



National Association of
Insurance Commissioners

**Reinsurance (E) Task Force
Meeting Summary and Action Items
March 29, 2008**

The Reinsurance (E) Task Force met on Saturday, March 28, 2008.

During this meeting, the Task Force:

- Discussed a memorandum dated March 19, 2008 from NAIC Staff which:
 - Briefed the Reinsurance Task Force Members, Interested Regulators and Interested parties on the regulator-to-regulator meeting held in Newark, NJ on March 11-12, 2008.
 - Outlined a regulatory system that would allow for a single state regulator which has been certified by the NAIC Reinsurance Supervision Review Department (RSRD). The system would require a set of standards confirming a states regulatory capacity to supervise a national reinsurer. The RSRD would determine if a state met required standards. The memo also reviews some of the outstanding issues related to the reinsurance regulatory framework.
- Received initial oral comments on the March 19 memorandum but agreed to accept written comments from parties at a later date.
- Discussed the work being performed by the International Association of Insurance Supervisors (IAIS) related to reinsurance and the need for the work of the Task Force to be completed while taking these related IAIS activities into account.
- Briefly discussed Senate Bill 929 and preliminary reactions. Including in the discussion was the understanding of a need for a comprehensive approach to the modernization of reinsurance regulation and that piece meal legislation is not a productive path to achieve the goals of the RITF. However the RITF acknowledges the pending Senate Bill does begin to address concerns of this task force..
- Announced the goal of the Task Force is to complete and present the revised reinsurance regulatory framework by the end of 2008, and hold a number of interim meetings to accomplish this charge. Future meetings of the Task Force will deal with the port of entry concept, collateral calibration to perceived risk, implementation issues and consideration of modifications required to existing statutes and regulatory tools such as risk-based capital, accounting guidance, financial statement reporting, etc. These meetings will address specific outstanding topics in a regulator only format. Regulators on the RITF will be asked to comment in writing prior to the meeting on the specific issue in advance. Interested parties will also be notified of the topic in advance and will be free to submit written concerns to the RITF. The results of the meeting will be documented in a memorandum and distributed to regulators and interested parties for comment.

Action Items:

None

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