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

MINUTES – December 5, 2019

The Federal Advisory Committee on Insurance (FACI) convened at 1:30 pm on 5 December 2019 in the Cash Room at the U.S. Department of the Treasury, 1500 Pennsylvania Ave. NW, Washington, D.C., 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
ERIC ANDERSEN, Co-President, Aon*
NANCY ATKINS, Commissioner, Kentucky Department of Insurance*
BIRNY BIRNBAUM, Executive Director, Center for Economic Justice*
QUINCY BRANCH, Chief Executive Officer, Branch Benefits Consultants
GREG CRABB, President & CEO, Amerisure*
JILLIAN FROMENT, Director, Ohio Department of Insurance*
GEORGE KEISER, Representative, North Dakota House of Representatives*
JIM KELLEHER, Executive Vice President and Chief Legal Officer, Liberty Mutual
TOM LEONARDI, Executive Vice President and Vice Chair AIG Life Holdings, Inc., AIG
SEAN MCGOVERN, General Counsel, AXA XL
ANDREW STOLFI, Administrator, Oregon Division of Financial Regulation*
KENT SULLIVAN, Commissioner, Texas Department of Insurance (by proxy, LUKE BELLSNYDER)*
MARK THRESHER, Executive Vice President and Chief Financial Officer, Nationwide

*Present via teleconference

Also Present

BIMAL PATEL, Assistant Secretary, Financial Institutions, Treasury
TYLER WILLIAMS, Deputy Assistant Secretary, Financial Institutions Policy, Treasury
STEVEN SEITZ, Director, Federal Insurance Office (FIO)
LINDSEY BALDWIN, Senior Insurance Regulatory Policy Analyst, FIO (Designated Federal Officer)

Welcome and Introduction

Chairman Glaser announced that Superintendent John Franchini and Christopher Swift would be ending their FACI terms on December 31, 2020. He thanked Mr. Franchini and Mr. Swift for their service and invited them to continue submitting feedback following the end of their terms.

Chairman Glaser announced that he, along with Amy Bach, Quincy Branch, George Keiser, Sean Govern, would be renewing their FACI terms for an additional three years.

Chairman Glaser outlined the meeting's format. Assistant Secretary Patel and Director Seitz would provide updates from Treasury. After this, each subcommittee would provide an update, and the co-chairs would be able to present any preliminary advice and recommendations to the FACI. After this, the committee would discuss each subcommittee recommendations in detail and decide whether the recommendations should be revised and/or presented to FIO.

Update on Federal Insurance Office Activities

Assistant Secretary provided remarks on the recent meetings of the International Association of Insurance Supervisors (IAIS) in Abu Dhabi and the negotiations on the International Capital Standard (ICS).

At the IAIS's Executive Committee meeting in Abu Dhabi, FIO objected to the advancement of version 2.0 of the ICS into a five-year monitoring period.

FIO and Treasury worked closely with Team USA (comprised of FIO the Federal Reserve Board, the National Association of Insurance Commissioners (NAIC), and the U.S. states during the negotiations and over the last several months.

Team USA and Treasury also engaged in significant stakeholder outreach including discussing the ICS extensively at the last FACI meeting on September 23, 2019 and holding a subsequent stakeholder event at Treasury on October 3, 2019. As noted in Treasury's press readout, Treasury ultimately was not able to support the IAIS proposal on advancing version 2.0 of the ICS for two principal reasons.

Assistant Secretary Patel continued that, first, U.S. insurers should not face pressure to participate in a reference ICS that is not expected to apply in the U.S. and does not fit U.S. markets. For example, Treasury could not support IAIS' language on internationally-active insurance group (IAIG) participation in the reference ICS, including the language on the extent, quality, and scope of information to be used in the comparability assessment under the proposed definition of comparable outcomes.

Second, the current design of the ICS could risk limiting U.S. consumers' access to important long-term savings products, which are critical to millions of Americans for retirement planning. For example, the IAIS needs to do further work on ICS design issues such as the discounting approach, which could negatively affect the availability of certain long term savings products that are essential to U.S. consumers.

Assistant Secretary Patel noted that while FIO objected to the advancement of ICS version 2.0 into the monitoring period, Treasury remains committed to its collective engagement at the IAIS during the monitoring period on this project and in other important IAIS workstreams. As an example, he added that two members of the FIO team were currently in Frankfurt at IAIS meetings on the ICS.

Assistant Secretary Patel said that the proposal that the IAIS adopted does achieve certain benefits for the U.S. and the insurance industry. First is recognition by the IAIS that the ICS monitoring period will be an iterative process that will allow for changes and modifications to the referenced ICS. Second, the IAIS established clear timelines and next steps for the important work on comparability, which aligns with FIO's view on the importance of this topic. Third, the proposal's inclusion of an impact assessment and a consultation paper to be completed before the conclusion of the monitoring period. And fourth, the proposal's continued engagement with stakeholders over the next five years on the ICS.

Assistant Secretary Patel provided an update on reauthorization of the Terrorism Risk Insurance Act (TRIA). He noted that Treasury has been monitoring Congressional activity on TRIA reauthorization. Specifically, in October, the House Financial Services Committee held a hearing on TRIA reauthorization and subsequently reported out a bill for a seven-year reauthorization which passed the full House on November 18th. On November 20th, the Senate Banking Committee reported a similar, but not identical, bill that also provided for a seven year reauthorization. This bill has not yet been taken up by the full Senate. Assistant Secretary Patel said that Treasury would continue to monitor the activity and serve as a resource for policymakers as Congress considers the program's reauthorization.

Director Seitz provided an update on FIO's domestic activities.

Director Seitz said that FIO continues to examine the insurance protection gap from natural disasters, and recently held a meeting with FEMA leadership, including the Acting Deputy Administrator Daniel Kaniewski and the Deputy Associate Administrator for FIMA, David Maurstad. In this meeting, FEMA and FIO discussed ongoing and possible future cooperation between FIO and FEMA, including engagement with FACI, stakeholder discussions, implementation of the National Mitigation Investment Strategy (NMIS), and ongoing technical assistance for FEMA's purchase of reinsurance and CAT bonds for the NFIP.

Director Seitz added that FEMA announced that it will procuring 2020 reinsurance for the NFIP, and FIO will continue to provide technical assistance on this reinsurance purchase (as it has done since 2016). FIO has already provided technical assistance with FEMA's issuance of CAT bonds into the capital markets (which it has done since 2018).

Director Seitz said that FIO is participating in all four workstreams of the NMIS (Integrate, Measure, Share, and Demonstrate). He expressed his hope that the Protection Gap subcommittee and FACI can provide FIO with concrete suggestions for how FIO can help improve national resilience in the context of insurance. In particular, he said FIO is seeking feedback on best practices that it can highlight in agency engagement and in the FIO annual report. He also asked the subcommittee to consider whether FIO should host additional stakeholder discussions, and if so, what topics should be discussed. He also asked the FACI to consider which issues might benefit from more in-depth examination by FIO.

Director Seitz said that the Advisory Committee on Risk-Sharing Mechanisms (ACRSM) held a public meeting in September 2019 and anticipates providing FIO with its first series of recommendations in Q2 2020.

Director Seitz stated that FIO anticipates conducting the 2020 TRIP Data Call with minimal changes to the templates used in the 2019 Data Call.

Director Seitz announced that the next annual meeting of the International Forum for Terrorism Risk Insurance Pools (IFTRIP) will be held in Washington DC on June 2-3, 2020. This will include a private meeting of national terrorism pools and programs from around the world on June 2 and a public conference on June 3. The public conference will likely involve a full-day program addressing current topics of interest in terrorism risk insurance, including matters addressing cyber terrorism risk insurance.

Director Seitz provided an update on the efforts of the interagency task force on long-term care insurance being led by Treasury's Office of Economic Policy. He said that FIO is providing insurance expertise to the Office of Economic Policy and the full task force. Over the past year, the task force consulted with stakeholders, held a July public meeting, and received written comments from the public. He confirmed that task force continues to expect issuance of a written report summarizing its findings and recommendations in spring 2020.

Director Seitz added that in addition to the ICS work described by Assistant Secretary Patel, the IAIS finalized the Holistic Framework in Abu Dhabi. The Holistic Framework includes three key elements: an enhanced set of supervisory policy measures for macroprudential purposes designed to increase the overall resilience of the insurance sector; an IAIS global monitoring exercise designed to assess global insurance market trends and detect the possible build-up of systemic risk in the global insurance sector; and an IAIS assessment of the consistent implementation of enhanced supervisory policy measures. Director Seitz said that the IAIS will begin implementation of the holistic framework starting next year.

Director Seitz provided FIO's participation in meetings of the OECD's Insurance and Private Pensions Committee in Paris as an example of its ongoing international engagement in other forums.

Dan, thank you again for giving me the opportunity to update you in FIO's work. I look forward to hearing from each of the subcommittee chairs about your efforts since the last meeting. And as we move forward, we'll continue to keep this committee updated on how FIO acts upon your advice and recommendations. Thank you.

Mr. Keiser asked Director Seitz for an estimated timeline on the task force's final recommendations related to long-term care. Director Seitz replied that the current estimated timeline is spring 2020.

Update from the Subcommittee on FIO's International Work

Mr. Leonardi, co-chair of the subcommittee, provided an update on the subcommittee's activities and presented proposed recommendations to the FACI for consideration.

Mr. Leonardi said that the subcommittee generally felt that its previous recommendations and advice related to ICS had been taken in account by FIO. Mr. Leonardi then summarized how the IAIS meetings in Abu Dhabi compared to the recommendations provided by FACI in the September 2019 FACI meeting. FACI had stressed the importance of "Team USA" collaboration and asked for movement towards a viable pathway to the acceptance of the aggregation method towards comparability. FACI also recommended the confidentiality of results to ensure they would not be used for the proper purpose (i.e., for the purpose of assessing and improving the ICS through the monitoring period, not for assessing the capital adequacy of companies), and not be used by third parties or regulators to perform capital assessments or determine capital adequacy. FACI also recommended an impact assessment. Mr. Leonardi said all of these elements were included in the Abu Dhabi outcome.

Mr. Leonardi said that the subcommittee hoped to build on the Abu Dhabi outcome, and presented a new set of recommendations for FACI's consideration. He confirmed that the members of the subcommittee who supported the recommendations were listed in the written submission and added that the Center for Economic Justice supported the recommendation, but was not comfortable with supporting the underlying commentary.

Mr. Leonardi highlighted the content of the submission. He said that now that there is a pathway to comparability, it is very important for Team USA to redoubles its efforts on aggregation, and there is a significant amount of work that still needs to be done during this monitoring period to formalize aggregation. He emphasized the importance of preparing for the consultation on comparability scheduled for July 2020.

Mr. Leonardi expressed his appreciation of FIO and the NAIC's continued coordinated efforts, and said this coordination should continue to include frequent and transparent stakeholder engagement.

Mr. Leonardi continued that follow-through on the execution phase of the Abu Dhabi outcomes (such as the integration of aggregation into all aspects of the ICS work place) will be important; as an example an impact assessment of the ICS should also correspondingly be performed on the aggregation method.

Mr. Leonardi added that FIO and Team USA should focus on fine tuning some of the more vague aspects of the definition of comparability, and continue to pursue technical enhancements to the ICS with a view towards better aligning the ICS with the U.S. business model.

Mr. Leonardi said that the ICS should reflect industry practices for underwriting asset liability management, as well as risk and capital management. He also said that the ICS should not be fundamentally biased against the U.S. insurance model, the U.S. market, or consumer needs.

The subcommittee also recommended reinforcement of the IAIS's messaging on ICS regarding the confidentiality of the data and the purpose for which it is being used.

Mr. Leonardi said that the subcommittee was very encouraged by the outcome on ComFrame and the Holistic Framework, and did not have recommendations on this topic at this time.

Mr. Leonardi said that IAIS intends to pivot to additional issues for focus such as innovation and technology, cyber resilience, climate risk, conduct and culture, and financial inclusion in sustainable economic development. He said the subcommittee is not making any recommendations on these topics, but added that these topics are extremely important to industry, regulators, policymakers, and society at large, and that they should be the subject of a robust discussion amongst FACI at some point in the future.

Mr. Birnbaum concurred with the importance of working on specific criteria and definitions to operationalize and implement the comparability principle. He also said that the Center for Economic Justice agreed that the economic impact analysis should be applied to both the ICS and the aggregation method to identify gaps. Mr. Birnbaum also reinforced the recommendation about the importance of communications on proper use of ICS outcomes during the monitoring period, given that one company had already made a public disclosure of its own outcome.

Mr. Birnbaum suggested that FIO should continue to monitor data collection requirements and emerging data collection needs to ensure acceptable comparability and economic impact analysis during the monitoring period, to avoid an outcome where a comparability analysis is deemed inadequate due to a lack of data.

Mr. Kelleher concurred that impact analyses on the ICS and aggregation method were critical and FIO should do its best to ensure both are completed, so that standards would not be deployed without an understanding of their effects.

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.

The subcommittee's first call was held in August, and identified topics for the subcommittee to focus on. First, the subcommittee selected long-term care with consideration of the impact on state budgets from emerging long-term care costs. Second, the subcommittee decided to look at the proliferation of data privacy and digital rights legislation across the states (as well as data privacy in the EU) and the effect on insurance companies. The subcommittee also discussed the issue of disparate impact as a result of the proposed revisions to the Department of Housing and Urban Development's (HUD) regulations regarding disparate impact.

In November 2019, the subcommittee held a second call. At this meeting, the subcommittee decided to postpone discussions on the topic of long-term care insurance pending outcomes from the NAIC's task force on long-term care insurance issues and the federal interagency task force on long-term care insurance. The subcommittee generally discussed data privacy but decided to invite experts to discuss the topic (possibly one with an industry perspective and another with a data privacy consumer perspective). On this call, the subcommittee also discussed disparate impact.

Mr. Birnbaum provided a summary of the topic of disparate impact. He said that disparate impact is a type of unfair/illegal discrimination which differs from disparate treatment/intentional discrimination. While intentional discrimination would involve discriminating on the basis of race, religion, or national origin by using those characteristics as rating factors. In comparison, disparate impact practices have the same effect as disparate impact but don't directly use the factors.

Mr. Birnbaum provided an example of insurance companies using age and value of a home as an underwriting guideline in the 1990s. Fair housing groups filed a challenge with HUD arguing that the underwriting guidelines had a disparate impact on low income and minority communities who disproportionately lived in communities with low value and older homes. Mr. Birnbaum said that as a result of that challenge, insurance companies began to develop more refined underwriting and rating practices, such as looking at the condition of roofs and electrical systems.

Mr. Birnbaum said that in 2015, the Supreme Court upheld disparate impact as unfair discrimination, and during the November call, he argued three reasons why disparate impact is a form of unfair discrimination in insurance. First, if it isn't permissible to directly discriminate (either intentionally or unintentionally), it should not be permitted to do so indirectly. Second, the potential for unintentional proxy discrimination has significantly increased due to the increased of big data by insurers and vendors. Mr. Birnbaum said that algorithms are not necessarily neutral and they may reflect and perpetuate historic bias. Third, Mr. Birnbaum said that determining disparate impact involves statistical analysis, and he proposed this analysis works well with insurance unfair discrimination laws, which are also statistically and actuarially based. He concluded that disparate impact could therefore be relatively easily incorporated into current model development.

Mr. Birnbaum said that the subcommittee would continue discussing and hoped to have recommendations to present at the next FACI meeting on at least one of the three issues discussed by the subcommittee. Mr. Keiser added that regulators would be able to add an important perspective to the subcommittee's discussions.

Mr. Keiser agreed that disparate impact is an issue that needs to be addressed. He added that there is potential for developing analysis given the capabilities of algorithms and extent of data sources, but also recognized that almost all insurance is discriminatory (e.g., an individual who is 70 years old will pay more for life insurance than an individual who is 35 years old). Underwriting factors that are realistic and legitimate should be used, and Mr. Keiser emphasized the importance of creating the right balance between legitimate underwriting factors versus illegitimate underwriting factors which result in disparate impact.

Mr. Keiser said that a challenge with the court system's rulings on disparate impact is that it may or may not completely overlap with state insurance regulation. He emphasized the importance of the states' rights to regulate insurance. Mr. Keiser therefore noted that the topic is very complicated and it was important for the subcommittee to take the necessary time to develop a position on the issue.

Mr. Thresher offered to include Nationwide's chief privacy officer in the subcommittee's work, as someone who had worked with the state of Ohio on its privacy legislation.

Chairman Glaser said that in 2018, individual insurers put forth significant effort and money in implementing GDPR, and there was a very high level of industry complaints. However, he said that people who talk to seem to prefer a federal GDPR system in the United States, as opposed to state-by-state rules where companies would have difficulty complying with different rules in each state. Mr. Keiser responded that there is a challenge in how swiftly Congress would enact such legislation compared to the pace of the states, which will likely introduce data privacy legislation (with variations) in the legislative sessions beginning in January 2020.

Chairman Glaser noted that the goal of the FACI is to have broad and comprehensive reviews of complicated issues at a subcommittee level, rather than issuing a series of recommendations. This will ensure that when FACI reaches a stage to make recommendations, the topics will be well thought through.

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

Chairman Glaser and Mr. McGovern, co-chairs of the subcommittee, provided an update on the subcommittee's activities and presented proposed recommendations to the FACI for consideration.

Mr. Chairman said that the subcommittee held a November call to finalize recommendations, and received feedback on the proposed recommendations from Jay Feinman, a professor and co-director at the Rutgers University Center for Risk and Responsibility. Based on these discussions, the subcommittee broadened its recommendations to suggest that FIO use its convening authority to bring together stakeholders to continue exploring the protection gap in 2020, perhaps with a specific focus on flood insurance.

The FACI was provided with copies of the subcommittee's proposed recommendations. Chairman Glaser said that the memo acknowledges multiple ways to define the insurance protection gap, but the subcommittee adopted the following definition: the gap between the insured and actual economic losses caused by large-scale catastrophic events.

Chairman Glaser said that the memo's proposed recommendations related to the natural hazards of flood, earthquake, wildfire, and wind.

FACI members were provided with an updated PowerPoint presentation that had been modified to reflect the subcommittee's proposed recommendations, but was otherwise largely similar to the version presented at the September FACI meeting. The proposed recommendations were modeled after the International Committee's work to ensure that FIO is receiving recommendations and information in a consistent manner across subcommittees.

Mr. McGovern said the subcommittee considered whether it should modify the definition of the protection gap based on Professor Feinman's feedback, but ultimately continued using its previous definition because, although somewhat narrow, it is the most commonly used definition. This would allow the subcommittee to develop more tangible, meaningful, and actionable recommendations for FIO.

Mr. McGovern said that addressing the protection gap starts with conversations about effective mitigation. The subcommittee proposed endorsing the recommendations of the National Mitigation Investment Strategy (Investment Strategy), with a focus on three items. First, the

United States must be able to demonstrate the effectiveness of mitigation to obtain buy-in from policymakers, consumers, and legislators. Mr. McGovern emphasized that action must take place at the individual, local, state, and federal levels. This can begin by disseminating convincing evidence that mitigation investment is more cost-effective than funding disaster relief. The subcommittee therefore encouraged FIO to continue to use its influence in conversations with federal and non-federal partners to make the case for mitigation investments.

Mr. McGovern emphasized the importance of coordinating investments, as there are many actors in mitigation (e.g., federal government, non-federal governments, individual consumers, insurers). This coordination demonstrates the effectiveness of mitigation because it drives better partnership, better mitigation outcomes, and better efficiencies for investments that are made.

Mitigation must also be incorporated into policies and regulations to ensure long-term mitigation. This affects tangible things such as building codes and zoning. Mitigation should be embedded in a way that communities plan for themselves and consumers think about mitigation in the context of their own homes.

Mr. McGovern said that three draft recommendations are discussed in greater deal within the distributed memo and noted that the subcommittee endorsed the Investment Strategy. The subcommittee also presented a fourth and fifth draft recommendation separate from the Investment Strategy.

The fourth recommendation related to determining how to construct the right financial incentives for the implementation of mitigation. The subcommittee considered ideas that could be factored into creation of investments for incentives, including tax policy, the appropriate use of subsidies, ensuring that the most vulnerable consumers are protected, the preservation and development of natural assets through incentives, and sending appropriate price signals to investors through risk-based pricing (to help ensure that building is taking place in the right locations).

The fifth recommendation emphasized the important role of the insurance industry. Mr. McGovern suggested that FIO could play a role in exploring how industry innovation can help close the protection gap. He identified several existing innovations for consideration, including the expansion of parametric products, and the move to on-demand insurance which uses technology with the capacity to lower transaction costs and increase availability.

The Insurance Development Forum is about to publish a paper which covers many of these areas in the context of the global protection gap. Mr. McGovern said that this report would be circulated to the committee and anticipated the paper will contain a detailed examination of how technology, artificial intelligence, data analysis, and other product developments can be a useful mechanism to make products more available and help closing that gap, while also being sensitive to some of the issues identified above.

Mr. McGovern outlined the subcommittee's suggestions for next steps. He said that FIO is already using its influence (and the influence of Treasury) to promote and reinforce the work of the national mitigation strategy. He suggested FIO could use its convening authority to bring together stakeholders for a conversation.

Mr. Kelleher suggested that members review the statistics in the PowerPoint presentation. As an example, less than one percent of people outside of flood zones have flood insurance, but over 50 percent of flood losses occur in those areas. He said people believe they should only purchase flood insurance if they are in a flood zone or if it is required as a condition of getting a mortgage. This demonstrates a lack of understanding about flood risk.

Mr. McGovern replied that Professor Feinman had suggested the subcommittee examine its definition of the protection gap and pointed out that perhaps locations that shouldn't be insured should not be included in measurement. As an example, Professor Feinman described houses that are repeatedly flooded – these homes don't create a protection gap issue because those location should not be insured. Further, owners with properties subject to that level of flood would never be willing or able to afford the true risk-based pricing of flood insurance.

Mr. Keiser said that in North Dakota and other states, the flood insurance take-up rate is lower than you would expect, because in these areas flooding occurs in basement, but coverage from the NFIP for basements is extremely minimal. This leads individuals to decide whether it's worth it to purchase a policy or self-insure because the policy would likely cover so little damage caused by basement flooding.

Mr. Birnbaum suggested adding to the subcommittee's recommendation that FIO should play a key role in identifying current federal policies that undermine or thwart mitigation.

Mr. Seitz provided additional context on FIO's engagement with FEMA's senior leadership. He believes that FEMA wants the insurance sector more involve in its work and was encouraged that FACI was looking at the Investment Strategy and considering endorsement. He added that it would be helpful to FIO and Treasury for the subcommittee to develop concrete ideas of where FIO can have the best impact in moving the Investment Strategy forward (e.g., through use of the convening authority).

Committee Presentation of Advice and Recommendations to FIO

Chairman Glaser asked the FACI members for comments on the written submission of the International Subcommittee, and whether there were any objections to presenting the written recommendations to FIO. No objections were presented by any FACI members and recommendations were adopted as written.

The Subcommittee on the Availability of Insurance Products did not present advice or recommendation for the FACI's consideration.

Chairman Glaser opened discussion on the five recommendations prepared by the Subcommittee on Addressing the Protection Gap Through Public-Private Partnerships and Other Mechanisms for the FACI's consideration. He suggested that Mr. Birnbaum's comment regarding federal policies that undermine mitigation should be treated as a piece of advice for the subcommittee to continue considering at a later date. No objections were presented by any FACI members and subcommittee's recommendations were adopted as written.

New Business and Closing Remarks

Chairman Glaser asked the new FACI members to consider which subcommittees they would like to join, and to notify Director Seitz and Ms. Baldwin of their decisions. He noted that subcommittee members could join more than one subcommittee.

The FACI will hold three in-person meetings in 2020 and one telephonic meeting. Chairman Glaser proposed that each subcommittee could take responsibility for one in-person meeting to perform a deep dive into the subcommittee's work. He suggested that this could entail bringing in outside experts to address topics more deeply. This would be a different approach than keeping subcommittees at a high level or creating different subcommittees. Mr. Leonardi concurred with the suggestion.

Mr. Keiser concurred with the suggestion and said that some topics, such as data privacy, would benefit both the subcommittee as well as the full committee.

Chairman Glaser said that FIO would look at its calendar of external events to determine how the meetings should be scheduled.

Mr. Kelleher noted that there are occasionally emerging issues that the FACI might want to discuss, such as cyber. He suggested that the committee find time during 2020 to fit in education about what is happening in these emerging areas.

Chairman Glaser agreed that cyber and silent cyber were prominent topics due to the large exposure, including for insurers as clients. He also suggested that the FACI could do another broad review of InsurTech, given many technological advances. This would include data privacy which would likely fall back to the Availability subcommittee.

Chairman Glaser suggested that the February 2020 meeting (held via teleconference) could involve determining how meeting time should be spent over the course of the year.

Any other comments? I'd like to thank everyone again for your attendance either in person here or on the phone. Our next meeting will be via teleconference and that will be on February -- it's tentatively, but pretty firm at this stage, February 21, 2020, a Friday. There won't be an in-person component, but members of the public are welcome to listen in to the meeting through the FACI website.

At 2:53 pm, Chairman Glaser concluded the meeting.

I hereby certify these minutes of the December 5, 2019 Federal Advisory Committee on Insurance public meeting are true and correct to the best of my knowledge.

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Dan Glaser
Chair