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Reinsurance (E) Task Force

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The Reinsurance (E) Task Force met March 27, 2010. During this meeting, the Task Force:

1. Received an update from NAIC staff on developments in Congress with respect to reinsurance-related federal legislation, including the Restoring American Financial Stability Act, the Nonadmitted and Reinsurance Reform Act, the Office of National Insurance Act, and a proposal to eliminate the federal tax deduction for excess reinsurance premiums ceded to offshore affiliates with respect to U.S. risks.
2. Received an update on the Reinsurance Regulatory Modernization Act and implementation of the Reinsurance Regulatory Modernization Framework.
3. Passed a motion to direct NAIC staff to initiate a request to the Financial Condition (E) Committee for model law development with respect to the Tawa Proposal on a stand-alone basis. The proposed amendment to the Credit for Reinsurance Model Law would reduce the trustee surplus requirement for a multiple-beneficiary trust maintained for reinsurance collateral purposes by an assuming insurer in run-off.
4. Received a report from Robert Kasinow, New Jersey Department of Banking and Insurance, with respect to reinsurance-related activities of the International Association of Insurance Supervisors (IAIS). Discussion included an IAIS assessment of macroprudential surveillance activities; IAIS efforts to facilitate supervisory recognition; and current efforts to develop the IAIS Insurance Core Principle, Standards and Guidance with respect to reinsurance and other forms of risk transfer. The Task Force agreed to initiate discussions with interested parties with respect to contract certainty considerations.
5. Passed a motion to submit a recommendation to the Financial Examiners Handbook (E) Technical Group to revise the Example Letter of Credit in the *Financial Condition Examiners Handbook* to specifically reference International Chamber of Commerce Publications 590 and 600 as successor publications to Publication 500.
6. Received an update from Steve Johnson, Pennsylvania Insurance Department, with respect to Blanks (E) Working Group Agenda Item #2010-03BWG. The proposal would amend Schedules F and S of the Annual Statutory Financial Statement to facilitate the collection of information with respect to financial institutions that have issued or confirmed letters of credit for reinsurance collateral purposes.



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