

DRAFT PENDING ADOPTION

Draft: 7/15/24

International Insurance Relations (G) Committee
Virtual Meeting
June 11, 2024

The International Insurance Relations (G) Committee met June 11, 2024. The following Committee members participated: Eric Dunning

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Steve Broadie (American Property Casualty Insurance Association—APCIA) noted in some of the proposed changes and in the draft guidance, the language is close to supporting the concept of double materiality. He noted that this suggests that supervisors are being given authority beyond their purview, becoming societal decision-makers in addition to their role as insurance supervisors. Broadie added that the APCIA intends to submit comments to the IAIS as part of the public consultation process and asked for the NAIC's consideration of the proposed changes.

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Dunning, Co-Vice Chair (NE); Andrew N. Mais (CT);

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highlighting four key areas: 1) climate financial risk analysis; 2) the availability and affordability of insurance; 3) stakeholder risk awareness and engagement; and 4) advocacy for resiliency and mitigation efforts to reduce the risk of property loss. Second, on Dec. 14–15, 2023, Commissioner Ito participated in a roundtable organized jointly by the OECD and the Indonesian Financial Services Authority on leveraging technology for risk assessment and risk reduction in insurance. He discussed NAIC and state insurance supervisors' efforts related to addressing the use of artificial intelligence (AI), highlighting topics such as ongoing surveys on the use of AI, the recently approved NAIC development of privacy protection rules, and the use of suptech.

C. SIF

Director Cameron reported on the Sustainable Insurance Forum (SIF) and its work plan for 2024. Various SIF workstreams are