

Virtual Meeting
(in lieu of meeting at the 2024 Spring National Meeting)

REINSURANCE (E) TASK FORCE

Monday, February 26, 2024

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

Meeting Summary Report

The Reinsurance (E) Task Force met Feb. 26, 2024. During this meeting, the Task Force:

1. Adopted its 2023 Fall National Meeting minutes.
2. Adopted the report of the Reinsurance Financial Analysis (E) Working Group, which met Feb. 5, 2024; Dec. 20, 2023; and Nov. 22, 2023, in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. During these meetings, the Working Group completed the reviews of certified reinsurers and reciprocal jurisdiction reinsurers.
3. Received a status report on the reinsurance activities of the Mutual Recognition of Jurisdictions (E) Working Group, which last met Nov. 1, 2023, in regulator-to-regulator session, pursuant to paragraph 8 (international regulatory matters) of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group reapproved 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.
4. Discussed a proposal to require asset adequacy analysis to be performed using a cash-flow testing methodology for life and annuity reinsurance transactions.
5. Received a report of ongoing NAIC projects affecting reinsurance.