

**DEPARTMENT OF THE TREASURY
FEDERAL INSURANCE OFFICE (FIO)
FEDERAL ADVISORY COMMITTEE ON INSURANCE (FACI)**

MINUTES – February 21, 2020

The Federal Advisory Committee on Insurance (FACI) convened at 1:30 pm on 21 February 2020 via teleconference, with Dan Glaser, Chair, presiding.

In accordance with the Federal Advisory Committee Act, the meeting was open to the public.

Committee Members Present

DAN GLASER, Chief Executive Officer, Marsh & McLennan
BIRNY BIRNBAUM, Executive Director, Center for Economic Justice
QUINCY BRANCH, Chief Executive Officer, Branch Benefits Consultants
GREG CRABB, President & CEO, Amerisure
ROB FALZON, Vice Chairman, Prudential
JILLIAN FROMENT, Director, Ohio Department of Insurance
DOUG HELLER, Insurance Expert, Consumer Federation of America
GEORGE KEISER, Representative, North Dakota House of Representatives
JIM KELLEHER, Executive Vice President and Chief Legal Officer, Liberty Mutual
PETER KOCHENBURGER, Associate Clinical Professor of Law, University of Connecticut
School of Law
TOM LEONARDI, Executive Vice President and Vice Chair AIG Life Holdings, Inc., AIG
KENT SULLIVAN, Commissioner, Texas Department of Insurance
MARK THRESHER, Executive Vice President and Chief Financial Officer, Nationwide
BETSY WARD, CFO and Chief Actuary, MassMutual
BILL WHEELER, President & CEO, Athene

Also Present

STEVEN SEITZ, Director, Federal Insurance Office (FIO)
LINDSEY BALDWIN, Senior Insurance Regulatory Policy Analyst, FIO (Designated Federal
Officer)

Welcome and Opening Remarks

Chairman Glaser performed a roll call to confirm attendance on the call.

Chairman Glaser introduced new FACI members:

- Betsy Ward, Chief Financial Officer and Chief Actuary at Mass Mutual
- Peter Kochenburger, Associate Clinical Professor of Law at University of Connecticut School of Law; Executive Director of UConn's Insurance LLM Program; Deputy Director of UConn Insurance Law Center
- Doug Heller, Insurance Expert at Consumer Federation of America
- Rob Falzon, Vice Chairman at Prudential

Chairman Glaser also confirmed that Nancy Atkins departed from the Kentucky Department of Insurance and her FACI membership ended.

Chairman Glaser confirmed that today's meeting would involve creating a plan for FACI's work in 2020.

Update on Federal Insurance Office Activities

Director Seitz welcomed FACI's new members and thanked the membership for its contributions in 2019. He said that the FACI's subcommittee structure provided meaningful feedback to FIO, and the office looked forward to receiving additional advice and recommendations from FACI in 2020. He expressed his hope that the committee's efforts would support FIO's work on priority issues related to FIO's involvement in international issues, the use of insurance to increase natural hazard mitigation, and issues relating to long-term care insurance and InsurTech.

Director Seitz announced that the Terrorism Risk Insurance Program (TRIP) was reauthorized through December 31, 2027. FIO is in the process of preparing for annual data collection; the deadline for participating insurers to submit data is May 15, 2020.

Director Seitz reported that the Advisory Committee on Risk-Sharing Mechanisms (ACRSM) met earlier in February 2020 and discussed how its work would proceed in light of TRIP's reauthorization. He said he expects that ACRSM will provide FIO with suggestions and recommendations concerning various aspects of TRIP, including cyber-related issues, NBCR exposures, the certification process, the recoupment process, the treatment of captive insurers, and ways that FIO could investigate and engage in other areas to provide further support for program operations, such as risk mitigation and terrorism threats.

Director Seitz added that cyber terrorism was discussed at the most recent ACRSM meeting. He said that FIO is in the process of evaluating how TRIP deals with cyber issues, and this process

will include stakeholder engagement to discuss whether TRIP is appropriately structured to respond to today's cyber terrorism risk and whether insurers and reinsurers are in a position to provide the necessary coverage for this risk.

Director Seitz reported that Treasury would be hosting the 2020 annual conference of the International Forum of Terrorism Risk (Re)Insurance Pools (IFTRIP) in June 2020. He said that FIO has been working with its international colleagues to prepare for the internal pool meetings, which will be hosted at Treasury the day before the public conference. Director Seitz encouraged people to consider attending the public conference on June 3.

Director Seitz next provided an updated on the U.S.-EU Covered Agreement and the U.S.-U.K. Covered Agreement. He noted that the U.S.-U.K. agreement will enter into force when the United States and the United Kingdom certify to one another the completion of internal requirements and procedures. He said that the U.K. continues to be subject to the U.S.-EU Covered Agreement, and Treasury expects to coordinate with the United Kingdom concerning entry into force of the U.S.-U.K. Covered Agreement closer to the expiration of the Brexit transition period.

Director Seitz said that in order for the United States to continue benefitting from both agreements, it is necessary to revise state insurance measures. He said this means that all U.S. states need to revise their credit for reinsurance laws and regulations to be consistent with the terms of the Covered Agreements. He noted that Treasury is pleased to see the diligent work being conducted by the states through the NAIC to develop amendments to the Credit for Reinsurance Model Law and Regulation, which were adopted by the NAIC in June 2019. At this time, half of the states have taken some initial steps and are moving forward with adopting the revised model laws. Director Seitz said that Treasury views it as imperative that every state take the necessary legislative or administrative action to conform their credit for reinsurance laws. He said that Treasury will continue to monitor progress of state law and regulation revisions, and continue to engage with its state and NAIC colleagues as they take steps to move these important processes forward.

Director Seitz reported that Treasury expects to hold a third meeting of the joint committee (established under the U.S.-EU Covered Agreement) in the coming months. This will give both parties an opportunity to receive a more detailed update on implementation of the agreement. Director Seitz said he expects that FIO and the U.S. Trade Representative (USTR) will engage with U.S. stakeholders before and after the meeting.

Director Seitz reported that on March 13, 2020, FIO will be hosting a public forum for the U.S.-EU Insurance Project at the Chamber of Commerce in Washington D.C. The forum will have panels discussing each of the project's current areas of focus: cyber insurance, cybersecurity, and

big data. The Chamber will also be hosting its own U.S.-EU international symposium on March 12, 2020.

Director Seitz reported that as a result of the United Kingdom's exit from the EU on January 31, 2020, FIO is working to develop a similar U.S.-UK insurance project. He added that this forum will be a valuable way to continue engaging in bilateral dialogue on important issues with FIO's UK counterparts.

Director Seitz reported that the Treasury-led federal interagency task force on long-term care insurance continues to develop its report, following its 2019 meeting and stakeholder engagement. The task force expects to issue findings and recommendations in Spring 2020.

Director Seitz reviewed the InsurTech section of the 2019 FIO Annual Report, which examined innovation and its impact on the insurance industry as well as regulatory frameworks and potential reforms. He reported that FIO is planning its next round of stakeholder engagement, which will focus on certain topics, such as data privacy, in greater depth. The engagement will also expand FIO's focus into international InsurTech developments.

Director Seitz said that FIO is also continuing outreach related to mitigation and protection gap issues. He said that earlier in February 2020, FIO met with the California Earthquake Authority (CEA) to learn more about the mitigation efforts that the CEA undertakes in addition to its primary responsibility of offering earthquake insurance. FIO intends to continue meeting with additional organizations and programs to learn more about successful mitigation and programmatic efforts in the insurance space.

Director Seitz added that FIO remains active in the Mitigation Framework Leadership Group and the National Mitigation Investment Strategy. The Investment Strategy's implementation team held a meeting in January 2020 to coordinate working group efforts and develop 2020 milestones.

Chairman Glaser commented that the U.K. is sorting out issues with the EU with regard to the concept of equivalence, but noted there is no concept of equivalence with regard to insurance brokers. He said that this essentially means insurance brokers in the UK will have to establish branch operations in the UK from their European offices. He questioned whether there have been discussions or negotiations between Team USA and the EU about whether American or multinational firms would have equivalence on the insurance intermediaries side in addition to the insurance company capital provider side. Director Seitz replied that this has not been a focus of previous conversations, but said it highlights one of the reasons FIO is starting the U.S., UK insurance project. The project will provide a venue to raise issues such as this which may arise during the transition period ending later in 2020. He encouraged other FOCI members to contact FIO if they had similar questions on these types of issues.

Mr. Birnbaum asked for clarification about the meaning of “equivalence” in this context, noting that the United States has producer licensing, which provides equivalence for licensed producers to operate in other U.S. states. Chairman Glaser replied that he is referring to a similar concept, where one regulator recognizes the regulation of another jurisdiction; and in this case would deem it sufficient to allow a broker to conduct business within its territory. He noted that this is generally an issue affecting the UK and Europe, rather than a U.S. issue, and commented that it does not appear there will be an equivalence regime between the U.K. and EU which means there will be a significant amount of work needed to create workarounds. He suggested that EU companies were creating U.K. branches and vice versa, which seems to be unnecessary branch development as a way to achieve the ability to operate in a given territory. Chairman Glaser said his initial question to Director Seitz was whether there could be a possible workaround where a U.S.-licensed and regulated brokerage firm would be able to operate throughout the EU without having to obtain domicile in those locations.

Overview of Call and Proposed 2020 Meeting Format

Chairman Glaser confirmed that FACI will hold three more meetings in 2020: June 4, September 29, and December 3.

Chairman Glaser said that he had spoken with Director Seitz in December 2019 to discuss FIOs priorities for FACI in 2020. They agreed that because FACI will have three in-person meetings and has three subcommittees, it would be beneficial to have one subcommittee serve as the focal point of each meeting. Chairman Glaser added that each subcommittee would have the opportunity to discuss and present draft recommendations at every meeting, but the majority of the meeting’s time would be set aside for a single subcommittee. The subcommittee would be able to set the meeting agenda, which could include inviting presenters to speak to the Committee or having an in-depth roundtable discussion on a topic of the subcommittee’s choice.

Chairman Glaser proposed that the Protection Gap subcommittee should lead the June 4 FACI meeting, because it will immediately follow the IFTRIP annual conference taking place on June 3. Chairman Glaser noted that terrorism risk, and particularly cyber terrorism risk, raise many questions related to the protection gap, so coordinating could provide the opportunity for interested parties to attend both meetings.

Chairman Glaser then proposed that the Availability Subcommittee lead the September 29 meeting, noting that the subcommittee has been delaying its work on long-term care insurance because of the projected timelines for the federal long-term care task force report. He suggested that if the report is published in Spring 2020, the subcommittee would have sufficient time to develop its thoughts on this topic.

The International Subcommittee would then be responsible for the December 3 meeting.

Chairman Glaser expressed that focusing on specific workstreams at each meeting would provide FACI with an opportunity to perform “deeper dives” into the subcommittee topics.

Chairman Glaser asked members for feedback on the proposed format and timeline. Mr. Thresher, Ms. Ward, Mr. Falzon, Mr. Birnbaum, and Mr. Leonardi expressed support for the proposal.

Chairman Glaser outlined the structure for the rest of the call. Each subcommittee would provide an update on its work since December 2019 and outline its plans for 2020. The committee would also discuss whether it would be beneficial to refocus subcommittee workstreams onto different topics. After these updates, FACI would discuss any draft advice and recommendations presented by the subcommittees for the full committee’s consideration.

Update from the Subcommittee on the Availability of Insurance Products

Mr. Birnbaum and Mr. Keiser, co-chairs of the subcommittee, provided an update on the subcommittee’s activities.

Mr. Birnbaum reviewed the subcommittee’s decision to initially look at three topics: long-term care insurance, data privacy legislation, and disparate impact.

Mr. Birnbaum reiterated that the subcommittee’s work related to long-term care insurance was on hold due to the NAIC (through its Executive Committee Task Force) and the Treasury-led Long-Term Care Task Force collecting stakeholder comments and developing recommendations. The subcommittee decided to wait until recommendations are in place before beginning its work on this topic.

Mr. Birnbaum said the subcommittee’s review of data privacy legislation at the state and federal levels began with the EU’s passage of the General Data Protection Regulation (GDPR). Mr. Birnbaum described GDPR as groundbreaking in terms of its breadth and implications for a variety of industries, including the insurance industry. Following GDPR, California passed consumer privacy legislation and Mr. Birnbaum noted that there are a number of other states that have proposed data privacy legislation. He added that raises considerations about the impact on insurance operations as well as what level of federal legislation there should be, such as federal pre-emption, a federal floor, or a federal ceiling.

Mr. Birnbaum reported that the subcommittee’s most recent call featured a presentation from a representative of the U.S. Chamber of Commerce and a presentation of the U.S. Public Interest Research Group (PIRG) on behalf of the Digital Rights Coalition. He suggested that the subcommittee would like to use the September FACI meeting to invite in those who have presented to the subcommittee to determine if there are recommendations that can be made to FIO regarding federal activities.

Rep. Keiser agreed that this would be an appropriate issue for the full Committee to receive a comprehensive presentation. He noted that the consumer representatives stated their preference for a federal floor/minimum, whereas the U.S. Chamber asked for federal intervention that would set one standard, given the implications of applying rules and regulations in multiple states. He added that federal engagement is lagging on this issue, which is another reason it would be appropriate for the full committee to hear presentations on the topic.

Mr. Birnbaum added that the consumer community believes there should be a private right of action to enable consumers to enforce their rights under any state or federal legislation, but the industry believes regulators should have exclusive responsibility for enforcing requirements. He added that there is disagreement over which federal agency should be tasked with administering data privacy. He said consumer groups believe a new agency should be created with special expertise and authorities related to consumer data privacy and digital rights, with the argument that there is not an existing agency which has the necessary ability or expertise. In contrast, industry believes that the Federal Trade Commission would be the logical repository for such responsibilities.

Mr. Birnbaum reviewed the topic of disparate impact, noting that in most states intentional discrimination is prohibited on the basis of certain protected classes such as race, religion, and national origin. This is the case even if there is a statistical or actuarial relationship between the protected class and the expected cost of the transfer of risk in insurance. In comparison, disparate impact refers to outcomes that have the same effect as intentional discrimination even though the prohibited factor is not directly applied. He said the question becomes whether disparate impact is a recognized form of unfair discrimination in insurance.

Mr. Birnbaum noted that the federal Fair Housing Act has recognized disparate impact as a form of unfair discrimination and stated this has been upheld by appeals courts and the Supreme Court. He added that the Department of Housing and Urban Development (HUD) has the responsibility for enforcing these provisions, and said that a Treasury report recommended that HUD revisit the concept of disparate impact as unfair discrimination in insurance. HUD has also proposed a new regulation which Mr. Birnbaum said would change the regulatory framework for disparate impact. Mr. Birnbaum said he distributed a paper with talking points to the subcommittee on a call and invited the American Property and Casualty Insurers Association (APCIA) to present to the subcommittee on one of its calls. Mr. Birnbaum said the subcommittee would continue to explore this topic.

Mr. Kelleher said that long-term care insurance and disparate impact are generally unique to the insurance business, whereas data privacy legislation issues affect all industries. He asked the subcommittee's co-chairs if they intended to incorporate issues related to state insurance privacy laws and the existing rules around Gramm-Leach-Bliley. Mr. Keiser replied by agreeing that privacy issues transcend every form of business in the United States, and added that the

subcommittee had distributed testimony from the American Council of Life Insurers (ACLI) presented at a North Dakota hearing, which outlines other relevant industry options for monitoring and managing the privacy issue. Mr. Keiser added that after the privacy presentation, the subcommittee will discuss applicability to the insurance business, but emphasized the importance in understanding the general principles prior to applying it specifically to the insurance industry.

Mr. Birnbaum added that the NAIC has a privacy protections working group under its Market Regulation Committee that is reviewing NAIC model laws and other state and federal legislation regarding data privacy as it impacts insurers. He said that the subcommittee's focus will not be on data privacy legislation generally, but how it impacts the insurance industry and the ability of insurers to operate. He added that they want to provide FIO with the resources to work with other federal agencies on these issues as they impact insurance. Mr. Birnbaum added that U.S. PIRG believes that federal and state laws on data privacy and digital rights are outdated and should be updated in terms of today's data privacy issues.

Mr. Birnbaum encouraged FOCI's new members to consider joining the Availability subcommittee.

Update from Subcommittee on Addressing the Protection Gap Through Public-Private Partnerships and Other Mechanisms

Chairman Glaser provided an update from the Protection Gap subcommittee and reviewed the subcommittee's work to date. In 2019, the subcommittee created a process for developing the scope of its recommendations, which included three conference calls and consultation with Professor Jay Feinman from the Rutgers Center for Risk and Responsibility. Chairman Glaser said that the subcommittee ultimately adopted a definition for the insurance protection gap and a set of recommendations for FIO to address the gap. He noted that the subcommittee recognized that there are multiple ways to define the insurance protection gap, but the consensus was to use the following definition: "the gap between the insured and actual economic losses caused by large-scale catastrophic events." The term "catastrophic events" refers to the natural hazards of flood, earthquake, wildfire, and wind.

Chairman Glaser said that subcommittee prepared draft recommendations which included the recommendation for FIO to adopt the National Mitigation Investment Strategy. The principles laid out by the Investment Strategy include demonstrating how mitigation investments reduce risk, coordinating mitigation to reduce risk and making mitigation investment standard practice. Chairman Glaser added that the subcommittee developed its own principles of providing financial and other incentives to implement mitigation measures, and promoting innovative solutions and products with increased transparency. The subcommittee also developed a draft recommendation for FIO to use its convening authority to bring together stakeholders to discuss

the insurance protection gap, including (1) efficient and effective strategies for financing mitigation and resiliency efforts, and (2) addressing the flood protection gap. These recommendations were all presented to FIO from the full FACI committee at the December 2019 meeting.

Chairman Glaser reported that Doug Heller is the newest member of the subcommittee. The subcommittee's next call will involve discussing stakeholders to include during the next FACI meeting who can address the practical application of the recommendations. The subcommittee will also consider additional action items for FIO to consider relating to the protection gap.

Mr. Heller asked whether the subcommittee could focus on using the combined available data used to map catastrophe risks, as it done with flood maps. He said there is not as much of a joint effort in creating/using wildfire or wind maps, in comparison with the use of flood maps. He suggested that the subcommittee consider ways that FIO and industry could help with local development and planning decision-making. Chairman Glaser said this idea could be discussed on the next subcommittee call. He added that every organization that has developed modeling capabilities wants to use it, in part, to make communities more resilient, but this needs to be balanced against the money spent to create proprietary systems used in the company's everyday business. Mr. Heller agreed this should be discussed.

Update from Subcommittee on FIO's International Work

Chairman Glaser announced that Mr. Falzon would be joining Mr. Leonardi as co-chair of the International subcommittee.

Mr. Leonardi and Mr. Falzon provided an update on the subcommittee's work and plans for 2020.

Mr. Leonardi welcomed Mr. Falzon and Ms. Ward to the subcommittee.

Mr. Leonardi reported that the subcommittee last held a phone call on February 14 where they worked on mapping out a 2020 workplan. The subcommittee supported concept of organizing its work around a deep-dive on market access issues, and complimenting it with targeted updates on IAIS developments. Mr. Leonardi proposed a work plan for FACI's consideration that will focus on market access issues impacting U.S. insurers. He added that market access was one of three key topics, along with the ICS and the Holistic Framework and systemic risk issues, that the subcommittee prioritized when it was formed in 2019. He further suggested that because the two previous Committee meetings focused primarily on the IAIS standard-setting issues (in particular the ICS) this seemed to be a good time to pivot to market access as the next major priority of the subcommittee.

Mr. Falzon said that the broad message the subcommittee is focused on with respect to international market access is that restricting market access and/or creating an unlevel playing field (through protectionist regulatory and industry practices) is bad for competition. He said it reduces innovation and suppresses economic growth within a given market, which is a disservice to consumers. Mr. Falzon said that the subcommittee believes this topic is increasingly important as global insurers expand their international footprints. He added that advances in technology and data management provide opportunities to enhance customer experience and reduce costs, all of which intersects with international market access. Mr. Falzon said this topic fits well within FIO's mandate of insuring competitiveness of U.S. insurers and insurance markets. FIO and Treasury can take actions through interagency and intergovernmental collaboration with the Office of the U.S. Trade Representative, the Commerce Department, the State Department, and U.S. state insurance regulators. FOCI can help provide relevant government agencies with a source of guidance to help create greater consistency in the international sphere. Mr. Falzon expressed the hope that this would lead to better negotiating positions and outcomes for the industry.

Mr. Falzon reported that the subcommittee identified eight preliminary issues for discussion, providing a brief explanation of each:

- Restrictions around foreign direct investments (FDIs). To enter certain markets, foreign investors may be required to take a minority position with an equity partner. Foreign insurers could also be limited in their ability to establish themselves in a way that best suits the business model (e.g., branch, subsidiary, joint venture), which can inhibit investment. These requirements can also adversely impact business leadership decisions, day-to-day management, culture, and strategic direction.
- Restrictions on management control and insertion of key foreign personnel. Mr. Falzon offered an example of unreasonable requirements regarding nationality of senior company management and members of the board, which can restrict the ability of insurers to implement appropriate corporate governance and controls in an effective manner. He said these laws and regulations can serve as a drag on business operations, strategy development, and implementation.
- Restrictions on digital trade. Data localization measures have increased, and companies face requirements in multiple countries to store citizen data within the borders of that country. Mr. Falzon said governments often use these barriers to champion domestic businesses and disadvantage foreign firms. Barriers to data flow create challenges to conducting operations in foreign jurisdictions and developing new products and services. Localization requirements can also result in higher costs and reduce security.
- Discriminatory screening and approval mechanisms. Denials or delays on product approval and licensing decisions can serve as de facto restraining measures on foreign insurers.

- Non-regulatory barriers. Foreign insurance operations and growth can be restricted by market practices, such as marginalizing foreign company participation in local industry trade associations or limiting positions that can be held in those trade associations. Mr. Falzon said these circumstances promote positions and practices that favor domestic interests over those of foreign countries, which reinforces and amplifies disparate market and regulatory treatment.
- Cross-border reinsurance restrictions. These are requirements for a local presence, mandatory cessions, or rights of first refusal to domestic reinsurers (often including state-owned reinsurers), restrictions on intragroup cessions, and requirements that insurers retain specified levels of risk. This creates barriers to effective and efficient use of reinsurance, adds to costs, can create risk concentrations within a country's territory, and reduce the capacity for reinsurance in that jurisdiction.
- Anti-competitive advantages of state-owned insurers. When state-owned insurers compete with private insurers, broad preferential treatment from governments and regulators can distort competition. Regulatory impartiality and prohibitions on requirements that insurers engage in business with state-owned reinsurers is a component.
- Capital restrictions. These are restrictions on capital flows beyond requirements to maintain solvency ratios. Insurers may have a disincentive to provide additional capital to local operations to grow in the market due to concerns about whether the capital can be effectively taken out of the market again.

Mr. Falzon noted that the subcommittee would consider circumstances when market access barriers may be appropriate to foster local market development or limit the influence of bad actors.

Mr. Birnbaum thanked Mr. Leonardi and Mr. Falzon for their development of the workplan and expressed appreciation for examining topics from a broader perspective than one particular insurer seeking to compete in international markets.

Mr. Leonardi said that in 2020 issues surrounding ICS and systemic risk will continue to be front-and-center, and the subcommittee proposes to update the full committee, as needed, over the course of the year. He said the subcommittee preliminarily identified two areas of focus:

- Contribute to promoting the recognition of the U.S.-led aggregation method at the IAIS. Mr. Leonardi expressed his belief that the next several months will be a very important period for further specifying the substance and the process around comparability assessment.

- Help advise on the ICS economic impact study. Mr. Leonardi said that if done correctly, the study should illustrate some of the issues around ICS volatility and its potentially negative implications for financial stability and product availability.

Mr. Leonardi added that the subcommittee discussed the importance of having the aggregation method included within the impact study, as Mr. Birnbaum had raised at a previous FACI meeting. Mr. Leonardi said this would help to understand how the aggregation method and ICS deal with different financial conditions and economic scenarios.

Mr. Leonardi said that with respect to systemic risk, the subcommittee wants to ensure that implementation of the Holistic Framework is both credible and pragmatic. The Financial Stability Board has a planned review on implementation of the Holistic Framework in two years, and Mr. Leonardi emphasized the need to maintain momentum on implementation.

Mr. Leonardi reported that the IAIS will be conducting its first sectoral monitoring exercise in 2020 alongside individual company reporting. Mr. Leonardi suggested that the subcommittee should review how the IAIS is looking at data, and the types of conclusions they may be drawing, particularly in terms of U.S. products and markets.

Mr. Leonardi said that the subcommittee would also monitor rollout of the IAIS strategic plan and its various risk attendants. He believes that this will become more focused and prominent as the ICS takes a back seat.

Committee Presentation of Advice and Recommendations to FIO

No preliminary advice or recommendations were presented for FACI's consideration.

New Business and Closing Remarks

Mr. Leonardi suggested that FACI's membership should express agreement that each of the subcommittees is taking the right approach in their upcoming work. Chairman Glaser asked the membership for their feedback on the outlined continued work for each individual subcommittee.

Ms. Ward, Mr. Falzon, Mr. Kelleher, and Mr. Wheeler verbally expressed support for the approach. No members dissented.

No additional new business was presented.

Director Seitz thanked the members for their participation, and encouraged the FACI of being mindful about tying their work back to the insurance sector and what FIO can achieve through its mandate and activities.

At 2:38 pm, Chairman Glaser concluded the meeting.

I hereby certify these minutes of the February 21, 2020 Federal Advisory Committee on Insurance public meeting are true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Dan Glaser", is written over a horizontal line. The signature is fluid and cursive.

Dan Glaser
Chair