioner</li> </ul>		

**Uniform Checklist for Reciprocal Jurisdiction Reinsurers**  
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Attachment Two

<b>Citation to State Law / Regulation</b>	<b>Requirements</b>	<b>Y or N</b>	<b>Reference and Supporting Documents</b>
Model #786 § 9C(7)  Model #785 §2F(1)(g)	determines to be an effective measure of solvency.  <i>The assuming insurer's supervisory authority must confirm to the commissioner on an annual basis that the assuming insurer complies with this requirement.</i>		
Model #786 § 9C(4)  Model #785 §2F(1)(d)	<b>Form RJ-1:</b> The assuming insurer must agree to and provide a signed Form RJ-1, which must be properly executed by an officer of the assuming insurer. [Insert link to copy of form on state web site.]		Form RJ-1
Model #786 § 9C(5)  Model #785 §2F(1)(e)    Model #786 § 9C(5)(d)	<b>Financial/Regulatory Filings:</b> <ul style="list-style-type: none"> <li>The assuming insurer's annual audited financial statements, in accordance with the applicable law of the jurisdiction of its head office or domiciliary jurisdiction, as applicable, including the external audit report;</li> <li>The solvency and financial condition report or actuarial opinion, if filed with the assuming insurer's supervisor;</li> <li>An updated list of all disputed and overdue reinsurance claims outstanding for 90 days or more, regarding reinsurance assumed from ceding insurers domiciled in the United States. <b>This is for purposes of evaluating Prompt Payment of Claims.</b></li> <li>Information regarding the assuming insurer's assumed reinsurance by ceding insurer, ceded reinsurance by the assuming insurer, and reinsurance recoverable on paid and unpaid losses by the assuming insurer.</li> </ul>		The Reciprocal Jurisdiction Reinsurer shall provide this information if requested by the commissioner consistent with the requirements of Model #785 & Model #786.  NAIC staff will perform a review of Schedules F and S filed by U.S. domiciled ceding insurers.  Applicants domiciled in the U.S. must provide the most recent NAIC Annual Statement Blank Schedule F (property/casualty) and/or Schedule S (life and health). Applicants domiciled outside the U.S. may provide this information using Form CR-F (property/casualty) and/or Form CR-S (life and health), which ReFAWG considers sufficient to meet this requirement.



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Citation to State Law / Regulation	<u>Requirements</u>	Y or N	<u>Reference and Supporting Documents</u>
Model #786 § 9C(6)  Model #785 §2F(1)(f)	<p><b>Prompt Payment of Claims:</b>                      The assuming insurer must maintain a practice of prompt payment of claims under reinsurance agreements. The lack of prompt payment will be evidenced if any of the following criteria is met:</p> <ul style="list-style-type: none"> <li>• More than fifteen percent (15%) of the reinsurance recoverables from the assuming insurer are overdue and in dispute as reported to the commissioner;</li> <li>• More than fifteen percent (15%) of the assuming insurer’s ceding insurers or reinsurers have overdue reinsurance recoverable on paid losses of 90 days or more which are not in dispute and which exceed for each ceding insurer \$100,000, or as otherwise specified in a Covered Agreement; or</li> <li>• The aggregate amount of reinsurance recoverable on paid losses which are not in dispute, but are overdue by 90 days or more, exceeds \$50,000,000, or as otherwise specified in a Covered Agreement.</li> </ul>		The calculation for Prompt Payment of Claims is based upon the total global claims of the Reciprocal Jurisdiction Reinsurer, and not based solely on U.S. claims. NAIC staff will perform a slow-pay analysis based upon filings of Schedule F by U.S. domiciled ceding insurers with respect to property reinsurance. The level of detail required to perform a slow pay analysis does not exist in Schedule S with respect to life reinsurance. The Lead State should attempt to obtain this information directly from the Reciprocal Jurisdiction Reinsurer and/or its supervisor.
	<p><b>Fee:</b>                      [Insert \$ amount of the fee applicable in this state.]</p>		

**II. Filing Requirements for “Passporting State” of Reciprocal Jurisdiction Reinsurer**

In order to facilitate multi-state recognition of assuming insurers and to encourage uniformity among the states, the NAIC has initiated a process called “passporting” under which the commissioner has the discretion to defer to another state’s determination with respect to compliance with this section. Passporting is based upon individual state regulatory authority, and states are encouraged to act in a uniform manner in order to facilitate the passporting process. States are also encouraged to utilize the

**Uniform Checklist for Reciprocal Jurisdiction Reinsurers**  
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passporting process to reduce the amount of documentation filed with the states and reduce duplicate filings.

If an NAIC accredited jurisdiction has determined that the conditions set forth under the *Filing Requirements for Lead States* have been met, the commissioner has the discretion to defer to that jurisdiction’s determination, and add such assuming insurer to the list of assuming insurers to which cessions shall be granted credit. The commissioner may accept financial documentation filed with the Lead State or with the NAIC. The following [application procedures should be considered and](#) documentation must be filed with the Passporting State:

A. [Has the applicant been approved by an NAIC accredited jurisdiction? \(Yes or No\) \\_\\_\\_\\_\\_.](#)

[If A. is “No” proceed to the \[Full Application section\]](#)

[If A. is “Yes”:](#)

B. [Has the applicant been approved by ReFAWG? \(Yes or No\) \\_\\_\\_\\_\\_.](#)

[If B. is “Yes,” proceed with this section](#)

[If B. is “No”:](#)

C. [Does \[state\] allow application submission before ReFAWG approval \(see \[state\] specific instructions\)? \(Yes or No\) \\_\\_\\_\\_\\_.](#)

[If C. is “Yes,” proceed with this section](#)

[If C. is “No” – hold application for lead state confirmation that ReFAWG has approved.](#)

<b>Citation to State Law / Regulation</b>	<b>Requirements</b>	<b>Y or N</b>	<b>Reference and Supporting Documents</b>
Model #786 § 9E(2) Model #785 §2F(3)	<b>Form RJ-1:</b> An assuming insurer must submit a properly executed Form RJ-1 and additional information as the commissioner may require, except to the extent that they conflict with a Covered Agreement.		Form RJ-1
Model #786 § 9E(1)	<b>Lead State:</b> If an NAIC accredited jurisdiction has determined that the required conditions have been met, the commissioner has the discretion to defer to that jurisdiction’s determination. The commissioner may accept financial documentation filed with another NAIC accredited jurisdiction or with the NAIC in satisfaction of this requirement.		The applicant must provide a copy of the approval letter or other documentation provided to the applicant by the NAIC accredited jurisdiction. The letter should include the state, effective date, and lines of business. The applicant also should have been reviewed and recommended for passporting by ReFAWG.
	<b>Fee:</b> [Insert \$ amount of the fee applicable in this state.]		

### **III. Interaction Between Certified Reinsurers and Reciprocal Jurisdiction Reinsurers**

Under Section 8A(5) of the *Credit for Reinsurance Model Regulation* (#786), credit for reinsurance shall apply only to reinsurance contracts entered into or renewed on or after the effective date of the certification of the assuming insurer with respect to Certified Reinsurers. Under Section 2F(7) of the *Credit for Reinsurance Model Law* (#785), credit shall be taken with respect to Reciprocal Jurisdiction Reinsurers only for reinsurance agreements entered into, amended, or renewed on or after the effective date of the statute adding this subsection, and only with respect to losses incurred and reserves reported on or after the later of (i) the date on which the assuming insurer has met all eligibility requirements to be designated a Reciprocal Jurisdiction Reinsurer, and (ii) the effective date of the new reinsurance agreement, amendment, or renewal.

It is expected that certain assuming insurers may be considered to be Certified Reinsurers for purposes of in-force business and Reciprocal Jurisdiction Reinsurers with respect to reinsurance agreements entered into, amended, or renewed on or after the effective date. In addition, these same reinsurers may also have certain blocks of business that are fully collateralized under the prior provisions of Model #785 and Model #786. The NAIC blanks will be amended to reflect the status of these reinsurers with respect to each type of insurance assumed.



November 10, 2023

Chlora Lindley-Myers, Chair  
John Rehagen, Acting Chair  
Reinsurance (E) Task Force  
National Association of Insurance Commissioners  
c/o Jake Stultz and Dan Schelp  
via email [jstultz@naic.org](mailto:jstultz@naic.org) and [dschelp@naic.org](mailto:dschelp@naic.org)

**Re: RAA Comments Regarding Exposed Draft Revisions to the *Uniform Checklist for Reciprocal Jurisdiction Reinsurers***

Dear Director Lindley-Myers:

The Reinsurance Association of America (RAA) appreciates the opportunity to submit comments to the Reinsurance (E) Task Force regarding the exposed draft revisions to the *Uniform Checklist for Reciprocal Jurisdiction Reinsurers*. The RAA is a national trade association representing reinsurance companies doing business in the United States. RAA membership is diverse, including reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross-border basis. The RAA also has life reinsurance affiliates and insurance-linked securities (ILS) fund managers and market participants that are engaged in the assumption of property/casualty risks. The RAA represents its members before state, federal and international bodies.

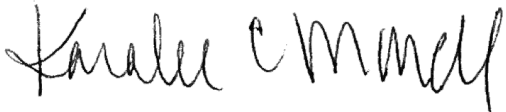
The RAA appreciates the Task Force's thoughtful engagement in updating the checklist, which should help to streamline the process. Adding subparagraphs (A), and (B) for passporting applicants will be helpful for reinsurers, but subparagraph (C) will only be helpful if states are abundantly clear on when they want passporting applications, which many have not been. The RAA believes some additional changes could further streamline and modernize the process. If possible, we recommend harmonizing timing requirements between approval by the Reinsurance Financial Analysis (E) Working Group (ReFAWG) and state processes. Specifically, more clarity on deadlines for the passporting applications, both for first time submissions and renewals, with coordinated changes to deadlines in state regulations and online information about passporting applications would help to standardize the process. For example, some states do not accept passporting applications before approval by the ReFAWG. The process should be changed to indicate that the passporting applications for reciprocal jurisdiction reinsurers are due within a certain number of days of receipt of REFAWG approval. Clarity on the timing and order of this process would be extremely helpful and should be made clear on the checklist.

Additional modernization of the process could be facilitated by allowing reciprocal jurisdiction reinsurers to use online payment methods or electronic transfers to pay the application fee.

Similarly, including versions of the checklist and RJ-1 forms on the state department of insurance webpages in formats that are easily downloaded, imported and completed by applicants would improve the process.

The RAA appreciates the opportunity to work with you on this important project and specifically to address the timing concerns. We look forward to further engagement on these issues.

Sincerely,

A handwritten signature in black ink, appearing to read "Karalee C. Morell". The signature is written in a cursive, flowing style.

Karalee C. Morell  
SVP and General Counsel  
Reinsurance Association of America

# Capital Adequacy (E) Task Force

## RBC Proposal Form

- |   |   |   |
|---|---|---|
| <input type="checkbox"/> Capital Adequacy (E) Task Force                      | <input type="checkbox"/> Health RBC (E) Working Group         | <input type="checkbox"/> Life RBC (E) Working Group                         |
| <input checked="" type="checkbox"/> Catastrophe Risk (E) Subgroup             | <input checked="" type="checkbox"/> P/C RBC (E) Working Group | <input type="checkbox"/> Longevity Risk (A/E) Subgroup                      |
| <input type="checkbox"/> Variable Annuities Capital. & Reserve (E/A) Subgroup | <input type="checkbox"/> Economic Scenarios (E/A) Subgroup    | <input type="checkbox"/> RBC Investment Risk & Evaluation (E) Working Group |

<p style="text-align: right;"><b>DATE:</b> <u>September 20, 2023</u></p> <p><b>CONTACT PERSON:</b> <u>Jake Stultz</u></p> <p><b>TELEPHONE:</b> _____</p> <p><b>EMAIL ADDRESS:</b> <u>jstultz@naic.org</u></p> <p><b>ON BEHALF OF:</b> <u>Reinsurance (E) Task Force</u></p> <p><b>NAME:</b> <u>John Rehagen (Chair)</u></p> <p><b>TITLE:</b> <u>Director, Insurance Company Regulation</u></p> <p><b>AFFILIATION:</b> <u>Missouri DCI</u></p> <p><b>ADDRESS:</b> <u>P.O. Box 690</u> <u>Jefferson City, MO 65102</u></p>	<p style="text-align: center;"><b>FOR NAIC USE ONLY</b></p> <hr/> <p>Agenda Item # <u>2023-13-CR</u> Year <u>2024</u></p> <hr/> <p style="text-align: center;"><b>DISPOSITION</b></p> <p><b>ADOPTED:</b></p> <p><input type="checkbox"/> TASK FORCE (TF) _____</p> <p><input type="checkbox"/> WORKING GROUP (WG) _____</p> <p><input type="checkbox"/> SUBGROUP (SG) _____</p> <p><b>EXPOSED:</b></p> <p><input type="checkbox"/> TASK FORCE (TF) _____</p> <p><input type="checkbox"/> WORKING GROUP (WG) _____</p> <p><input type="checkbox"/> SUBGROUP (SG) _____</p> <p><b>REJECTED:</b></p> <p><input type="checkbox"/> TF <input type="checkbox"/> WG <input type="checkbox"/> SG _____</p> <p><b>OTHER:</b></p> <p><input type="checkbox"/> DEFERRED TO _____</p> <p><input type="checkbox"/> REFERRED TO OTHER NAIC GROUP _____</p> <p><input type="checkbox"/> (SPECIFY) _____</p>
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### IDENTIFICATION OF SOURCE AND FORM(S)/INSTRUCTIONS TO BE CHANGED

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> Health RBC Blanks       | <input checked="" type="checkbox"/> Property/Casualty RBC Blanks | <input type="checkbox"/> Life and Fraternal RBC Blanks       |
| <input type="checkbox"/> Health RBC Instructions | <input type="checkbox"/> Property/Casualty RBC Instructions      | <input type="checkbox"/> Life and Fraternal RBC Instructions |
| <input type="checkbox"/> Health RBC Formula      | <input type="checkbox"/> Property/Casualty RBC Formula           | <input type="checkbox"/> Life and Fraternal RBC Formula      |
| <input type="checkbox"/> OTHER _____             |  |  |

### DESCRIPTION/REASON OR JUSTIFICATION OF CHANGE(S)

Given the recent catastrophe-related insolvencies and increasing cost of CAT reinsurance coverage, state insurance regulators have identified a need to collect additional detail from insurers on the structure of their catastrophe reinsurance program on an annual basis. As such information could be viewed as confidential and proprietary, and as it is closely related to the existing PR027 RCAT charge in Property/Casualty RBC, the collection of additional information on an insurer's catastrophe reinsurance program is being proposed through a series of questions added to the PR027 Catastrophe Risk Interrogatories included in the RBC Blanks.

### Additional Staff Comments:

The RBC Blanks proposal has been developed, exposed for public comment and discussed in detail through the meetings of the Reinsurance (E) Task Force to ensure that it meets regulatory needs and is fit for purpose.

**INTERROGATORY ON CATASTROPHE RISK REINSURANCE PROGRAM PR027 (This interrogatory is for all natural catastrophe perils, and is not limited to earthquake, hurricane and wildfire.)**

(1) Provide a narrative description of the natural catastrophe reinsurance program in place at the insurer, by peril where appropriate, including but not limited to:

(1a) Traditional reinsurance coverage in place (e.g., aggregate excess of loss, aggregate stop loss) and layers thereof, attachment points, participating reinsurers (affiliated/not affiliated), exhaustion limits, capacity for each category of risk transfer, information on existing quota share and related attachment points, reinstatement provisions, etc.

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(1b) Non-traditional alternatives to reinsurance (e.g., catastrophe bonds and other insurance-linked securities, sidecars, parametric coverage, weather derivatives, etc.)

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(2) Provide a graphical representation of the catastrophe reinsurance program (i.e., structure chart or reinsurance tower) in place at the insurer, by peril where appropriate. Please include any relevant data that is requested in Question (1a) above.

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(3)  
Y/N

(3) Have there been any significant changes in the reinsurance program structure from the prior year (Y/N)

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(3a) Describe any significant changes from the prior year:

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(4) Provide the annual program renewal date(s):

	(4a) Reinsurance Treaty	(4b) Begin Date	(4c) End Date
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0000003			
0000004			
0000005			
0000006			
0000007			
0000008			
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November 7, 2023

John Rehagen, Chair  
Reinsurance (E) Task Force  
National Association of Insurance Commissioners  
c/o Jake Stultz and Dan Schelp  
Via email: [jstultz@naic.org](mailto:jstultz@naic.org) and [dschelp@naic.org](mailto:dschelp@naic.org)

**Re: Joint Trades Comments Regarding RBC Reinsurance Program Interrogatory**

Dear Mr. Rehagen:

Thank you for the opportunity to comment on the proposed P&C Risk-Based Capital Interrogatory (the proposal), which is intended to collect additional detail from insurers on the structure of their natural catastrophe reinsurance program, including any changes from the prior year. This letter is submitted on behalf of the American Property Casualty Insurance Association (APCIA), the National Association of Mutual Insurance Companies (NAMIC) and the Reinsurance Association of America (RAA).

APCIA is the primary national trade association for home, auto, and business insurers. APCIA promotes and protects the viability of private competition for the benefit of consumers and insurers, with a legacy dating back 150 years. APCIA members represent all sizes, structures, and regions – protecting families, communities, and businesses in the U.S. and across the globe.

NAMIC consists of more than 1,500 member companies, including seven of the top 10 property/casualty insurers in the United States. The association supports local and regional mutual insurance companies on main streets across America as well as many of the country's largest national insurers. NAMIC member companies write \$357 billion in annual premiums and represent 69 percent of homeowners, 56 percent of automobile, and 31 percent of the business insurance markets. Through its advocacy programs NAMIC promotes public policy solutions that benefit member companies and the policyholders they serve and fosters greater understanding and recognition of the unique alignment of interests between management and policyholders of mutual companies.

The RAA is a national trade association representing reinsurance companies doing business in the United States. RAA membership is diverse, including reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross-border basis. The RAA also has life reinsurance affiliates and insurance-linked securities (ILS) fund managers and market participants that are engaged in the assumption of property/casualty risks. The RAA represents its members before state, federal and international bodies.

The RBC proposal form provided the following justification for the proposal:

*Given the recent catastrophe-related insolvencies and increasing cost of CAT reinsurance coverage, state insurance regulators have identified a need to collect additional detail from insurers on the structure of their catastrophe reinsurance program on an annual basis.*

We fully appreciate and support insurance regulators' need to understand insurers' natural catastrophe risk exposure and the reinsurance programs designed to mitigate these risks. We also appreciate that the proposal is designed as an RBC interrogatory to ensure its confidentiality. After reviewing the proposal and discussing it with our members, we had a number of questions about the purpose of the proposal, its scope, and whether its proposed format would provide useful information to state regulators. To address these questions and ensure our comments are fully informed and useful, we held conversations with a member of the Task Force and several NAIC staff. Following is a brief summary of a few of the questions and the answers provided by the NAIC:

Q1 Have there in fact been many recent catastrophe related insolvencies? 2022 P&C RBC Aggregate Report indicates continued improvement in the number of insurers at various RBC action levels.

*A1 Yes, there have been several recent insolvencies in certain catastrophe prone states, but there have also been recent insolvencies and impairments in other states, particularly those exposed to secondary perils such as convective storms. Some smaller insurers are reporting challenges in affording sufficient reinsurance coverage and are retaining more catastrophe risk.*

Q2 Current RBC RCat requires reporting catastrophe risk, net of reinsurance, for Hurricane, EQ and Windstorm (information only) at the 50, 100, 250 and 500 return periods. The change RCat values from prior periods would provide directional and quantitative information about net catastrophe exposure. Do the states really need the high level of detail in the proposal for all insurers subject to RCat reporting?

*A2 Yes. Several states have been requesting this information annually from many of their domestic insurers, and while the reinsurance program is considered in detail on financial examinations, that process is too infrequent. An annual requirement would provide all states with this information for each of their domestic insurers.*

Q3 Has the NAIC considered that most insurance groups purchase insurance at the group level? The disclosures in the proposal would have to be allocated to individual RBC reporting entities and is unlikely to provide consistent and useful information.

*A3 The Task Force might consider allowing group reporting.*

Q4 Would the NAIC consider limiting the scope of the proposal? RBC aggregate data shows nearly 1400 reporting entities with greater than a 1000% RBC ratio. Large groups are required to report similar information in their ORSA, Annual Registration Statement and in public reporting to the SEC.

*A4 The Task Force might consider limiting the scope of the proposal if industry suggested thresholds would not exclude insurers that lack sufficient reinsurance programs for natural catastrophe perils.*

Q5 The narrative description in the proposal is quite detailed, requiring a description of the natural catastrophe reinsurance program by peril, and separately providing granular program details (including type of coverage, layers, attachment points, limits, reinstatement provisions, etc.) for traditional and non-traditional reinsurance, and a graphical representation of the reinsurance program. This level of detailed reporting would be a significant compliance burden for many insurers and is often not available on a legal entity basis.

*A5 The proposal was designed based on public company disclosures. Regulators expect that insurers also report at this level of detail to their management and board of directors.*

We appreciate the dialogue with the NAIC about the purpose of the proposal and the rationale for its current design. We agree with the NAIC that state regulators should expect insurers to have robust processes and controls in place to manage natural catastrophe risk through an effective reinsurance program and through other means. We request that you consider the following suggestions for improvement to the proposal.

Group Reporting Option:

Public company financial reporting is reported on a consolidated basis, with details provided only for material amounts and risks. Based on the trades review of several large insurance groups' 10K filings, none report the level of detail requested in the proposal and none provide a reinsurance coverage tower graphic. Because catastrophe risk is managed, and reinsurance is purchased at the group level, the legal entity detail requested in the proposal will be challenging to complete and is unlikely to provide useful information to state regulators. Purchasing reinsurance protection at the group level, provides coverage for multiple catastrophe perils, provides administrative efficiency, and provides more effective coverage, since it covers several potential natural catastrophe losses in the group and is not sub-limited to specific legal entities. Multiple cedant reinsurance contracts require allocation agreements that allocate premiums and recoveries, but many elements of the proposal, such as coverage limits, attachments points, etc. cannot be allocated to individual entities. If these elements were allocated to individual entities, they would not provide useful information.

Example: An insurance group has a multiple cedant reinsurance contract that pays \$5 million XS of \$5 million and is spread among 5 entities in the group that write equal premiums. These entities might report \$1 million of limit each. If company A has a \$2 million loss from a covered event, but none of its affiliates have a loss from that event, a reader of this interrogatory might assume that company A has reinsurance protection, but because the reinsurance contract attaches at \$5 million, there would be no recovery.

We request that the Task Force consider modifying the proposal to allow group reporting rather than entity level reporting. Group level reporting is consistent with how insurance groups manage their catastrophe risks and artificial entity level allocations will not provide meaningful or comparable information to state regulators. We recommend that the interrogatory be prepared on a group level, include a list of the legal entities included in the group and perhaps also provide a summary of the allocation agreement. Identical filings could be included in each individual entity's RBC Interrogatory.

Material Perils:

Based on our review of several public filings, no reporting entities that we observed report the requested level of detail in the proposal for material natural catastrophe perils. Often this is broken out separately for hurricane and earthquake and frequently for only two major geographic areas (e.g., U.S. and Canada or U.S. and non-U.S.) Sometimes this information is only provided on an all perils basis world-wide. Providing this level of detail for immaterial risks will be time consuming, is inconsistent with financial reporting requirements for GAAP and Statutory Accounting and is unlikely to provide useful information to state insurance regulators.

Reinsurance Tower Graphic:

None of the public companies we observed provided a graphical presentation of the reinsurance program in their public filings. This is likely because they have overlapping reinsurance coverage for multiple perils, purchase reinsurance using a variety of different programs covering several geographic regions, use multiple, varying reinsurance structures for the same or similar risks and use facultative reinsurance cover for individual policies for program business. As a result, such graphical presentations would be very difficult to prepare and are unlikely to yield useful information. Preparing the requested graphics by peril will be costly and will unlikely provide useful information to state regulators.

We suggest the Task Force consider requiring separate reinsurance tower graphics for the top two or three perils that are material to the reporting entity's catastrophe reinsurance program. Based on our discussions with reinsurance intermediaries, most smaller insurers typically have only one major reinsured catastrophe peril, and do prepare a reinsurance tower graphic or receive it from their broker.

Redefining the Scope:

According to NAIC staff, approximately 870 RBC reporting entities are subject to RCat currently. This group is likely to grow if and when wildfire risk, convective storm risk and other catastrophe perils are eventually included in the RCat requirement. Basing the proposal only on insurers subject to RCat may in fact miss many insurers that are exposed to catastrophe risks other than hurricane and earthquake. For those insurers, a separate request of the insurer, as part of the annual financial analysis process, may be the best way for state insurance regulators to obtain information about catastrophe exposed insurers' reinsurance programs.

In order to better direct this requirement toward insurers facing increased solvency risk, the Task Force should consider narrowing the scope to focus on insurers with a higher risk of financial impairment or a higher risk of triggering an RBC action level as a consequence of their natural catastrophe risk and reinsurance program. A more focused scope should include insurers with significant catastrophe risk net of reinsurance, a high reliance on reinsurance to manage their catastrophe risk and perhaps include RBC ratios as an additional filter. Based on our analysis of annual statement data and review of several public company 10K filings, we suggest the following potential scope thresholds for consideration by the Task Force.

Proposed Scope Thresholds:

The following scope thresholds would be more effective identifying insurers that have significant net catastrophe exposure and that should be subject to the proposed RBC interrogatory and increased supervisory attention.

1. RBC Ratio below 1000% AND Reinsurance Utilization Rate greater than 30% (instead of reinsurance utilization, the Task Force could use a ratio derived from Schedule F, Part 6 “Restatement of Balance Sheet to Identify Net Credit for Reinsurance” at perhaps >50% of surplus)

OR

2. Probable Maximum Loss (PML) net of reinsurance as a percentage of Surplus of 25% or more

An RBC ratio greater than 1000% should in most cases indicate that the risk of insolvency in the near future is remote. However, RBC alone might not identify insurers that are heavily reliant on reinsurance if their net retention is low or if the catastrophe exposure is not a peril included in RCat. As a result, we propose pairing RBC with a reinsurance utilization rate threshold. Reinsurance utilization is typically measured as ceded reinsurance premium divided by gross written premiums and is a measure of the reliance on reinsurance. Industry aggregate data show that the industry aggregate reinsurance utilization ratio fluctuates in a very narrow band around 18%, so 30% may be a reasonable threshold. Based on our analysis of NAIC Annual Statement data these two criteria would result in 524 legal entities in scope for the proposed interrogatory.

Alternatively, the Task force might consider using a ratio of the effect of reinsurance on the balance sheet as a percentage of surplus, which can be derived easily from data in Schedule F, Part 6. We have not performed an analysis of this alternative using Annual Statement data, but a reasonable threshold might be a net benefit of reinsurance of 50% or more of an insurer’s surplus.

We are proposing net PML as a percentage of surplus as an additional threshold. This information is available in the RCat filings and the Annual Statement, so should be easily verifiable for any insurer currently subject to RCat. We believe that this threshold is more likely to focus regulators’ attention on the types of insurers that prompted this proposal. Since this data is confidential, we do not have the information to make an informed recommendation on the threshold but based on public company reporting and other public information, perhaps net PML of 25% of surplus at the 1-in-250 return period would be a good starting point. The Task force might want to consider

adding a change in PML to surplus ratios as an additional criterion. Finally, while the current scope of the proposal only includes insurers subject to RCat, using the net PML criteria could form the basis for separate state requests for similar information from other insurers that may have significant natural catastrophe risk other than hurricane and earthquake risk.

Thank you again for the opportunity to provide comments. We look forward to further engagement on these issues.

Sincerely,

Joseph B. Sieverling, SVP and Director of Financial Services  
Reinsurance Association of America

Matthew Vece, Director, Financial & Tax Counsel  
American Property and Casualty Insurance Association

Colleen W. Scheele, Public Policy Counsel and Director of Financial and Tax Policy  
National Association of Mutual Insurance Companies

cc: Tom Botsko, Chair Property Casualty RBC (E) Working Group  
Wanchin Chou, Chair, Catastrophe Risk (E) Subgroup



October 30, 2023

Director Chlora Lindley-Myers (MO), Chair  
c/o John Rehagen  
Reinsurance (E) Task Force  
National Association of Insurance Commissioners

NAIC staff: [jstultz@naic.org](mailto:jstultz@naic.org); [dschelp@naic.org](mailto:dschelp@naic.org)

**RE: Proposed New Disclosures for Catastrophe Reinsurance Programs for P&C RBC**

On behalf of the 31 members of The Association of Bermuda Insurers and Reinsurers ("ABIR"), we kindly thank the National Association of Insurance Commissioners ("NAIC") for the opportunity to comment on its consultation of the proposed new disclosures for catastrophe reinsurance programs for P&C RBS ("Disclosures"), which is currently exposed until November 7, 2023.

ABIR represents the public policy interests of Bermuda's leading insurers and reinsurers. ABIR members operate from more than 150 countries around the world. ABIR members employ over 37,000 Americans in the U.S. and for over three decades have protected consumers around the world by providing affordable and accessible insurance protection and peace of mind.

The Bermuda market makes up about 35% of the global reinsurance market based on property & casualty net premiums earned. ABIR members at year end 2022 wrote global group gross written premiums of \$145 billion and net premium written of US\$111.8 billion. Since 1997, Bermuda insurers & reinsurers have paid nearly half a trillion USD in claim payments to American consumers and business, predominantly for natcat, specialty and financial risk recovery.

As a jurisdiction, Bermuda earned the designation as one of the inaugural, NAIC reciprocal jurisdictions effective January 1, 2020. The Bermuda market is proud of its leadership role in providing risk-diversifying capital through international reinsurance.

**The Disclosures**

We understand the catalyst for this development of this proposed annual disclosure is recent catastrophe-related insurer insolvencies and the increasing cost of catastrophe reinsurance coverage. We recognize and appreciate the NAIC's desire to ensure that regulated insurers are adequately reinsured for catastrophes, and we encourage the development of catastrophe reinsurance market. We acknowledge that the Disclosures may results in the identification of gaps in a cedants reinsurance program and therefore could possibly have a positive impact to reinsurers.

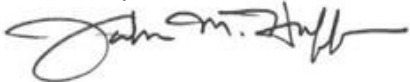
**Recommendations**

We believe that proposed approach which requires each insurer, by individual program, to provide detailed disclosures that could lead to violations of confidentiality provisions and discourage certain reinsurers from providing capacity in some situations. Further, we believe that such detailed disclosures could jeopardize the development of reinsurance structures for future catastrophe protection. While we recognize that the state regulators must have oversight into regulated insurers' catastrophe risk protection, we would suggest that the required disclosures be limited to providing the aggregate protection from traditional and non-traditional catastrophe reinsurance programs along with a narrative describing such programs.

ABIR and its member companies stand ready to provide additional information to the NAIC and state insurance regulators as may be required during this consultative process.

If you have any questions in the meantime, please do not hesitate to contact Suzanne Williams-Charles on 441-705-4422 or at [suzanne.williams-charles@abir.bm](mailto:suzanne.williams-charles@abir.bm).

Sincerely,



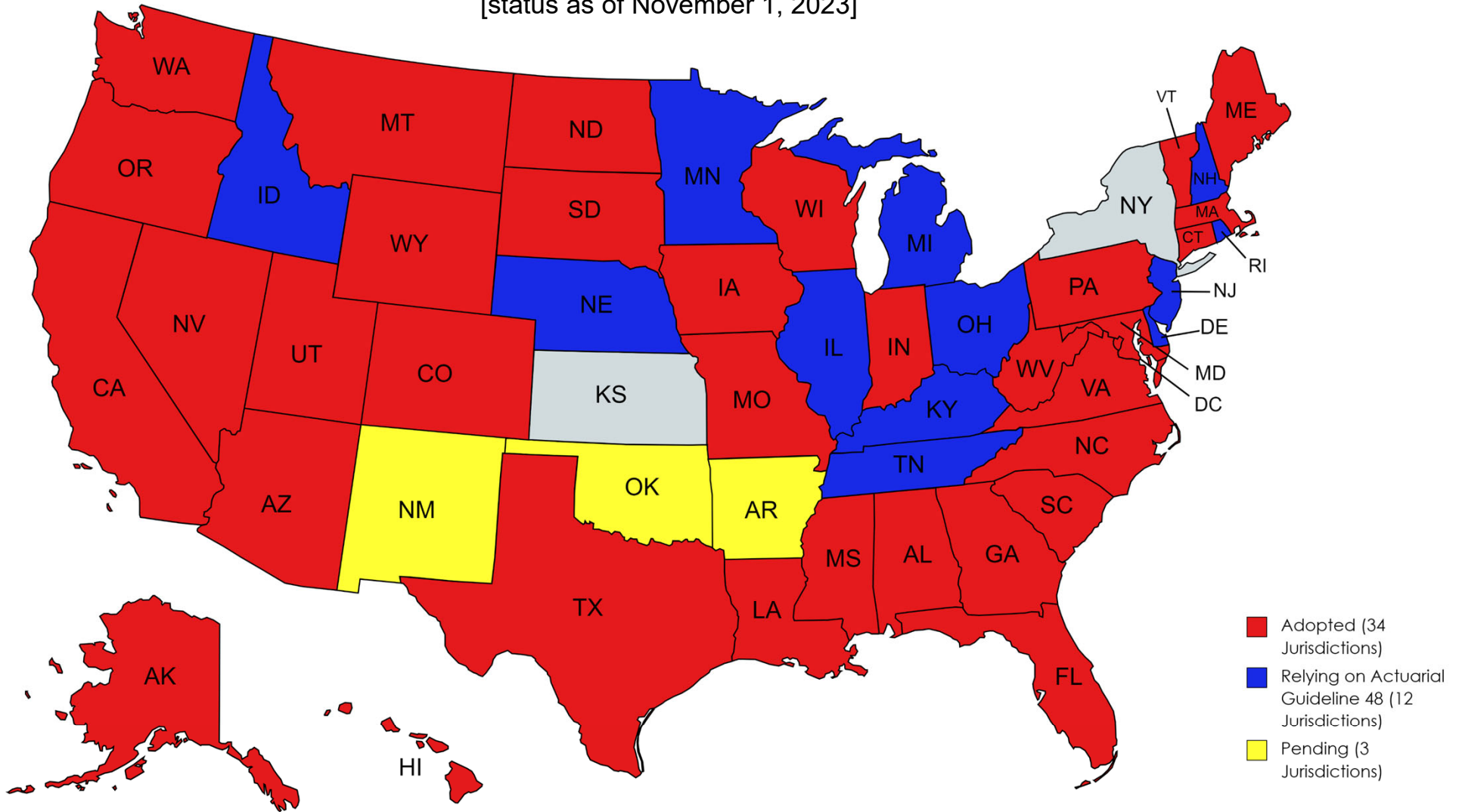
John Huff  
President and CEO



Suzanne Williams-Charles  
Director of Policy and Regulation, Corporate Secretary  
And Data Privacy Officer



# Implementation of Model #787 (XXX/AXXX) Term and Universal Life Insurance Reserve Financing Model Regulation [status as of November 1, 2023]



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Disclaimer: This map represents state action or pending state action regarding NAIC amendments to the model(s). This map does not reflect a determination as to whether the pending or enacted legislation contains all elements of NAIC amendments to the model(s) or whether a state meets any applicable accreditation standards.