



*2025 Spring National Meeting
Indianapolis, Indiana*

RISK-BASED CAPITAL INVESTMENT RISK AND EVALUATION (E) WORKING GROUP

Monday, March 24, 2025

8:00 – 9:30 a.m.

Meeting Summary Report

The Risk-Based Capital Investment Risk and Evaluation (E) Working Group met March 24, 2025. During this meeting, the Working Group:

1. Adopted its Feb. 11, 2025, and Oct. 22, 2024, minutes. During these meetings, the Working Group took the following action:
 - A. Received updates from the Valuation of Securities (E) Task Force and Statutory Accounting Principles (E) Working Group.
 - B. Heard updates from the American Academy of Actuaries (Academy) on its structured securities risk-based capital (RBC) project.
 - C. Adopted revisions to its 2024 working agenda.
 - D. Discussed the status of the fund review project.
 - E. Exposed the American Council of Life Insurers' (ACLI's) RBC principles for bond funds presentation and the NAIC's memorandum of bond funds reported in the 2023 annual statement filings for a 24-day public comment period ending March 7, 2025.
2. Heard an update from the Academy on its structured securities RBC project. The Academy reported progress made thus far on the evaluation of RBC treatment of one type of structured securities — collateralized loan obligations (CLOs).
3. Received comments on the ACLI's RBC principles for bond funds presentation and the NAIC's memorandum of bond funds reported in the 2023 annual statement filings.
4. Received updates from the Valuation of Securities (E) Task Force and the Statutory Accounting Principles (E) Working Group.