

Draft date: 10/22/25

*Virtual Meeting*

## **CAPITAL ADEQUACY (E) TASK FORCE**

Wednesday, November 19, 2025

1:00 – 2:00 p.m. ET / 12:00 – 1:00 p.m. CT / 11:00 a.m. – 12:00 p.m. MT / 10:00 – 11:00 a.m. PT

### **ROLL CALL**

#### **NAIC Member**

Doug Ommen, Chair  
Judith L. French, Vice Chair  
Mark Fowler  
Heather Carpenter  
Ricardo Lara  
Michael Conway  
Andrew N. Mais  
Karima M. Woods  
Michael Yaworsky  
Ann Gillespie  
Holly W. Lambert  
Vicki Schmidt  
Sharon P. Clark  
Timothy J. Temple  
Grace Arnold  
Angela L. Nelson  
Remedio C. Mafnas  
Eric Dunning  
Ned Gaines  
Justin Zimmerman  
Jon Godfread  
Glen Mulready  
Michael Humphreys  
Elizabeth Kelleher Dwyer  
Michael Wise  
Carter Lawrence  
Cassie Brown  
Scott A. White  
Patty Kuderer  
Nathan Houdek

#### **Representative**

Mike Yanacheak, Chair  
Tom Botsko, Vice Chair  
Charles Hale/Richard Russell  
David Phifer  
Thomas Reedy  
Rolf Kaumann  
Wanchin Chou  
Philip Barlow  
Jane Nelson  
Matt Cheung  
Roy Eft  
Tish Becker  
Russell Coy  
Tom Travis  
Fred Andersen  
John Rehagen  
Remedio C. Mafnas  
Tadd Wegner  
Hermoliva Abejar  
Justin Zimmerman  
Matt Fischer  
Andy Schallhorn  
Diana Sherman  
Ted Hurley  
Ryan Basnett  
Trey Hancock  
Jamie Walker/Rachel Hemphill  
Doug Stolte  
Steve Drutz  
Amy Malm

#### **State/Territory**

Iowa  
Ohio  
Alabama  
Alaska  
California  
Colorado  
Connecticut  
District of Columbia  
Florida  
Illinois  
Indiana  
Kansas  
Kentucky  
Louisiana  
Minnesota  
Missouri  
N. Mariana Islands  
Nebraska  
Nevada  
New Jersey  
North Dakota  
Oklahoma  
Pennsylvania  
Rhode Island  
South Carolina  
Tennessee  
Texas  
Virginia  
Washington  
Wisconsin

NAIC Support Staff: Eva Yeung

## AGENDA

1. Consider Adoption of its Oct. 23 and Summer National Meeting Minutes—*Mike Yanacheak (IA)* Attachment A
2. Consider Adoption of its Working Group Minutes—*Mike Yanacheak (IA)*
  - A. Risk-Based Capital Investment Risk and Evaluation (E) Working Group Nov. 4 Minutes—*Philip Barlow (DC)* Attachment B
  - B. Life-Risk-Based Capital (E) Working Group Nov. 14 Minutes—*Philip Barlow (DC)* Attachment C
  - C. Property and Casualty Risk-Based Capital (E) Working Group Nov. 12 Minutes—*Tom Botsko (OH)* Attachment D
  - D. Health Risk-Based Capital (E) Working Group Nov. 6 Minutes—*Steve Drutz (WA)* Attachment E
3. Consider Adoption of Proposal 2025-08-CR (Jan. 1—Oct. 15 Cat Event List)—*Wanchin Chou (CT)* Attachment F
4. Consider Adoption of its Working Agenda—*Mike Yanacheak (IA)* Attachment G
5. Discuss the Statutory Accounting Principles (E) Working Group Referral Regarding Collateral Loan Schedule BA Reporting Changes—*Mike Yanacheak (IA)* Attachment H
6. Hear an Update Regarding the Risk-Based Capital (RBC) Treatment for Securities Valuation Office (SVO)-Designated Investments—*Mike Yanacheak (IA), Tom Botsko (OH), and Steve Drutz (WA)*
7. Discuss Any Other Matters Brought Before the Task Force—*Mike Yanacheak (IA)*
8. Adjournment

Draft: 11/1/25

Risk-Based Capital Model Governance (EX) Task Force  
and Capital Adequacy (E) Task Force  
Virtual Meeting  
October 23, 2025

The Risk-Based Capital Model Governance (EX) Task Force met Oct. 23, 2025, in joint session with the Capital Adequacy (E) Task Force. The following Risk-Based Capital Model Governance (EX) Task Force members participated: Judith L. French, Co-Chair (OH); Nathan Houdek, Co-Chair (WI); Doug Ommen, Co-Vice Chair (IA); Micheal Wise, Co-Vice Chair (SC); Rolf Kaumann (CO); Jack Broccoli (CT); Trim Bradley (FL); Eric Fletcher (ID); Jacqueline Obusek (NC); Matt Fischer (ND); Ned Cataldo (NH); Jamie Walker (TX); Stephen Thomas (VA); and Steve Drutz (WA). The following Capital Adequacy (E) Task Force members participated: Mike Yanacheak, Chair (IA); Tom Botsko, Vice Chair (OH); David Phifer (AK); Charles Hale (AL); Thomas Reedy (CA); Rolf Kaumann (CO); Wanchin Chou (CT); Trim Bradley (FL); Matt Cheung (IL); Roy Eft (IN); Tish Becker (KS); Vicki Lloyd (KY); Fred Andersen (MN); William Leung (MO); Matt Fischer (ND); Tadd Wegner (NE); David Wolf (NJ); Liz Ammerman (RI); Will Davis (SC); Jamie Walker (TX); Stephen Thomas (VA); Steve Drutz (WA); and Amy Malm (WI).

1. Heard Introductory Remarks

Director French said part of the purpose of the meeting was to provide information to members of both Task Forces, but focusing on Risk-Based Capital Model Governance (EX) Task Force members, who may not be as familiar with the past discussions on the topics related to the Preamble of the risk-based capital (RBC) formulas. The Preamble relates specifically to the purpose and use of RBC, which the Risk-Based Capital Model Governance (EX) Task Force has discussed. The ultimate goal is to ensure that the important work of both Task Forces is consistent, and to assist in those efforts, the discussion will begin with some history of the Capital Adequacy (E) Task Force, with an overview by its chair, Yanacheak. Once that history has been provided, Task Force members, interested regulators, and interested parties will be given an opportunity to ask questions. The goal is to educate members about what is occurring within the Capital Adequacy (E) Task Force and allow those who have submitted comments to share a summary with the audience. Director French reiterated the educational goal and encouraged as much interaction as possible during the meeting.

2. Heard an Update on the RBC Preamble Issue

Yanacheak provided a history of the Preamble discussion. He said that in the late 1980s and early 1990s, by and large, U.S. insurers had to hold a flat minimum capital level that could vary by state. He gave an example of something as simple as \$5 million. As anyone in financial regulation can see today, realistically, comparing multiple companies with varying risk and capital levels would be cumbersome. RBC was created knowing they needed to create a different minimum threshold for capital. The RBC instructions are quite long and extensive, usually over a couple hundred pages. The Preamble is effectively the opening statement that explains RBC at a very high level.

Yanacheak said that, regarding the proposed changes to RBC, an ad hoc group of regulators and industry members had a few meetings in 2023 to discuss various related issues. One of those was to look at making changes to the RBC Preamble following those meetings. It was clear in those meetings that there was a difference of opinion, and any further work would be best done in a more formalized public setting within the NAIC committee structure. There is no working group for this, and that is why it is now a responsibility of the Capital Adequacy (E) Task Force.

Yanacheak said the purpose of the changes being discussed concerns the potential for people to unknowingly rely on RBC for purposes for which it is not currently being maintained. More specifically, the regulators who have

been involved want to be clear that RBC is being maintained as a minimum threshold, not as a tool to rank, rate, or compare companies. If companies are adequately capitalized, RBC has no value in being maintained to enable or help comparability between two companies. One of the issues brought up by the ad hoc group had to do with a statement to clarify that one should not compare a company with a 400% RBC ratio to one with a 600% RBC ratio. Some took issue with that, saying that because those two numbers are so far apart, there should be some indicative value. Others disagreed, saying that it is still not appropriate because the types of risks companies have might be very different, and RBC is only maintained by the regulators for a threshold level. At the same time, everyone recognizes that industry and many others have used RBC for purposes beyond that threshold level, and it is an indicator that is used for other items, whether for capital sufficiency to support dividend payments to a holding company and onto shareholders or for other means to be just one element in looking at the strength of a company. There were some very strong opinions on both sides.

Director French summarized that the regulators' concern seemed to be the potential for people to rely on RBC for something it was not intended for. She asked Yanacheak if he had examples. Yanacheak noted the previous example of a company with a 400% RBC ratio and another with a 600% ratio, and how many non-regulators had the opinion that the ratios were so far apart there could be some value placed on that fact. However, other regulators felt very strongly that it was not appropriate. Yanacheak reiterated that regulators are not maintaining RBC to rank companies or have specific levels for targeted supervision.

Director French responded that as a regulator, she has used it in some instances when it was necessary to decide what kind of action to take based on a particular number. She said her primary concern in all of this is maintaining the integrity of RBC for her own purposes and for other regulators. She asked Yanacheak if there had ever been any discussion about requiring some type of disclosure that says if RBC is going to be used for an unintended purpose, one must disclose the original purpose. He responded that there had been some side conversations over the last year on the idea between regulators and non-regulators.

Commissioner Ommen asked Yanacheak if they have been moving forward on this issue in regular order despite the existence of the new Risk-Based Capital Model Governance (EX) Task Force. Yanacheak answered that that was the direction he received from NAIC staff, but it was not formalized. He said NAIC staff told them they needed to continue their work until told otherwise. He said the question for the Risk-Based Capital Model Governance (EX) Task Force is whether they have reached the point where these two things meet between the two groups. Director French noted that there is a clear overlap, and she thought Commissioner Houdek wanted to speak to that issue later in the meeting.

### 3. Discussed Comments Received on Proposed Preamble Changes

Director French noted that she would like to hear from industry members who submitted comment letters (Attachment?). Scott Harrison (National Alliance of Life Companies—NALC) noted that he had comments but would be happy to hold them until after those submitting written comments had been given an opportunity. Director French asked Harrison to proceed.

Harrison stated that the NALC agreed with the comments submitted by the American Council of Life Insurers (ACLI). He said he had been doing this work for over 20 years as a regulator and practitioner, but is currently the chief executive officer (CEO) of NALC. He stated that he was trying to recall if there had ever been confusion in the early days of RBC. He noted that he understands the states' use of RBC well, but the reality is that over time, RBC has developed. He said the ACLI's letter does a good job of identifying examples where it has emerged as a useful benchmark. He noted that if the NAIC goes in the suggested direction of eliminating, preventing, or prohibiting the use of RBC for benchmarking purposes, people will find alternatives that may not be as uniform as RBC. He stated that he was concerned that the Task Forces may actually create more confusion.

Mariana Gomez-Vock (ACLI) summarized the ACLI members' views. Before doing so, she commended the regulators for their commitment to transparent dialogue on the Preamble as well as the efforts by the Risk-Based Capital Model Governance (EX) Task Force and Capital Adequacy (E) Task Force to coordinate their work around the purpose and use of RBC. Gomez-Vock noted that the changes are extensive with respect to the proposed Preamble revisions, and the ACLI is deeply concerned that the changes will decrease transparency. She suggested that the changes emphasize RBC's perceived limitations instead of RBC's strengths, which could hamper the NAIC's efforts to promote the strength of RBC internationally. The changes also state that the only appropriate use of RBC is to identify weakly capitalized companies and heavily criticize the use of RBC for any other purpose. If enacted, the new Preamble language would create tension between what companies must publicly disclose in annual statements, generally accepted accounting principles (GAAP) filings, and U.S. Securities and Exchange Commission (SEC) reports, and what companies are permitted to discuss on earnings calls and releases. She noted that the ACLI agrees that it is inappropriate to use RBC ratios to rank or compare insurers' financial strength, but these concerns can be addressed in a more targeted way than the current exposure allows.

Gomez Vock noted that if Preamble changes are needed, the ACLI's letter includes suggested revisions to the Preamble that offer a reasonable compromise. There does seem to be tension around the purpose/use of RBC. The ACLI agrees that RBC and intervention levels are critical tools that allow supervisors to safeguard consumers. She said RBC must remain fit for that purpose. However, other uses of RBC have also emerged. First, within the regulatory community, RBC is part of a complex solvency assessment framework that includes tools like the Own Risk and Solvency Assessment (ORSA), liquidity stress testing (LST), and group capital. Within the group capital calculation (GCC) and aggregation method (AM), RBC levels above the minimum are relevant for understanding group solvency. For companies, a basic component of sound risk management involves assessing the company's own measure of capital resources, which for some companies includes RBC, in baseline and stressed conditions, which can inform decision-making. Finally, third-party stakeholders want to understand the degree of excess capital available for dividends or other capital expenditures, and RBC ratios provide a trusted, objective measure when they are compared to a company's target capital levels. Rating agencies want to know if a company is approaching intervention, which is understandable given that their products may need to reflect such risk.

Gomez-Vock clarified that the other uses of RBC should not necessarily influence how regulators evaluate risk or set capital requirements, just that publicly available RBC data is a trusted tool that provides great value to multiple stakeholders, which in and of itself is a strong endorsement of RBC's integrity and rigor. The state-based solvency framework, of which RBC is just one tool, is strong and robust, thanks to the efforts of Task Force members and many other regulators who came before. This strength should be celebrated consistently across NAIC publications. That is why the ACLI respectfully requests that the Task Forces reconsider how the Preamble or any other NAIC materials, like the RBC principles, reflect the important and appropriate role RBC plays in the U.S. solvency system.

Director French asked if there had been consideration of a disclosure requirement that would act as a disclaimer. Gomez-Vock noted that the ACLI did float the concept in its May letter but did not include specific language in that letter. She said the ACLI is open to the suggestion of a disclosure.

Peter Gould (Retired) discussed that he wrote a comment letter as a consumer and an annuity holder. He noted his former belief was that relying on the RBC ratio was a good way to gauge his insurers, but he has learned that is not the case. However, he noted his biggest concern with the proposal was decreased transparency. He indicated support for the suggested changes from the ACLI. He highlighted some of the more specific comments in his letter and suggested that the NAIC's financial overview report available to consumers should include the RBC for the current year and the preceding five years. He noted concern with the proposed language that seems to make things less transparent and questioned if this was the case in 2008, before the great financial crisis. He

stated his appreciation to Rachel Hemphill (TX), who helped him understand that there is greater calibration of RBC at the lower end of the RBC range than at the higher end.

Director French asked Gould and Brendan Bridgeland (Center for Insurance Research—CIR), who is a consumer representative for the NAIC and a consumer advisor to the Interstate Insurance Product Regulation Commission (Compact), if a consumer could be confused by various information provided by the insurer, especially with something that might be more advertising. Gould responded that advertising was already disallowed when it comes to RBC. Bridgeland responded that there is always the chance that a consumer might be confused, but the answer is not to deny the information to the consumer. He discussed the various levels of experience that consumers have, and one of his roles is to help answer consumers' questions that may seem more complicated to them. He noted his experience with mergers and where consumer groups often contact him. He said he points them to different information, such as the annual statement and the five-year historical page, and explains how the regulators monitor the company. He said something used in advertising and stamped everywhere are rating agency ratings, and that they can be confusing with their own different grades. Of course, the details of those ratings are cost-prohibitive. He said it is useful for consumers to have a metric they can look at, and while the consumer does not need to see all the details, they can see if the company is above the threshold.

Director French summarized that Bridgeland seemed to suggest that it cannot be assumed that a consumer will not understand something complex, and that there should still be transparency for the consumer. He responded that this was the case because when things are not transparent, there will always be even more confusion for the consumer. He again noted his support for the ACLI's suggestions, but he said that great caution should be shown in rewriting the Preamble so that it does not downplay the value of RBC.

Cheung presented his own views on this issue, not those of the Illinois Commissioner or the department. He stated that, as an actuary, there are times when RBC is confusing. One issue he has seen is when companies explain that they are at an RBC of say 400% but that some things have changed and are now at an RBC of 420%. He thinks it is confusing for the company to say they are a stronger company with the increase, because that may not actually be the case. He noted that with respect to RBC being public, it has been long enough that it would be hard to take it away, but it may be appropriate to add some disclosure around it that talks about its limitations. He noted that as members of some of the RBC groups, they have been busy trying to clean up the structure a bit to remove some of the confusion. Yanacheak added that he could think of an example where a company may have increased its reserves, which lowers its available capital and the RBC ratio. This company is not actually weaker, but its RBC ratio has decreased. This example shows responsibility and professionalism that came from the actual analysis of the sufficiency of the reserves. Chou provided an example of a company that might have an RBC ratio in the 1,000s, but that does not mean they are stronger than another company with a lower ratio.


Ray Nelson (AHIP) stated that AHIP was appreciative of the work done and understood the concerns, and that issues related to the improper use of marketing and RBC comparisons are important. However, AHIP believes that disclosure of RBC and things like earnings presentations and earnings materials or similar uses should be allowed so long as it is not being used for marketing and comparison purposes. He noted AHIP's agreement with the ACLI's proposed changes.

#### 4. Discussed Related Issues at the Risk-Based Capital Model Governance (EX) Task Force

Commissioner Houdek explained that he had received some questions about the rationale behind narrowing the principles and removing some of the original concepts from the July 3 version compared to the most recent version of the proposed principles from the Risk-Based Capital Model Governance (EX) Task Force. He noted that the current exposure is intended to really focus specifically on the principles for maintaining and prioritizing updates to RBC, with the principles for purpose and use of RBC to be coordinated through calls such as these with the

Capital Adequacy (E) Task Force, which was why this call was held today. In addition, the most recent draft also contains modifications to the principles because certain concepts were identified and determined to be more appropriately included elsewhere in the broader governance framework, such as in the model risk management standards. Once the current exposure ends, we will take the comments received, and Bridgeway Analytics and the ad hoc group will review the comments and make recommendations to the Task Force. After that, another call will be scheduled prior to the Fall National Meeting. More information will be available in the coming weeks.

Having no further business, the Risk-Based Capital Model Governance (EX) Task Force and Capital Adequacy (E) Task Force adjourned.

SharePoint/NAIC Support Staff Hub/ Member Meetings/E Cmte/CADTF/ 

## Draft Pending Adoption

Draft: 8/18/25

Capital Adequacy (E) Task Force  
Minneapolis, Minnesota  
August 12, 2025

The Capital Adequacy (E) Task Force met in Minneapolis, MN, Aug. 12, 2025. The following Task Force members participated: Doug Ommen, Chair, represented by Mike Yanacheak (IA); Judith L. French, Vice Chair, represented by Tom Botsko (OH); Heather Carpenter represented by David Phifer (AK); Mark Fowler represented by Charles Hale (AL); Ricardo Lara represented by Thomas Reedy (CA); Michael Conway represented by Rolf Kaumann (CO); Andrew N. Mais represented by Wanchin Chou (CT); Karima M. Woods represented by Philip Barlow (DC); Michael Yaworsky represented by Jane Nelson (FL); Ann Gillespie represented by Matt Cheung (IL); Holly W. Lambert represented by Roy Eft (IN); Vicki Schmidt represented by Tish Becker (KS); Sharon P. Clark represented by Russell Coy (KY); Timothy J. Temple represented by Tom Travis (LA); Grace Arnold represented by Fred Andersen (MN); Angela L. Nelson represented by John Rehagen (MO); Jon Godfread represented by Matt Fischer (ND); Eric Dunning represented by Tadd Wegner (NE); Justin Zimmerman represented by David Wolf (NJ); Ned Gaines represented by Hermoliva Abejar (NV); Glen Mulready represented by Eli Snowbarger (OK); Michael Humphreys represented by Diana Sherman (PA); Elizabeth Kelleher Dwyer represented by Ted Hurley (RI); Michael Wise represented by Ryan Basnett (SC); Carter Lawrence represented by Trey Hancock (TN); Cassie Brown represented by Jamie Walker and Rachel Hemphill (TX); Scott A. White represented by Doug Stolte (VA); Mike Kreidler represented by Steve Drutz (WA); and Nathan Houdek represented by Amy Malm (WI).

### 1. Adopted its June 30, May 15, and Spring National Meeting Minutes

Yanacheak reported that the Task Force met on June 30, May 15, and March 25. During its June 30 meeting, the Task Force undertook the following action: 1) adopted proposals 2025-10-L (RBC Asset Credit for Modco/Funds Withheld), 2025-09-P (Underwriting Risk Line 1 Factors), 2025-11-CR (Catastrophe Modeling Attestation), and 2025-03-CA (Underwriting Risk Investment Income Update); 2) adopted its revised procedure document, which it had exposed for a 30-day public comment period that ended June 14, with no comments received; 3) adopted its 2026 proposed charges, which it had exposed for a 30-day public comment period that ended June 14, with one comment received from the American Council of Life Insurers (ACLI) in support of the addition to the Risk-Based Capital Investment Risk and Evaluation (E) Working Group's charges; 4) exposed a referral from the Statutory Accounting Principles (E) Working Group regarding changes to the collateral loan Schedule BA reporting for a 45-day public comment period ending Aug. 14; and 5) received a comment letter from PineBridge Investments regarding the Risk-based capital (RBC) treatment for Securities Valuation Office (SVO)-designated investments. Yanacheak also noted that during the May 15 meeting, the Task Force took the following action: 1) adopted proposals 2024-21-L MOD (Tax Credit Investments), 2024-24-L MOD (Principle-Based Bond Definition Project), 2025-01-L (C-2 Mortality Risk – LR025), 2025-04-L MOD (Other Long-Term Assets LR008), 2025-05-L (Asset Concentration LR010), 2025-06-CR (Disclosure Climate Cat Exposure Instruction), 2024-25-CA (Principle-Based Bond Project for P/C and Health), 2024-26-CA (Tax Credit for P/C and Health), and 2025-07-CA MOD (Trend Test); 2) exposed proposal 2025-03-CA (Underwriting Risk Investment Income Update) for a 30-day public comment period ending June 14; 3) exposed its revised procedure document, and 2026 proposed charges for a 30-day public comment period ending June 14; 4) discussed comments received on proposal 2024-16-CA (Revised Preamble); 5) discussed bond-like treatment for SVO-designated bond mutual funds; and 5) discussed the recently established Risk-Based Capital Governance (EX) Task Force.

Botsko made a motion, seconded by Chou, to adopt the Task Force's June 30 (Attachment XX), May 15, (Attachment XXX), and March 25 (see NAIC Proceedings – Spring 2025, Capital Adequacy (E) Task Force) minutes. The motion passed unanimously.



## Draft Pending Adoption

### 2. Adopted the Reports of its Working Groups

#### A. Health Risk-Based Capital (E) Working Group

Drutz reported that the Health Risk-Based Capital (E) Working Group met June 20. During this meeting, the Working Group took the following action: 1) adopted its Spring National Meeting minutes; 2) adopted its April 30 minutes, which included the following action: a) discussed the referral regarding interpretation (INT) 24-01: Principles-Based Bond Definition Implementation Questions and Answers; b) discussed the referral regarding INT 24-02: Medicare Part D Prescription Payment Plan; c) referred proposal 2025-03-CA to the Capital Adequacy (E) Task Force, which had been exposed for a 30-day comment period; d) exposed the American Academy of Actuaries (Academy's) H2—Underwriting Risk Component and managed care credit calculation in the health risk-based capital (RBC) formula report for a 60-day public comment period that ended June 29; 3) discussed the 2024 health RBC statistics, which included 1,143 filings—21 companies triggered an action level, and 18 companies triggered the trend test; 4) extended the exposure of the Academy's H2—Underwriting Risk Component and managed care credit calculation in the RBC formula report to June 30.

#### B. Risk-Based Capital Investment Risk and Evaluation (E) Working Group

Reedy reported that the Risk-Based Capital Investment Risk and Evaluation (E) Working Group met June 23 and April 22. During these meetings, the Working Group took the following action: 1) adopted its Spring National Meeting minutes; 2) discussed comment letters received on 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; and 3) exposed proposal 2025-12-IRE (Securities Valuation Office [SVO] Fund Alignment Project) for a 30-day public comment period that ended July 23. The proposal was drafted for the life RBC framework only.

Reedy also said the Working Group met in joint regulator-to regulator session with the Statutory Accounting Principles (E) Working Group and the Valuation of Securities (E) Task Force, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss the review of residual tranches and/or interest data reported by insurance companies in their 2024 annual statement and RBC filings.

#### C. Life Risk-Based Capital (E) Working Group

Reedy reported that the Life Risk-Based Capital (E) Working Group met on July 21, in joint session with the Variable Annuities Capital and Reserve (E/A) Subgroup; June 18; May 7, in joint session with the Variable Annuities Capital and Reserve (E/A) Subgroup; May 1; and April 9 in joint session with the Life Actuarial (A) Task Force. During these meetings, the Working Group took the following action: 1) discussed comments received from the Academy and the ACLI on a presentation prepared by NAIC staff to solicit feedback on potential changes to the C-3 Phase II capital metric, as well as other changes to methodology; 2) exposed proposal 2025-14-L (C-3 GOES Implementation) for a 30-day public comment period ending Aug. 20; 3) adopted its Spring National Meeting minutes; 4) adopted its May 7 and April 9 minutes; 5) adopted proposal 2025-10-L (RBC Asset Credit Modco/FWH); 6) adopted proposal 2025-13-L (Covariance) and delayed exposure until further notice; 7) discussed 2024 life RBC statistics; 8) discussed its referral to the Statutory Accounting Principles (E) Working Group regarding asset valuation reserves (AVR) equity and other invested asset component lines 15, 16, 68, and 69; 9) received a referral from the Statutory Accounting Principles (E) Working Group on collateral loans; 10) discussed a request for the NAIC to provide generator of economic scenarios (GOES) sensitivity scenarios; 11) exposed a presentation prepared by NAIC staff to solicit feedback on potential changes to the C-3 Phase I and C-3 Phase II capital metric, as well as other changes to methodology, for a 45-day public comment period that ended June 23; 12) adopted proposal 2024-21-L MOD (Tax Credit Investments) to update the RBC instructions and blanks for adoption of #2022-14 and 2024-11BWG MOD by the Statutory Accounting Principles (E) Working Group and the Blanks (E)

## Draft Pending Adoption

Working Group, respectively; 13) adopted proposal 2024-24-L MOD (Principle-Based Bond Definition Project) to incorporate changes adopted by the Blanks (E) Working Group, namely #2023-06BWG MOD, #2023-07BWG MOD, and #2023-12BWG MOD, with these changes resulting from the Statutory Accounting Principles (E) Working Group's adoption of the principle-based bond definition; 14) adopted proposal 2025-01-L (C-2 Mortality Risk) to update the RBC instructions and blanks to allow for direct pulls of information between the annual statement, including the newly adopted general interrogatory as per 2023-15BWG MOD, and the RBC blank; 15) adopted proposal 2025-05-L (Assets Concentration—LR010) to clarify the LR010 instruction so that "SVO-designated non-bond debt securities" can obtain asset concentration factor treatment akin to bonds in LR002 (C-1o risk component); 16) adopted proposal 2024-04-L (Other Long-Term Asset—LR008) to reorganize the LR008—Other Long-Term Assets page to ensure Schedule BA assets of the same risk components (C-1o versus C1-cs) are grouped to facilitate proper modified coinsurance (modco)/funds withheld (FWH) reinsurance agreement adjustments within LR008; 17) exposed proposal 2025-10-L (RBC Asset Credit modco/FWH) for a 30-day public comment period that ended May 30; 18) heard a presentation from the Academy on C-3 alignment; 19) heard a presentation from the Academy on covariance; 20) received a referral from the Statutory Accounting Principles (E) Working Group on RBC asset credit for modco/FWH reinsurance transactions; 21) exposed amendment proposal form (APF) 2025-04 for a 21-day public comment period that ended April 29; 22) discussed *Valuation Manual* (VM)-20, Requirements for Principle-Based Reserves for Life Insurance, deterministic reserve (DR) scenario methodology; and 23) discussed the GOES model governance framework.

### D. Property and Casualty Risk-Based Capital (E) Working Group and Catastrophe Risk (E) Subgroup

Botsko reported that the Property and Casualty Risk-Based Capital (E) Working Group and Catastrophe Risk (E) Subgroup met June 30. During this meeting, the Working Group and Subgroup took the following action: 1) adopted their Spring National Meeting minutes; 2) adopted their June 11 minutes, which included the following action: a) adopted proposal 2025-09-P (Underwriting Risk Line 1 Factors, and proposal 2025-11-CR (Catastrophe Modeling Attestation); b) discussed 2024 property/casualty (P/C) RBC statistics; c) heard updates on the wildfire impact analysis; d) discussed climate impact disclosures; e) discussed flood peril; and f) discussed property claim services events list enhancement; and 3) adopted their May 2 minutes, which included the following action: a) adopted proposal 2025-06-CR (Disclosure Climate Condition Cat Exposure Instruction); b) exposed proposal 2025-09-P (Underwriting Risk Line 1 Factors), and proposal 2025-11-CR (Catastrophe Modeling Attestation) for a 30-day public comment period that ended June 1; c) heard updates on the wildfire impact analysis; d) discussed holding a summer panel discussion; e) discussed the process for updating the catastrophe event lists; f) discussed the Statutory Accounting Principles (E) Working Group referral for RBC assessment for capital notes and non-bond debt securities; g) discussed bond-like treatment for SVO-designated mutual funds; and h) discussed the appointment of the Risk-Based Capital Model Governance (EX) Task Force.

Botsko made a motion, seconded by Drutz, to adopt the reports of the Health Risk-Based Capital (E) Working Group (Attachment XXX), Life Risk-Based Capital (E) Working Group (Attachment XXX), the Property and Casualty Risk-Based Capital (E) Working Group (Attachment XXX), and the Risk-Based Capital Investment Risk and Evaluation (E) Working Group (Attachment XXX). The motion passed unanimously.

### 3. Adopted the Health, Life, and P/C Newsletters

Yanacheak stated that the 2025 health, life, and property/casualty (P/C) newsletters encompass all the proposals adopted by the Working Groups and Task Force for year-end 2025 health, life, and P/C RBC forecasting and instructions publications. He mentioned that the purpose of this adoption was to review the newsletter's content, with the format to be updated at a later date. The adopted versions of the newsletters will be posted on the Working Groups' web page in September.

## Draft Pending Adoption

Botsko made a motion, seconded by Reedy, to adopt the contents of the Working Groups' 2025 health, life, and P/C RBC newsletters (**Attachment XXX-XXX**). The motion passed unanimously.

### 4. Discussed Preamble Issues

Yanacheak stated that the purpose of this discussion is to ensure all pertinent issues are publicly addressed. He referenced the 1993 Proceedings, noting that the proposed formula is a threshold capital formula rather than a target capital formula. This formula is designed to identify companies with capital levels requiring regulatory attention, not to differentiate among adequately capitalized companies. Therefore, it would be inappropriate to use this formula to rate or rank adequately capitalized companies.

Yanacheak said that regulators received around 150 comment letters at that time. Most regulators wanted the RBC formula and results to be public, but the industry was wary due to the significant change from the previous flat capital requirements. Consequently, the industry did not want the formula details and RBC ratios disclosed to avoid misuse. However, times have changed, and some in the industry now believe the RBC should be used to rank companies.

Yanacheak identified four key items from previous discussions: 1) the topic of publishing the total adjusted capital (TAC) and authorized control level (ACL) in the Annual Statement Five-Year Historical page is not currently on the Task Force agenda. The Task Force never received a proposal to remove these items; 2) the Task Force did not refer to any annual statement changes to the Blanks (E) Working Group; 3) the Task Force and its working groups are committed to continuously refining the RBC framework as needed. For example, the issue of calibration of safety level/metric was discussed in the Variable Annuities Capital and Reserve (E/A) Subgroup; 4) some preamble conversations will be informed by discussions with the Risk-Based Capital Model Governance (EX) Task Force. Yanacheak also mentioned that the NAIC staff included the RBC preamble proposal, industry comments, and summaries (**Attachments XXX-XXX**) from the RBC Purposes and Guideline Ad Hoc Subgroup in the meeting materials. He encouraged all interested parties to review the materials, provide constructive comments, and include a redline with revised language two weeks before the upcoming October meeting. The October meeting will discuss and determine which comments will be included in the final exposure.

Botsko expressed full support for the plan, believing it will address all outstanding issues in the preamble proposal. Peter Gould (Retired) also found the layout plan helpful and looked forward to commenting and participating in the October meeting.

Having no further business, the Capital Adequacy (E) Task Force adjourned.

SharePoint/NAIC Support Staff Hub/Member Meetings/E CMTE/CADTF/2025-1-Summer/Aug. 12 CADTF minutes.docx

Draft: 11/10/25

Risk-Based Capital Investment Risk and Evaluation (E) Working Group  
Virtual Meeting  
November 4, 2025

The Risk-Based Capital Investment Risk and Evaluation (E) Working Group of the Capital Adequacy (E) Task Force met Nov. 4, 2025. The following Working Group members participated: Philip Barlow, Chair (DC); Thomas Reedy, Vice Chair (CA); Wanchin Chou (CT); Carolyn Morgan (FL); Carrie Mears and Kevin Clark (IA); Matt Cheung (IL); Roy Eft (IN); Fred Andersen (MN); Danielle Smith (MO); Andrea Johnson (NE); Jennifer Li (NH); Bob Kasinow (NY); Dale Bruggeman and Tom Botsko (OH); Aaron Hodges (TX); Doug Stolte (VA); Steve Drutz and Katy Bardsley (WA); and Michael Erdman (WI).

1. Adopted its Sept. 8 Minutes

The Working Group met Sept. 8 and took the following action: 1) adopted its June 23 minutes; and 2) heard an update from the American Academy of Actuaries (Academy) on the structured securities risk-based capital (RBC) project.

Botsko made a motion, seconded by Chou, to adopt the Working Group's Sept. 8 minutes (Attachment XX). The motion passed unanimously.

2. Discussed Comments Received on Proposal 2025-12-IRE (Securities Valuation Office [SVO] Funds Alignment Project)

Barlow started the discussion with a reminder of the original goal of the project, namely, to align RBC treatment for three types of bond funds. Barlow observed that there are inherent differences in the accounting and reporting of these three types of funds, which made the alignment project less of a priority. He wondered if any analysis had been done to substantiate the need to move forward with the alignment project and encouraged the commenters to address the analysis component of the project.

Marc Altschull (American Council of Life Insurers—ACLI) spoke on the ACLI's comment letter (Attachment XX) and reiterated the ACLI's support of the Securities Valuation Office (SVO) bond funds alignment project. He then recapped the ACLI's suggested refinements to the proposal. First, instead of including SVO bond funds in the preferred stock section, which is mapped to the C-10 risk component, the ACLI suggested treating the SVO bond funds as unaffiliated common stock, which is mapped to the C1-cs risk component. He said the proposed refinement will avoid operational complexity and the potential confusion that arises from grouping preferred stocks and bond funds together. Altschull said an alternative to the proposal is to create six new lines within the unaffiliated common stock section, one for each NAIC designation, to avoid making changes to the asset valuation reserve (AVR) schedule. The ACLI also suggested updates to the Schedule D, Part 2, Section 2 instructions to clearly specify categories and subcategories of bond funds. Lastly, Altschull stated that the ACLI supports the clarifying edits proposed to the LR010 and LR011 asset concentration instructions.

No representative spoke on the comment letters submitted by the BCS Insurance Company (Attachment XX) or the TDC Group (Attachment XX). Chou pointed out that the two comment letters were very similar; therefore, they should be counted as one.

Ralph Blanchard (Interested Party) said that due to bond asset durations, accounting conventions and RBC calculations differ materially between life and non-life (i.e., health and property/casualty [PC]) companies. He

cautioned against extending the proposal to non-life RBC. Chou concurred and acknowledged that the bond fund alignment project was referred to the P/C and health RBC working groups. He gave an update on the work done by the Property and Casualty Risk-Based Capital (E) Working Group thus far, including an attempt to perform cost and benefit analysis.

Barlow said he had reservations about the alignment project, specifically regarding the accounting and reporting differences observed. Altschull referred Barlow to the ACLI's presentation from earlier this year and laid out the supporting arguments for alignment.

Maggie Chang (NAIC) clarified that the ACLI's recommendation to map SVO bond funds to C1-cs presented an unprecedented scenario in the life RBC framework. Currently, no other asset types receive bond C-1 charges and map to C-1cs risk components simultaneously. Altschull said the ACLI is not necessarily in opposition to C-1o mapping, but after considering operational efficiency, C-1cs mapping is preferred. Ann Delaney (John Hancock) said her company also has no opposition to C-1o treatment as originally proposed.

Mears said the Working Group has previously established some principles, including that RBC should be based on statutory accounting. She sought clarification as to whether Barlow's reservation stemmed solely from accounting and recognition divergences or broader differences (e.g., actual investment loss exposures). Barlow stated that the accounting and reporting differences, as well as the ACLI's recommendation, made him question whether the alignment project is warranted. He also pointed out that these asset types are not likely to be material within insurers' portfolios. Barlow said he felt that the alignment project should be broader than just RBC alignment.

Clark agreed with Barlow about the scope of alignment. He said the bond factors were developed with an assumption of an amortized cost accounting framework, and none of these three asset classes are accounted for at amortized costs.

Chou asked if an analysis had been performed on the historical default and recovery rates for each type of fund class in order to make comparisons. Mears responded that, from what she understood, the real issue is not the underlying risk exposures but the accounting convention. She said that setting aside the accounting convention and use of bond factors is intuitive, especially when the SVO has performed an analysis and is able to designate. Clark concurred. He clarified that he did not suggest bond funds, and their underlying bonds have different risk exposures. He said, however, that the measurement conventions (amortized cost versus fair value) impact the surplus, and therefore, justify different RBC factors and/or treatment.

Barlow concluded that due to the number of discussions during this meeting, the Working Group is not ready to move forward with the proposal. He asked Altschull if he could take away the feedback gathered/discussed and provide further suggestions. Altschull said he would.

Botsko and Drutz reported the status of the alignment project within the Property and Casualty Risk-Based Capital (E) Working Group and Health Risk-Based Capital (E) Working Group, respectively. Both agreed that the Working Groups are working in parallel and not contingent on the work of one another.

### 3. Adopted its Revised Working Agenda

Barlow said several changes have been made to the Working Group's draft working agenda. First, the item regarding structured notes is proposed to be removed. The rationale was that structured notes are supposed to be classified as derivatives—other under *Statement of Statutory Accounting Principles (SSAP) No. 86—Derivatives*, and therefore would be deemed non-admitted assets. This asset type is not expected to be material among insurers. Secondly, the item on RBC treatment of asset-backed securities (ABS) has merged with the item on tail

risk of privately structured securities due to their similarity. Finally, the item on RBC treatment of residual tranches was expanded to document the adoption of a proposal to affect a 45% RBC charge for residual tranches/interests for life insurers only.

Reedy made a motion, seconded by Chou, to adopt the Working Group's revised working agenda (Attachment XX). The motion passed unanimously.

#### 4. Discussed its Future Meeting Plans

Barlow said the Working Group does not plan to meet in person at the Fall National Meeting. The Working Group plans to meet during the week of Dec. 15 to receive updates from the Academy on the topic of collateralized loan obligation (CLO) RBC.

Having no further business, the Risk-Based Capital Investment Risk and Evaluation (E) Working Group adjourned.

SharePoint/NAIC Support Staff Hub/Committees/E CMTE/CADTF/2025-3-Fall/IRE/RBCIREWG 11-04-25 Minutes TPR'd.docx

Draft: 11/17/25

Life Risk-Based Capital (E) Working Group  
Virtual Meeting  
November 14, 2025

The Life Risk-Based Capital (E) Working Group of the Capital Adequacy (E) Task Force met Nov. 14, 2025. The following Working Group members participated: Philip Barlow, Chair (DC); Ben Slutsker, Vice Chair (MN); Sanjeev Chaudhuri (AL); Thomas Reedy (CA); Wanchin Chou (CT); Hannah Howard (FL); Mike Yanacheak and Kevin Clark (IA); Matt Cheung (IL); William Leung (MO); Michael Muldoon (NE); Seong-min Eom (NJ); William B. Carmello (NY); Rachel Hemphill (TX); and Tomasz Serbinowski (UT).

1. Adopted its Sept. 11 Minutes

The Working Group met Sept. 11. During this meeting, it took the following action: 1) adopted its July 21 and June 18 minutes; 2) heard a presentation from the American Academy of Actuaries (Academy) on C-3 alignment; and 3) exposed the covariance slide deck for a 60-day public comment period ending Nov. 10.

Hemphill made a motion, seconded by Slutsker, to adopt the Working Group's Sept. 11 minutes (Attachment XX). The motion passed unanimously.

2. Adopted its Oct. 31 Joint Minutes

The Working Group met Oct. 31 in joint session with the Variable Annuities Capital and Reserve (E/A) Subgroup. During this meeting, the Working Group and Subgroup took the following action: 1) discussed comments received on the proposed changes to C-3 Phase I and C-3 Phase II calculations as well as the life risk-based capital (RBC) instructions and re-exposed the changes for a 60-day public comment period ending Jan. 5, 2026; 2) adopted the proposed changes to the Valuation Manual (VM)-21 supplement blanks and instructions; 3) exposed scope clarification proposals for VM-21 and life RBC for a 28-day public comment period ending Dec. 1; and 4) heard updates on C-3 Phase II analysis.

Reedy made a motion, seconded by Chou, to adopt the Working Group and Subgroup's Oct. 31 joint minutes (Attachment XX). The motion passed unanimously.

3. Discussed Comments Received on the Exposed Covariance Slide Deck

Barlow stated that during the Working Group's Sept. 11 meeting, it exposed the covariance slide deck (Attachment XX) for a 60-day public comments period ending Nov. 10. Four comment letters were received.

Chris Trost (Northwestern Mutual) spoke on behalf of the organizations that submitted the joint comment letter (Attachment XX); Brian Bayerle (American Council of Life Insurers—ACLI) spoke on the ACLI's comment letter (Attachment XX); Erik Sorensen (Genworth) spoke on Genworth's comment letter (Attachment XX); and Rhonda Ahrens (Thrivent) spoke on Thrivent's comment letter (Attachment XX). All commenters noted concerns and/or areas for refinement that the Academy should consider, and urged the Working Group not to implement any changes to covariance until the full impact analysis of implementing the Generator of Economic Scenarios (GOES) has been performed.



Cheung noted that under the current framework, there is an inconsistency when economic scenarios include both equity and interest rate components. For variable annuity (VA) risk, he said companies are required to allocate portions of the risk between equity and interest rate categories, even though the underlying calculation already integrates both factors. Cheung stated that this split allows for applying covariance adjustments, but noted that such an approach did not exist under Phase I procedures. Additionally, in C-3 Phase I, all VA risk was categorized under interest rate risk, without splitting into equity and interest rate components. Cheung emphasized that this structural difference highlights the need for careful consideration when designing the overall framework, as it depends heavily on scenario design.

Bayerle stated that Cheung's comments reflect only one part of a much larger framework that the Working Group must address. He emphasized that moving forward with the proposal will be a significant effort, and without clarity on the major changes planned for 2026, there is concern about continuing work without first assessing their impacts.

Barlow stated that all the concerns raised were valid. He assured the commenters that the Working Group will not implement changes to covariance until the impact of the GOES implementation is quantifiable. However, he stated that he did not want to pause the Academy's work to further refine the covariance proposal.

The Working Group did not object to Barlow's suggestion to continue working on covariance, taking into consideration the issues raised by interested parties.

#### 4. Adopted its 2026 Working Agenda

Barlow stated that some updates were made to the Working Group's draft working agenda. Maggie Chang (NAIC) walked through the following key changes: 1) the item regarding the structured proposal to split Schedule D, Part 1, into two parts is proposed to be removed based on the completion of proposal 2024-24-L MOD; 2) the item regarding the Longevity Risk (E/A) Subgroup has been expanded to include longevity reinsurance; and 3) the item on tax credit investments was added to the working agenda as a result of a referral from the Statutory Accounting Principle (E) Working Group. Staff noted that a milestone is the adoption of structural changes through the adoption of proposal 2024-21-L MOD. Any possible factor changes for investments in tax credit structures will be contemplated if deemed necessary.

Chou made a motion, seconded by Leung, to adopt the Working Group's revised working agenda (**Attachment XX**). The motion passed unanimously.

#### 5. Exposed the Conceptual Proposal on Collateral Loans

Barlow stated that at the Working Group's June 18 meeting, it received a referral from the Statutory Accounting Principles (E) Working Group regarding collateral loan Schedule BA reporting changes for more granular asset valuation reserve (AVR) reporting of collateral loans by underlying collateral type, effective starting in 2026, based on the adopted blanks proposal 2024-19BWG MOD. The Working Group was also asked to consider RBC and AVR factors that are commensurate with the risks associated with the respective collateral types. He added that the proposal (**Attachment XX**) was conceptual, with some key areas for the Working Group's consideration as recommended by the Statutory Accounting Principles (E) Working Group.

Chang said that collateral loans are unique to statutory accounting. Unlike collateralized loan obligations (CLOs), collateral loans are not securities, not rated by a nationally recognized statistical rating organization (NRSRO), and not designated by the Securities Valuation Office (SVO). Collateral loans are reported as Schedule BA Other LT Invested Assets. Prior to 2024, all collateral loans, regardless of the type of assets backing the loans, were reported



in LR008, subject to a fixed charge of 6.8% (between NAIC 3C/BB- and 4A/B+). In addition, collateral loans were not subject to AVR/not reported on the AVR schedule. Research into historical discussions suggests that this treatment was justifiable, as this asset type was immaterial.

Chang stated that starting in 2024, the Working Group adopted an interim solution to allow collateral loans backed by mortgage loans to be assessed as RBC charges based on the underlying quality of the mortgage loan's "look-through" treatment. The impetus of such a change was documented in the Statutory Accounting Principles (E) Working Group's referral letter (Attachment 9 in this meeting's materials). She said that prior to adoption of the interim provision, the ACLI presented the argument to allow "look-through" for this subset of collateral loans, but acknowledged that it was an interim solution, stating, "Note that this is designed to solve 2024 reporting and capital with no disruption on the transition year. If a more comprehensive set of changes is adopted in 2025, we would expect those changes would supersede this fix. In other words, the focus of this proposal is to maintain current capital treatment this year, even as accounting changes occur".

Today, the conceptual proposal has been drafted to solicit feedback as to whether the "look-through" provision should be more risk-based and look through to collaterals that are afforded higher RBC charges, such as limited partnership (LP)/limited liability corporation (LLC)/joint venture interests, and residual tranches/interests. The feedback should also address the extent of the alignment between direct ownership of the collaterals versus indirect exposure via collateral loans.

The final two points address that: 1) the conceptual proposal was drafted with a preference to bring collateral loans backed by mortgage loans back to LR008, such that all collateral loans are captured in LR008, which should enhance transparency and reduce complexity for filers (for reference, the interim solution currently has those collateral loans in LR009; and 2) balancing operational efficiency and materiality, staff recommend collateral loans backed by assets such as real estate, fixed income, common and preferred stock, etc., be grouped as one bucket and refrain from look through. The drafting note section of the conceptual proposal memorializes additional input needed to finalize the proposal.

Clark stated that Iowa strongly supports implementing the proposed changes effective in 2026 and asked whether RBC procedures permit this. Barlow affirmed that they do.

Carmello asked if the AVR factors update is subject to the same timeline. Robin Marcotte (NAIC) clarified that any updates proposed by the Working Group would need to be adopted by the Blanks (E) Working Group by late May or June 2026.

Barlow solicited volunteers from the Academy to look into the AVR factors. Jason Kehrberg (Academy) said he would coordinate with Stephen Smith (Academy), as he chairs the Life Capital Adequacy Committee.

The Working Group agreed to expose the conceptual proposal on collateral loans for a 60-day public comment period ending Jan. 13, 2026.

## 6. Discussed Other Matters

Barlow stated that the Working Group will not meet in person at the Fall National Meeting but will schedule meetings as needed. He added that during its Oct. 31 joint meeting with the Variable Annuity Capital and Reserve (E/A) Subgroup, the Working Group and Subgroup re-exposed the GOES effectuation for a 60-day public comment period ending Jan. 5, 2026, and exposed the proposal 2025-17-L scope clarification for VM-21 for a 28-day comment period ending Dec. 1, 2025.

Barlow added that the H2—Underwriting Risk proposal has been exposed for a 75-day public comment period ending Jan. 20, 2026. This proposal will impact the life RBC calculation for health components.

Having no further business, the Life Risk-Based Capital (E) Working Group adjourned.

SharePoint/NAIC Support Staff Hub/Committees /E CMTE/CADTF/2025\_3Fall/Life RBC 11-14-25 Minutes TPR'd.docx

Draft: 11/14/25

Property and Casualty Risk-Based Capital (E) Working Group  
and Catastrophe Risk (E) Subgroup  
Virtual Meeting  
November 12, 2025

The Property and Casualty Risk-Based Capital (E) Working Group of the Capital Adequacy (E) Task Force met Nov. 12, 2025, in joint session with the Catastrophe Risk (E) Subgroup of the Property and Casualty Risk-Based Capital (E) Working Group. The following Working Group members participated: Tom Botsko, Chair (OH); Wanchin Chou, Vice Chair (CT); Rolf Kaumann and Eric Unger (CO); Shalice Rivers (FL); Sandra Darby (ME); Melissa Robertson (NM); Ni Qin (NY); Will Davis (SC); and Adrian Jaramillo (WI). The following Subgroup members participated: Wanchin Chou, Chair (CT); Shalice Rivers (FL); Rolf Kaumann and Eric Unger (CO); Travis Grassel (IA); Sandra Darby (ME); Melissa Robertson (NM); Tom Botsko (OH); Andy Schallhorn (OK); and Will Davis (SC). Also participating was: Steve Drutz (WA).

1. Adopted the Working Group and Subgroup's Joint Oct. 8 Minutes

Botsko said the Working Group and Subgroup met Oct. 8 and took the following action: 1) adopted their June 30 minutes; 2) discussed the catastrophe modeling wildfire review and impact analysis; 3) discussed the possibility of updating the Rcat covariance formula; 4) discussed the possibility of separating the earthquake and hurricane losses experience PR100s; 5) discussed the Securities Valuation Office (SVO)-funded risk-based capital (RBC) alignment project; 6) heard updates from the American Academy of Actuaries (Academy) regarding property/casualty (P/C) RBC premium and loss concentration factors; and 7) discussed accident and health structure in the P/C RBC formula.

Chou made a motion, seconded by Darby, to adopt the Working Group and Subgroup's joint Oct. 8 minutes (*see NAIC Proceedings – Fall 2025, Capital Adequacy (E) Task Force, Attachment Five*). The motion passed unanimously.

2. Adopted Proposal 2025-08-CR (Jan. 1 – Oct. 15 Cat Event List)

Chou stated that proposal 2025-08-CR consolidates both U.S. and international catastrophe event lists spanning from 2016 to 2025 for use in year-end 2025 reporting. This comprehensive list encompasses major peril types, including hurricanes, earthquakes, wildfires, and severe convective storms. The first version of the 2025 event list, covering incidents from January through October, was made available for public comment via an e-vote on Nov. 3, with no feedback received during the seven-day exposure period. Chou further noted that a revised iteration of the event list will be released for additional public comment in early January 2026, with adoption anticipated by February 2026. Darby highlighted the importance of establishing and maintaining consistent terminology when referencing event types. Chou concurred with this recommendation and directed NAIC staff to update and harmonize the terminology prior to the release of the second iteration of the event list.

Grassel made a motion, seconded by Darby, to adopt proposal 2025-08-CR (**Attachment XXX**). The motion passed unanimously.

3. Exposed Proposal 2025-19-CR (Separating Earthquake and Hurricane Lines Experience Data in PR100s)

Chou clarified that, while wildfire and severe convective storm losses are currently reported separately in PR100s, hurricane and earthquake experience data remain combined. The proposed change seeks to separate hurricane and earthquake losses, thereby aligning their reporting with that of other perils. This adjustment will enable both

the Subgroup and the Working Group to more effectively address each risk, taking into account their unique characteristics and impacts.

The Working Group and Subgroup concurred to expose proposal 2025-19-CR (Attachment XXX) for a 60-day public comment period ending Jan. 11, 2026.

#### 4. Exposed Proposal 2025-20-CR (Wildfire Rcat Implementation)

Chou reiterated that beginning in June and July of this year, the Subgroup collaborated with four modeling vendors to conduct a second round of impact analysis, utilizing consistent exposure inputs across all models. The Subgroup reconvened Sept. 25 to review and address feedback from the impact analysis presentations. A comparative assessment between the initial 2022 impact analysis and the current evaluation demonstrated that model outputs have become increasingly consistent over time. As a result, the Subgroup has greater confidence in the reliability of these models and their applicability to risk management. He stated that this proposal aims to include wildfire peril in the Rcat component, reflecting the enhanced reliability and applicability of the catastrophe models.

The Working Group and Subgroup concurred to expose proposal 2025-20-CR (Attachment XXX) for a 60-day public comment period ending Jan. 11, 2026.

#### 5. Discussed the Working Group and Subgroup's Working Agenda

Botsko provided an overview of the key updates to the Working Group and Subgroup's 2026 working agenda. Changes include: 1) revising expected completion dates, ongoing items, and comments for items P1, P3, P4, P5, P6, and P7; 2) removing completed items from the original P7 and P8; and 3) introducing three new initiatives to the "New Items" section: a) evaluate the possibility of adding wildfire peril in the Rcat component; b) evaluate the possibility of separating earthquake and hurricane loss experience data in PR100s; and c) evaluate the possibility of updating the loss and premium concentration factors in PR017 and PR018.

#### 6. Discussed the SVO-Funded RBC Alignment Project

Botsko reported that the Working Group received three comment letters on the SVO-funded RBC alignment project during the exposure period. John Muska (American Property Casualty Insurance Association—APCIA) conveyed the APCIA's endorsement of the proposal to harmonize RBC requirements for SVO-designated bond funds, including exchange-traded funds (ETFs), mutual funds, and private funds, as considered by the Working Group. Muska observed that the proposal presents a valuable opportunity to pilot the draft principles established by the Risk-Based Capital Model Governance (E) Task Force. Furthermore, he highlighted that the initiative would be particularly advantageous for smaller insurers, who may not possess the portfolio scale necessary for direct bond investments, by enabling access to diversified bond funds without increasing risk exposure. Muska also requested that the inherent flexibility in filing with the SVO be preserved, ensuring insurers retain the ability to tailor their investment strategies as needed.

Jonathan Rodgers (National Association of Mutual Insurance Companies—NAMIC) expressed support for the current regulatory framework, specifically the established two-step process that enables issuers and insurers to submit investment fund holdings to the SVO for designation of certain bond funds. Rodgers affirmed NAMIC's endorsement of existing RBC governance standards, which emphasize the importance of focusing on measurable risks that could impact insurer solvency. He recommended that the Working Group conduct a thorough analysis of the underlying risks associated with these funds before implementing any changes to RBC requirements. Furthermore, Rodgers stressed that any modifications necessitating additional regulatory infrastructure or increased company expenses should be carefully evaluated to ensure they deliver tangible benefits to solvency.

oversight. Finally, he noted NAMIC's support for allowing regulators the discretion to prioritize potential changes to RBC requirements as appropriate. In response, Chou inquired about the recommended approach for conducting risk assessment analyses. Rodgers advised leveraging the expertise of existing SVO staff, supplemented by NAIC RBC staff as needed, to evaluate whether the instruments in question align with the characteristics of traditional bonds. He also referenced prior impact assessments conducted by the Working Group, indicating that this methodology remains suitable under current governance standards.

Kieth Bell (Travelers) provided additional comments supplementing those previously submitted to the Risk-Based Capital Investment Risk and Evaluation (E) Working Group. Bell recommended that the proposal would be strengthened by an analysis of its actual impact on RBC charges and ratios at the individual company level, with results aggregated across various scenarios involving changes to R2 factors. He noted that the data was skewed by two large companies with significant equity holdings, which distorted the R2 analysis. Furthermore, Bell emphasized the importance of considering the additional risks associated with investing in mutual funds and bond funds compared to direct bond investments.

Chou expressed agreement with the recommendations from both NAMIC and Travelers regarding the importance of conducting a comprehensive risk assessment. Chou indicated that such an evaluation would be valuable for the Working Group's deliberations. Botsko concurred, emphasizing that performing a thorough analysis on this topic is essential to ensure its appropriateness for inclusion in the P/C RBC framework.

7. Received an Update from the Health Risk-Based Capital (E) Working Group Regarding Proposal 2025-15-CA (A&H Underwriting Risk Structure Change)

Drutz reported that the Academy presented its H2—Underwriting Risk Component and Managed Care Credit Calculation within the Health Risk-Based Capital Formula Report to the Health Risk-Based Capital (E) Working Group at its April 30 meeting. The report introduced a revised structure designed to closely align the underwriting risk pages with the lines of business as reflected in the analysis of operations of the Health Annual Statement. Additionally, the report recommended implementing similar changes in the life and P/C RBC formulas to mirror the updates made in the health RBC formula. The proposed revisions incorporate changes to the underwriting risk structure found on XR013, LR020, and PR020, and include the removal of the two-times individual risk from the alternate risk charge. Drutz noted that the proposal is exposed for a public comment period ending Jan. 20, 2026, and is available on the P/C, life, and health RBC working groups' web pages under the exposures tab. Botsko encouraged all interested parties to review the proposal and submit comments to the Health Risk-Based Capital (E) Working Group during the exposure period.

8. Exposed a Presentation from the Academy Regarding the Property and Casualty Risk-Based Capital Premium and Loss Concentration Factors Report

Allan Kaufman (Academy) presented the Academy's evaluation of premium concentration factors (PCFs) and loss concentration factors (LCFs) within the RBC formula, emphasizing diversification credit for insurers with multiple lines of business. The presentation addressed: 1) revisions to diversification credit parameters; 2) data and methodology; 3) calculation of maximum diversification credit (MDC); 4) linearity; 5) alternative data; 6) the CoMaxLine% approach; 7) investment income adjustment (IIA) sequencing; and 8) safety and regulatory considerations.

Botsko invited stakeholders to review the report and submit comments during the exposure period. He said feedback will be discussed at the next meeting.

The Working Group and Subgroup agreed to expose the report (Attachment XXX) for a 60-day public comment period ending Jan. 11, 2026.

#### 9. Discussed Other Matters

Botsko announced that the Working Group and Subgroup will not convene in person at the Fall National Meeting. Instead, they plan to reconvene in spring 2026 to address outstanding agenda items.

Having no further business, the Property and Casualty Risk-Based Capital (E) Working Group and Catastrophe Risk (E) Subgroup adjourned.

SharePoint/NAIC Support Staff Hub/ Member Meetings/E Cmte/CADTF/2025-Fall/PCRBCWG/Joint PCRBC Cat Risk Minutes 111225.docx

Draft: 11/12/25

Health Risk-Based Capital (E) Working Group  
Virtual Meeting  
November 6, 2025

The Health Risk-Based Capital (E) Working Group of the Capital Adequacy (E) Task Force met Nov. 6, 2025. The following Working Group members participated: Steve Drutz, Chair (WA); Matthew Richard, Vice Chair (TX); Wanchin Chou (CT); Kyle Collins (FL); Sarah Smith (KS); Danielle Smith (MO); and Margaret Otto (NE).

1. Adopted its Sept. 29 and June 20 Meeting Minutes

The Task Force met Sept. 29 and June 20. During its Sept. 29 meeting, the Working Group took the following action: 1) discussed comments received on the American Academy of Actuaries' (Academy's) H2—Underwriting Risk Component and Managed Care Credit Calculation in the Health Risk-Based Capital (RBC) Formula Report; 2) discussed the impact analysis of factors and structure from the Academy's H2 report; and 3) exposed a referral from the Risk-Based Capital Investment Risk and Evaluation (E) Working Group. During its June 20 meeting, the Working Group took the following action: 1) adopted its April 30 and Spring National Meeting Minutes; and 2) discussed the 2024 health RBC statistics.

Chou made a motion, seconded by Smith, to adopt the Task Force's Sept. 29 (Attachment XX) and June 20 (*see NAIC Proceedings – Summer 2025, Capital Adequacy (E) Task Force, Attachment Three*) minutes. The motion passed unanimously.

2. Adopted its Revised 2025 Working Agenda

Drutz said the next agenda item was to update the Working Group's working agenda for 2025. He stated that changes to the working agenda were identified using track changes and included the following edits: 1) line X1 was updated to reference the adoption of proposal 2025-03-CA; 2) a previous H2 working agenda item was split into lines X4, X5, and X6 to align with the three work products from the Academy report (i.e., the H2 structure, H2 factors, and managed care credit expansion); 3) line X8 was added to address the Statutory Accounting Principles (E) Working Group referral on moving some non-bond debt to Schedule BA as a result of the principles based bond project; and 4) line X9 was added because the Working Group decided to take up the long-term care topic.

Smith made a motion, seconded by Chou, to adopt the Working Group's 2026 working agenda. The motion passed unanimously.

3. Exposed Proposal 2025-15-CA (A&H Underwriting Risk Structure Change)

Drutz said the Academy presented its H2—Underwriting Risk Component and Managed Care Credit Calculation in the Health RBC Formula Report to the Working Group during its April 30 meeting. The report included a revised structure to more closely align the underwriting risk pages with the lines of business as presented in the analysis of operations of the Health Annual Statement. The report also advised changing the implementation in the life and property/casualty RBC to mirror the line of business changes in the health RBC. The proposal incorporates the proposed changes to the underwriting risk structure found on XR013, LR020, and PR020, as well as the removal of the two times individual risk from the alternate risk charge.

Drutz said a few tables were truncated in the materials and asked committee support what was missing. Committee support said the lines for dental, vision, and stand-alone Medicare Part D were truncated but would be available in full and posted for exposure.

Drutz noted that the proposal was only the structure for the underwriting risk pages. He asked if there were any objections to exposing the proposal. Drutz noted that the exposure would be mentioned to life, health, and P/C working groups during their respective meetings to ensure they are all aware.

Hearing no objections, the Working Group exposed the proposal for a 75-day comment period ending Jan. 20, 2026.

#### 4. Requested Comments on the Conceptual Draft for Managed Care Credit

Drutz said the Academy's H2—Underwriting Risk Component and Managed Care Credit Calculation in the health rbc formula report proposed collecting additional information on managed care credit contracts to align with new forms utilized in the industry. Industry members commented on the report and inquired whether the new information could be collected at the line-of-business level. The draft contained possible instructions and tables to collect the information on a line-of-business basis. He said the draft would be exposed to receive comments from interested parties so the Working Group could develop a proposal for the Blanks (E) Working Group.

Drutz asked if there were any objections to exposing the draft. Hearing no objections, the proposal was exposed for a 75-day comment period ending Jan. 20, 2026.

#### 5. Discussed Other Matters

Drutz reminded attendees that the Working Group will not meet at the Fall National Meeting. He also reminded attendees that the Working Group has an exposed referral with comments due Dec. 3.

Having no further business, the Health Risk-Based Capital (E) Working Group adjourned.

SharePoint/NAIC Support Staff Hub/Committees/ ...



## Capital Adequacy (E) Task Force

### RBC Proposal Form

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Capital Adequacy (E) Task Force                      | <input type="checkbox"/> Health RBC (E) Working Group      | <input type="checkbox"/> Life RBC (E) Working Group                         |
| <input checked="" type="checkbox"/> Catastrophe Risk (E) Subgroup             | <input type="checkbox"/> P/C RBC (E) Working Group         | <input type="checkbox"/> Longevity Risk (A/E) Subgroup                      |
| <input type="checkbox"/> Variable Annuities Capital. & Reserve (E/A) Subgroup | <input type="checkbox"/> Economic Scenarios (E/A) Subgroup | <input type="checkbox"/> RBC Investment Risk & Evaluation (E) Working Group |

<p style="text-align: right;">DATE: <u>11/3/2025</u></p> <p><b>CONTACT PERSON:</b> <u>Derek Noe</u></p> <p><b>TELEPHONE:</b> <u>816-783-8973</u></p> <p><b>EMAIL ADDRESS:</b> <u>dnoe@naic.org</u></p> <p><b>ON BEHALF OF:</b> <u>Catastrophe Risk (E) Subgroup</u></p> <p><b>NAME:</b> <u>Wanchin Chou</u></p> <p><b>TITLE:</b> <u>Chair</u></p> <p><b>AFFILIATION:</b> <u>Connecticut Department of Insurance</u></p> <p><b>ADDRESS:</b> <u>153 Market St,</u> <u>Hartford, CT 06103</u></p>	<p style="text-align: center;"><b><u>FOR NAIC USE ONLY</u></b></p> <hr/> <p>Agenda Item # <u>2025-08-CR</u> Year <u>2025</u></p> <hr/> <p style="text-align: center;"><b><u>DISPOSITION</u></b></p> <p><b>ADOPTED:</b></p> <p><input type="checkbox"/> TASK FORCE (TF) _____</p> <p><input checked="" type="checkbox"/> WORKING GROUP (WG) <u>1<sup>st</sup> Release:</u> <u>11/12/2025</u></p> <p><input type="checkbox"/> SUBGROUP (SG) _____</p> <p><b>EXPOSED:</b></p> <p><input type="checkbox"/> TASK FORCE (TF) _____</p> <p><input checked="" type="checkbox"/> WORKING GROUP (WG) <u>1<sup>st</sup> Release:</u> <u>11/3/2025</u></p> <p><input type="checkbox"/> SUBGROUP (SG) _____</p> <p><b>REJECTED:</b></p> <p><input type="checkbox"/> TF <input type="checkbox"/> WG <input type="checkbox"/> SG _____</p> <p><b>OTHER:</b></p> <p><input type="checkbox"/> DEFERRED TO _____</p> <p><input type="checkbox"/> REFERRED TO OTHER NAIC GROUP _____</p> <p><input type="checkbox"/> (SPECIFY) _____</p>
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#### IDENTIFICATION OF SOURCE AND FORM(S)/INSTRUCTIONS TO BE CHANGED

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Health RBC Blanks                       | <input type="checkbox"/> Property/Casualty RBC Blanks       | <input type="checkbox"/> Life and Fraternal RBC Blanks       |
| <input type="checkbox"/> Health RBC Instructions                 | <input type="checkbox"/> Property/Casualty RBC Instructions | <input type="checkbox"/> Life and Fraternal RBC Instructions |
| <input type="checkbox"/> Health RBC Formula                      | <input type="checkbox"/> Property/Casualty RBC Formula      | <input type="checkbox"/> Life and Fraternal RBC Formula      |
| <input checked="" type="checkbox"/> OTHER <u>Cat Event Lists</u> |   |  |

#### DESCRIPTION/REASON OR JUSTIFICATION OF CHANGE(S)

2025 U.S. and non-U.S. Catastrophe Event Lists

#### Additional Staff Comments:

New events were determined based on the sources from Swiss Re and Aon Benfield.

**\*\* This section must be completed on all forms.**

**Revised 2-2023**

Type of Event	Name	Date	Location	Overall losses when occurred
Hurricane	Matthew	2016	Florida, North Carolina, South Carolina, Georgia and Virginia	\$ 2,698,400,000
Hurricane	Hermine	2016	Florida, North Carolina, South Carolina, Georgia and Virginia	\$ 245,640,000
Severe Convective Storm	Thunderstorm, flood, landslides	1/31/2016 - 2/1/2016	CA	25-100m
Severe Convective Storm	Thunderstorms, wind	2/19/2016 - 2/20/2016	MI, IL	100-300m
Severe Convective Storm	Thunderstorms, tornadoes, hail	2/22/2016-2/25/2016	TX, NC, LA, FL, GA, VA, NY, SC, PA, MA, AL, CT, MS, DC, DE	600m-1b
Severe Convective Storm	Thunderstorms, hail, flood	3/5/2016 - 3/11/2016	LA, TX, CA, MS, AR, TN, OK	300-600m
Severe Convective Storm	Thunderstorms, tornadoes, hail	3/13/2016 - 3/14/2016	SC, AR, NC	100-300m
Severe Convective Storm	Thunderstorms, tornadoes, hail	3/13/2016 - 3/15/2016	IL, WA, CA	100-300m
Severe Convective Storm	Thunderstorms, hail	3/17/2016 - 3/18/2016	TX, LA, MS, AR, FL, AL	600m-1b
Severe Convective Storm	Thunderstorms, hail	3/27/2016	IN	25-100m
Severe Convective Storm	Thunderstorms, hail, tornadoes, flood	3/30/2016 - 4/1/2016	TX, OK, MS, AR, AL, LA, KS	100-300m
Severe Convective Storm	Thunderstorms, hail	4/2/2016 - 4/3/2016	IN, OH, NJ, IL, PA, MD, VA, NY, DE, DC	100-300m
Severe Convective Storm	Thunderstorms, tornadoes, hail	4/25/2016 - 4/28/2016	TX, KS, MO, IN, WV, OK, IL, NC, MS	600m-1b
Severe Convective Storm	Thunderstorms, hail, tornadoes, flood	4/29/2016 - 5/3/2016	TX, AR, VA, IN, NC, MD, OK, GA, MO, IL, WV	1-3b
Severe Convective Storm	Thunderstorms, tornadoes, hail	5/7/2016 - 5/10/2016	NE, KY, TX, OK, CO, TN, KS	600m-1b
Severe Convective Storm	Thunderstorms, tornadoes, hail	5/11/2016 - 5/12/2016	MO, TX, NE, IL	600m-1b
Severe Convective Storm	Thunderstorms, hail	5/16/2016 - 5/19/2016	TX	100-300m
Severe Convective Storm	Thunderstorms, tornadoes, hail	5/21/2016 - 5/28/2016	TX, MT, KS, MO, CO	600m-1b
Severe Convective Storm	Thunderstorms, tornadoes, flood	5/29/2016 - 6/2/2016	TX	100-300m
Severe Convective Storm	Thunderstorms, hail	6/6/2016 - 6/7/2016	CO	100-300m
Severe Convective Storm	Thunderstorms, hail	6/16/2016 - 6/18/2016	VA, GA, AL, SC	100-300m
Severe Convective Storm	Thunderstorms, hail	6/16/2016 - 6/18/2016	ND, SD, MN	100-300m
Severe Convective Storm	Thunderstorms, hail, flood	7/5/2016 - 7/7/2016	MN, TN, KY, WI	100-300m
Severe Convective Storm	Thunderstorms, hail	7/7/2016 - 7/9/2016	CO, MI, NC, TN	100-300m
Severe Convective Storm	Thunderstorms, hail, tornadoes	7/13/2016 - 7/15/2016	CO, OK, IL, AR, MO, KS	300-600m
Severe Convective Storm	Thunderstorms, hail	7/20/2016 - 7/21/2016	MN	25-100m
Severe Convective Storm	Thunderstorms, hail, flood	7/30/2016 - 8/1/2016	MD, NJ, NY, PA, VA	100-300m
Severe Convective Storm	Thunderstorms, hail, tornadoes, flood	8/24/2016 - 8/25/2016	IN, OH	25-100m
Severe Convective Storm	Thunderstorms, hail, tornadoes, flood	9/19/2016 - 9/23/2016	WI, MN, IA	100-300m
Severe Convective Storm	Thunderstorms, tornadoes	11/28/2016 - 12/1/2016	TN, AL, GA, SC, MS, LA, NC	100-300m
Severe Convective Storm	Hailstorm	3/23/2016	TX	1-3b
Severe Convective Storm	Hailstorm	4/10/2016 - 4/15/2016	TX, FL	1-3b
Severe Convective Storm	Hailstorm	7/28/2016 - 7/29/2016	CO, WY	1-3b
Severe Convective Storm	Hailstorm	11/4/2016 - 11/6/2016	TX, NM	300-600m
Wildfire	Erskine Fire	6/23/16-7/11/16	Lake Isabella, Kern County, California	~26 million
Wildfire	Soberanes Fire	7/22/16-9/30/16	Soberanes Creek, Garrapata State Park, Santa Lucia Preserve, Monterey County, California	> 200 million
Wildfire	Chimney Fire	8/13/16-9/6/16	Santa Lucia Range, San Luis Obispo County, California	> 25 million
Wildfire	Clayton Fire	8/13/16-8/26/16	Lake County, California	>25 million
Wildfire	Gatlinburg Wildfire	11/29/16-12/5/16	Sevier County, Gatlinburg, Pigeon Forge, Tennessee	~637 million
Wildfire	Northern California Wildfires	10/8/17-10/31/17	Northern California	~ 11 billion
Wildfire	Southern California Wildfires	12/4/17-12/23/17	Southern California	~ 2.2 billion
Hurricane	Harvey	2017	Texas, Louisiana	25+ million
Hurricane	Jose	2017	East Coast of the United States	25+ million
Hurricane	Irma	2017	Eastern United States	25+ million
Hurricane	Maria	2017	Southeastern United States, Mid-Atlantic States	25+ million
Hurricane	Nate	2017	Louisiana, Mississippi, Alabama, Tennessee and Eastern United States	25+ million
Severe Convective Storm	Thunderstorms, tornadoes	1/1/2017 - 1/3/2017	GA, TX, AL, LA, MS	100-100m
Severe Convective Storm	Tornadoes	1/18/2017 - 1/23/2017	CA, GA, MS, TX, FL, AL, LA, SC	600m-1b
Severe Convective Storm	Thunderstorms, tornadoes, hail	2/7/2017	LA, AL, FL, MS	100-300m
Severe Convective Storm	Thunderstorms, hail, tornadoes, flood	2/19/2017 - 2/20/2017	TX	100-300m
Severe Convective Storm	Windstorm, flood	2/19/2017 - 2/21/2017	CA	25-100m
Severe Convective Storm	Thunderstorms, tornadoes, hail	2/25/2017	VA, PA	100m-300m
Severe Convective Storm	Thunderstorms, tornadoes, hail	2/28/2017 - 3/2/2017	IL, MO, IN, KY, OH, TN, GA, IA, AR, NC, VA, AL, SC, WV, MD, MI	1-3b
Severe Convective Storm	Thunderstorms, tornadoes, hail	3/6/2017 - 3/9/2017	MO, MI, NY, MN, IA, OH, IL, WI, AR, OK, NE	1-3b
Severe Convective Storm	Thunderstorms, hail	3/21/2017 - 3/22/2017	SC, TN, GA, NC	600m-1b
Severe Convective Storm	Thunderstorms, tornadoes, hail	3/28/2017 - 3/31/2017	TX, VA, NC, OK	100-300m
Severe Convective Storm	Thunderstorms, hail, tornadoes, flood	4/2/2017 - 4/3/2017	TX, GA, LA, MS, AL, SC, FL, AR, NC	100-300m

Type of Event	Name	Date	Location	Overall losses when occurred
Severe Convective Storm	Thunderstorms, tornadoes, hail	4/4/2017 - 4/6/2017	AL, KY, GA, VA, SC, TX, MO, NC, TN, FL, MD, OK, AR, KS, DC	600m-1b
Severe Convective Storm	Thunderstorms, tornadoes	4/10/2017 - 4/11/2017	TX, IL, IN	100-300m
Severe Convective Storm	Thunderstorms, hail, tornadoes, flood	4/21/2017 - 4/25/2017	TX, TN, OK, NC, VA, SC	600m-1b
Severe Convective Storm	Thunderstorms, tornadoes, hail	4/26/2017	TX	25-100m
Severe Convective Storm	Thunderstorms, tornadoes, hail	5/3/2017 - 5/5/2017	TX, LA, GA, VA, NC	100-300m
Severe Convective Storm	Thunderstorms, tornadoes, hail	5/15/2017 - 5/18/2017	IL, WI, MN, OK, IA, NY	600m-1b
Severe Convective Storm	Thunderstorms, tornadoes, hail	5/27/2017 - 5/28/2017	MO, TN, VA, OK, KY	300-600m
Severe Convective Storm	Thunderstorms, hail	6/2/2017 - 6/4/2017	TX	100-300m
Severe Convective Storm	Thunderstorms, tornadoes, hail	6/12/2017 - 6/14/2017	TX, WY, Midwest	600m-1b
Severe Convective Storm	Thunderstorms, tornadoes, hail	6/16/2017 - 6/19/2017	NE, IA, KS, MO, PA, IL, VA, NY	300-600m
Severe Convective Storm	Thunderstorms, tornadoes, hail	6/27/2017 - 6/29/2017	NE, IA, IL	1-3b
Severe Convective Storm	Thunderstorms, hail, tornadoes, flood	7/11/2017 - 7/12/2017	IL, MN	100-300m
Severe Convective Storm	Thunderstorms, hail	7/21/2017 - 7/23/2017	IL, KS, MO	300-600m
Severe Convective Storm	Thunderstorms, hail, tornadoes, flood	8/5/2017 - 8/8/2017	TX, OK, LA, KS, MO	100-300m
Severe Convective Storm	Thunderstorms, hail, flood	10/14/2017 - 10/15/2017	IL, MO, KS	100-300m
Severe Convective Storm	Thunderstorms, hail	11/5/2017 - 11/6/2017	OH, MO	100-300m
Severe Convective Storm	Thunderstorms, tornadoes, hail	3/26/2017 - 3/28/2017	TX, OK, AL, TN, KY, MS	1-3b
Severe Convective Storm	Thunderstorms, tornadoes, hail	5/8/2017 - 5/11/2017	CO, NM, OK, TX, MO	1-3b
Severe Convective Storm	Hailstorm	6/11/2017	MN, WI	1-3b
Tropical Storm	Alberto	2018	Southeast, Midwest	25+ million
Hurricane	Lane	2018	Hawaii	25+ million
Tropical Storm	Gordon	2018	Southeast, Gulf coast of the United States, Arkansas and Missouri	25+ million
Hurricane	Florence	2018	Southeast, Mid-Atlantic	25+ million
Hurricane	Michael	2018	Southeastern and East Coasts of United States	25+ million
Wildfire	Spring Creek Fire	6/27/18-7/11/18	Spring Creek, Colorado	< 100 million
Wildfire	Carr, Mendocino California Wildfires	7/23/18-8/15/18	Northern California	>1,000 million
Wildfire	Northern California Camp Wildfire	11/8/18-11/25/18	Butte County, California	>7.5 billion
Wildfire	Southern California Woolsey Wildfires	11/8/18-11/21/18	Los Angeles and Ventura County, California	2.9 billion
Severe Convective Storm		1/8/2018 - 1/10/2018	CA	<1,000m
Severe Convective Storm		2/24/2018 - 2/26/2018	KY, TN, MO, AR	<1,000m
Severe Convective Storm		3/18/2018 - 3/21/2018	TX, LA, AL, MS, GA, FL, SC	>1,000m
Severe Convective Storm		4/6/2018 - 4/7/2018	TX, LA, MS, OK	<1,000m
Severe Convective Storm		4/13/2018 - 4/17/2018	TX, OK, MO, AR, LA, MS, IA, KS, VA, NC, SC, GA, FL	<1,000m
Severe Convective Storm		4/28/2018 - 5/5/2018	KS, MO, IA, IL	>1,000m
Severe Convective Storm		5/12/2018 - 5/16/2018	Northeast, Midwest, Southern	>1,000m
Severe Convective Storm		6/3/2018 - 6/6/2018	Southwest	<1,000m
Severe Convective Storm		6/12/2018 - 6/13/2018	Midwest	<1,000m
Severe Convective Storm		6/18/2018 - 6/20/2018	Midwest	>1,000m
Severe Convective Storm		6/24/2018 - 6/26/2018	Midwest	<1,000m
Severe Convective Storm		6/29/2018 - 7/1/2018	Midwest	<1,000m
Severe Convective Storm		7/19/2018 - 7/22/2018	Midwest, Southern	>1,000m
Severe Convective Storm		7/21/2018 - 7/26/2018	Northeast	<1,000m
Severe Convective Storm		7/26/2018 - 7/29/2018	Midwest, Southern	<1,000m
Severe Convective Storm		7/30/2018 - 7/31/2018	Southwest	<1,000m
Severe Convective Storm		8/6/2018 - 8/7/2018	Midwest	<1,000m
Severe Convective Storm		9/20/2018 - 9/21/2018	Midwest	<1,000m
Severe Convective Storm		10/31/2018 - 11/1/2018	Midwest	>1,000m
Severe Convective Storm		11/14/2018 - 11/16/2018	Northeast	<1,000m
Hurricane	Dorian	2019	Southeast, Mid-Atlantic	500+ million
Hurricane	Barry	2019	Southeast, Midwest, Northeast	300+ million
Tropical Storm	Imelda	2019	Plains, Southeast	25+ million
Tropical Storm	Nestor	2019	Southeast	25+ million
Tropical Storm	Olga	2019	Louisiana, Mississippi, Texas and Arkansas	25+ million
Wildfire	Saddleridge Wildfire	10/10/19-10/23/19	Sylmar, Los Angeles, Calimesa, Riverside County, California	<1,000 million
Wildfire	Kincadee Wildfire	10/23/19-11/6/19	Northeast of Geyserville, Sonoma County, California	<1,000 million
Severe Convective Storm		2/1/2019 - 2/3/2019	CA	<100m
Severe Convective Storm		2/23/2019 - 2/26/2019	Midwest, Northeastern	<1,000m

Type of Event	Name	Date	Location	Overall losses when occurred
Severe Convective Storm		2/26/2019 - 2/28/2019	CA	<100m
Severe Convective Storm		3/3/2019 - 3/4/2019	Southern	<1,000m
Severe Convective Storm		3/23/2019 - 3/25/2019	Southern	>1,000m
Severe Convective Storm		3/26/2019 - 3/27/2019	FL	<1,000m
Severe Convective Storm		4/5/2019 - 4/7/2019	Southern	<1,000m
Severe Convective Storm		4/12/2019 - 4/15/2019	Midwest, Southeast	<1,000m
Severe Convective Storm		4/17/2019 - 4/20/2019	Southern	<1,000m
Severe Convective Storm		4/23/2019 - 4/25/2019	Southern	<1,000m
Severe Convective Storm		4/30/2019 - 5/2/2019	Midwest, Southern	<1,000m
Severe Convective Storm		5/7/2019 - 5/10/2019	Southern	<1,000m
Severe Convective Storm		5/13/2019	NC	<1,000m
Severe Convective Storm		5/16/2019 - 5/17/2019	Midwest	<1,000m
Severe Convective Storm		5/17/2019 - 5/18/2019	TX	<1,000m
Severe Convective Storm		5/20/2019 - 5/22/2019	Midwest, Southern	<1,000m
Severe Convective Storm		5/24/2019 - 5/25/2019	Southern	<100m
Severe Convective Storm		5/26/2019 - 5/29/2019	Multistate	>1,000m
Severe Convective Storm		6/4/2019 - 6/6/2019	Midwest	<1,000m
Severe Convective Storm		6/9/2019 - 6/10/2019	Southern	<1,000m
Severe Convective Storm		6/15/2019 - 6/16/2019	IN	<100m
Severe Convective Storm		6/16/2019 - 6/17/2019	TX	<1,000m
Severe Convective Storm		6/23/2019 - 6/24/2019	TX	<1,000m
Severe Convective Storm		6/29/2019 - 6/30/2019	IL, NY	<100m
Severe Convective Storm		7/4/2019 - 7/5/2019	CO	<1,000m
Severe Convective Storm		7/7/2019 - 7/8/2019	Southern	<1,000m
Severe Convective Storm		7/17/2019 - 7/18/2019	MN, WY	<1,000m
Severe Convective Storm		7/19/2019 - 7/23/2019	Northeast, Midwest	<1,000m
Severe Convective Storm		7/26/2019 - 7/27/2019	MN	<1,000m
Severe Convective Storm		8/4/2019 - 8/5/2019	MN, WI	<1,000m
Severe Convective Storm		8/6/2019	ND, SD	<1,000m
Severe Convective Storm		8/10/2019 - 8/11/2019	MT	<1,000m
Severe Convective Storm		8/14/2019 - 8/18/2019	Midwest	<1,000m
Severe Convective Storm		8/25/2019 - 8/26/2019	Midwest, South	<1,000m
Severe Convective Storm		9/10/2019 - 9/11/2019	Midwest	<1,000m
Severe Convective Storm		9/27/2019 - 9/28/2019	Midwest	<100m
Severe Convective Storm		10/16/2019 - 10/17/2019	Northeast	<1,000m
Severe Convective Storm		10/20/2019 - 10/21/2019	Southern	>1,000m
Severe Convective Storm		10/26/2019 - 10/27/2019	CA	<100m
Severe Convective Storm		10/31/2019 - 11/1/2019	Northeast, South	<1,000m
Severe Convective Storm		11/19/2019 - 11/21/2019	AZ	<100m
Severe Convective Storm		11/26/2019 - 11/28/2019	Midwest	<1,000m
Tropical Storm	Cristobal	2020	Southeast, Plains, Midwest	150 million
Tropical Storm	Fay	2020	Southeast, Northeast	400 million
Hurricane	Hanna	2020	Texas	350 million
Hurricane	Isaías	2020	Southeast, Mid-Atlantic, Northeast	> 3 billion
Hurricane	Laura	2020	Plains, Southeast, Mid-Atlantic	> 4 billion
Hurricane	Sally	2020	Southeast (Alabama, Mississippi, Louisiana)	> 1 billion
Tropical Storm	Beta	2020	Plains, Southeast	25+ million
Hurricane	Delta	2020	Gulf Coast of United States, Southeast, Northeast (AL, GA, NC, SC, MS, LA, TX)	> 2 billion
Hurricane	Eta	2020	Florida	>1 billion
Hurricane	Zeta	2020	Gulf coast of the United States, Southeastern United States, Mid-Atlantic	> 1.5 billion
Wildfire	Cameron Peak	08/13/20-12/02/20	Roosevelt National Forest, Larimer County, Colorado	~71 million
Wildfire	SCU Lightning Complex Wildfire	8/16/20-9/16/20	San Francisco Bay Area, Central Valley Santa Clara, Alameda, Contra Costa, San Joaquin, Merced, Stanislaus	<1,000 million
Wildfire	Beachie Creek Wildfire	8/16/20-10/10/20	Approx. 2 miles south of Jaw Bones flats in rugged terrain deep in the Opal Creek Wilderness.	>1,000 million
Wildfire	CZU Lightning Complex Wildfire	8/16/20-9/22/20	San Mateo and Santa Cruz Counties, California	>1,000 million
Wildfire	LNU Lightning Complex Wildfire	8/17/20-10/2/20	Lake, Napa, Sonoma, Solano, and Yolo Counties, California	> 1,000 million
Wildfire	Carmel Fire	8/18/20-9/4/20	Carmel Valley, California	<1,000 milion

Type of Event	Name	Date	Location	Overall losses when occurred
Wildfire	North Complex Fire	8/18/20-10/12/20	Plumas and Butte Counties, California	<1,000 million
Wildfire	Creek Fire	9/4/20-10/12/20	Fresno and Madera Counties, California	<1,000 million
Wildfire	Bobcat Fire	9/6/20-10/23/20	Central San Gabriel Mountains, in and around the Angeles National Forest California	< 1,000 million
Wildfire	Babb Road Fire	9/7/20-9/18/20	Malden and Pine City, Palouse County of Eastern Washington	<1,000 million
Wildfire	Almeda Fire	9/7/20-9/16/20	Jackson County, Oregon	<1,000 million
Wildfire	Holiday Farm Fire	9/7/20-10/3/20	Willamette National Forest	<1,000 million
Wildfire	Echo Mountain Complex Fire	9/7/20-9/23/20	north of Lincoln City, Oregon	<100 milion
Wildfire	Riverside Fire	9/8/20-10/3/20	Valley Drive between Misty Ridge Drive and Mitchell Avenue, Oregon	<100 million
Wildfire	Slater Fire	9/8/20-10-9/20	Northern California and Southern Oregon	<100 million
Wildfire	Glass Fire	9/27/20-10/19/20	Napa and Sonoma Counties, California	> 1,000 million
Wildfire	East Troublesome Fire	10/14/20-11/9/20	Grand County, Colorado	~543 million
Severe Convective Storm		1/10/2020 - 1/12/2020	Midwest, Southern	<1,000m
Severe Convective Storm		2/5/2020 - 2/8/2020	South, Northeast	<1,000m
Severe Convective Storm		2/8/2020 - 2/11/2020	AZ, CA	<100m
Severe Convective Storm		3/2/2020 - 3/4/2020	Midwest, Southern	>1,000m
Severe Convective Storm		3/17/2020 - 3/20/2020	Midwest, Southern	<1,000m
Severe Convective Storm		3/27/2020 - 3/30/2020	Midwest, Southern	>1,000m
Severe Convective Storm		4/7/2020 - 4/9/2020	Northeast, Midwest	>1,000m
Severe Convective Storm		4/10/2020 - 4/14/2020	Northeast, Southern	>1,000m
Severe Convective Storm		4/18/2020 - 4/20/2020	Southern	<1,000m
Severe Convective Storm		4/21/2020 - 4/24/2020	Southern	>1,000m
Severe Convective Storm		4/24/2020 - 4/26/2020	Southern	<1,000m
Severe Convective Storm		4/27/2020 - 4/30/2020	South, Northeast	<1,000m
Severe Convective Storm		5/2/2020 - 5/3/2020	Southern	<1,000m
Severe Convective Storm		5/4/2020 - 5/5/2020	Southern	>1,000m
Severe Convective Storm		5/7/2020 - 5/8/2020	Southern	<1,000m
Severe Convective Storm		5/13/2020 - 5/15/2020	Midwest, Northeast	<1,000m
Severe Convective Storm		5/16/2020 - 5/21/2020	South, Northeast	<1,000m
Severe Convective Storm		5/20/2020 - 5/24/2020	Southern	>1,000m
Severe Convective Storm		5/25/2020 - 5/26/2020	TX	<100m
Severe Convective Storm		5/27/2020 - 5/28/2020	TX	>1,000m
Severe Convective Storm		6/2/2020 - 6/3/2020	Northeast	<1,000m
Severe Convective Storm		6/4/2020	SD	<1,000m
Severe Convective Storm		6/5/2020 - 6/11/2020	Midwest	<1,000m
Severe Convective Storm		6/6/2020 - 6/9/2020	Southern	<1,000m
Severe Convective Storm		6/19/2020 - 6/21/2020	TX	<1,000m
Severe Convective Storm		7/5/2020 - 7/7/2020	Northeast	<1,000m
Severe Convective Storm		7/10/2020 - 7/12/2020	Midwest	<1,000m
Severe Convective Storm		7/17/2020 - 7/19/2020	Midwest	<1,000m
Severe Convective Storm		7/25/2020 - 7/27/2020	TX	<1,000m
Severe Convective Storm		8/4/2020 - 8/5/2020	CO	<1,000m
Severe Convective Storm		8/8/2020 - 8/11/2020	Midwest	>1,000m
Severe Convective Storm		8/13/2020 - 8/17/2020	Midwest, Southern	<1,000m
Severe Convective Storm		8/26/2020 - 8/28/2020	Northeast	<1,000m
Severe Convective Storm		8/29/2020 - 8/30/2020	TX	<100m
Severe Convective Storm		9/5/2020 - 9/6/2020	IA, MN	<1,000m
Severe Convective Storm		9/7/2020 - 9/9/2020	ID, UT	<1,000m
Severe Convective Storm		10/7/2020 - 10/8/2020	Northeast	<1,000m
Severe Convective Storm		10/25/2020 - 10/28/2020	CA, OK	<1,000m
Severe Convective Storm		11/10/2020 - 11/12/2020	Midwest, Southern	<1,000m
Severe Convective Storm		11/15/2020 - 11/16/2020	Northeast	<1,000m
Severe Convective Storm		11/30/2020 - 12/1/2020	Northeast	<100m
Tropical Storm	Claudette	2021	Gulf Coast of the United States, Georgia, Carolinas	> 350 million
Hurricane	Elsa	2021	East Coast of the United States	1.2 billion
Tropical Storm	Fred	2021	Eastern United States (particularly Florida and North Carolina)	1.3 billion
Hurricane	Henri	2021	Northeastern United States	550 million

Type of Event	Name	Date	Location	Overall losses when occurred
Hurricane	Ida	2021	Gulf Coast of the United States (especially Louisiana), East Coast of the United States (especially the Northeastern United States)	44 billion
Tropical Storm	Nicholas	2021	LA, TX	>1.1b
Tropical Storm	Wanda	2021	Southern United States, Mid-Atlantic United States, Northeastern United States	>200 million
Wildfire	Bootleg Wildfire	7/17/21-8/6/21	Northwest of Beatty, Oregon	<1,000 million
Wildfire	Dixie Wildfire	7/14/21-10/5/21	Butte, Plumas, Tehama, Lassen and Shasta Counties, California	>1,000 million
Wildfire	Caldor Fire	8/14/21-10/5/21	El Dorado National Forest and other areas of the Sierra Nevada in El Dorado, Amador, and Alpine County, California	<1,000 million
Wildfire	Corkscrew Fire	8/15/21-8/30/21	Ford, WA; Tum Tum, Springdale, City of Deer Park, Loon Lake, Clayton, H395, Scoop Mt	<100 million
Wildfire	Marshall Fire	12/30/21-1/1/22	Boulder County, Colorado	~ 2 billion
Severe Convective Storm		1/11/2021 - 1/13/2021	Western	<1,000m
Severe Convective Storm		1/17/2021 - 1/20/2021	CA	<1,000m
Severe Convective Storm		1/25/2021 - 1/26/2021	Southern	<100m
Severe Convective Storm		1/24/2021 - 1/29/2021	AZ, CA	<1,000m
Severe Convective Storm		2/25/2021 - 2/26/2021	TX	<1,000m
Severe Convective Storm		3/9/2021 - 3/11/2021	MN	<100m
Severe Convective Storm		3/9/2021 - 3/11/2021	Midwest, Southern	<1,000m
Severe Convective Storm		3/22/2021 - 3/23/2021	TX	<1,000m
Severe Convective Storm		3/24/2021 - 3/26/2021	Northeast, Midwest	>1,000m
Severe Convective Storm		3/27/2021 - 3/29/2021	Northeast, Midwest, Southern	<1,000m
Severe Convective Storm		4/6/2021 - 4/8/2021	TX	<1,000m
Severe Convective Storm		4/9/2021 - 4/11/2021	Southern	<1,000m
Severe Convective Storm		4/9/2021 - 4/14/2021	LA, TX	<1,000m
Severe Convective Storm		4/15/2021 - 4/16/2021	TX	>1,000m
Severe Convective Storm		4/27/2021 - 5/2/2021	Southern, Northeast	>1,000m
Severe Convective Storm		5/3/2021 - 5/4/2021	Southern, Northeast	<1,000m
Severe Convective Storm		5/7/2021 - 5/11/2021	Southern, Midwest	<1,000m
Severe Convective Storm		5/14/2021 - 5/19/2021	Southern, Midwest	<1,000m
Severe Convective Storm		5/26/2021 - 5/28/2021	South, Northeast	<1,000m
Severe Convective Storm		5/25/2021 - 5/26/2021	Northeast	<1,000m
Severe Convective Storm		5/29/2021 - 5/31/2021	Midwest	<1,000m
Severe Convective Storm		6/7/2021 - 6/9/2021	TX	<100m
Severe Convective Storm		6/11/2021 - 6/14/2021	Midwest, Northeast	<1,000m
Severe Convective Storm		6/17/2021 - 6/20/2021	Midwest, Northeast	>1,000m
Severe Convective Storm		6/24/2021 - 7/1/2021	Midwest	<1,000m
Severe Convective Storm		7/8/2021 - 7/10/2021	Midwest	<1,000m
Severe Convective Storm		7/9/2021 - 7/11/2021	Southern	<1,000m
Severe Convective Storm		7/22/2021 - 7/25/2021	AZ, NM	<1,000m
Severe Convective Storm		7/24/2021	MI	<100m
Severe Convective Storm		7/26/2021 - 7/27/2021	MN, WI	<1,000m
Severe Convective Storm		7/28/2021 - 7/29/2021	Midwest, Northeast	<1,000m
Severe Convective Storm		8/1/2021	TX	<100m
Severe Convective Storm		8/7/2021 - 8/9/2021	Midwest	<100m
Severe Convective Storm		8/10/2021 - 8/13/2021	Midwest, Northeast	<1,000m
Severe Convective Storm		8/10/2021 - 8/16/2021	AZ	<1,000m
Severe Convective Storm		8/17/2021 - 8/19/2021	Western	<1,000m
Severe Convective Storm		8/21/2021 - 8/22/2021	TN	<100m
Severe Convective Storm		8/26/2021 - 8/28/2021	Midwest	<1,000m
Severe Convective Storm		9/6/2021 - 9/7/2021	Midwest	<1,000m
Severe Convective Storm		9/15/2021 - 9/17/2021	Midwest	<100m
Severe Convective Storm		9/24/2021 - 9/29/2021	Southern	<100m
Severe Convective Storm		9/30/2021 - 10/2/2021	TX	<100m
Severe Convective Storm		10/4/2021 - 10/7/2021	Southern	<1,000m
Severe Convective Storm		10/10/2021 - 10/11/2021	Southern	<1,000m
Severe Convective Storm		10/10/2021 - 10/12/2021	Western	<100m
Severe Convective Storm		10/24/2021 - 10/28/2021	Western, Southern	<1,000m
Severe Convective Storm		10/24/2021 - 10/25/2021	Midwest	<100m

Type of Event	Name	Date	Location	Overall losses when occurred
Severe Convective Storm		10/24/2021 - 10/25/2021	Northeast	<100m
Severe Convective Storm		11/11/2021 - 11/13/2021	WA	<100m
Severe Convective Storm		11/14/2021 - 11/16/2021	TX	<100m
Severe Convective Storm		11/10/2021 - 11/11/2021	TX	<100m
Severe Convective Storm		12/10/2021 - 12/11/2021	South, Eastern, Central	>1,000m
Severe Convective Storm		12/13/2021 - 12/16/2021	TX	>1,000m
Severe Convective Storm		12/17/2021 - 12/18/2021	TX	<100m
Severe Convective Storm		12/21/2021	FL	<100m
Wildfire	Calf Canyon/Hermits Peak Fire	4/6/22-8/22/22	San Miguel County, Mora County, Taos County	> 25 million
Wildfire	McKinney Fire	7/29/22-9/7/22	Siskiyou County, Northern California	> 25 million
Wildfire	Cedar Creek Fire	8/1/22-present	Central Oregon	> 25 million
Wildfire	Mosquito Fire	9/6/22- present	Northern California, Placer County, El Dorado County	> 25 million
Hurricane	Hurricane Fiona	9/18/22-9/20/22	PR	>3 billion
Hurricane	Ian	9/23/22-10/2/22	Florida and the Carolinas, FL, GA, NC, SC, VA	>110 billion
Hurricane	Hurricane Nicole	11/9/22-11/11/22	FL, GA, SC	>1 billion
Severe Convective Storm		1/21/2022 - 1/22/2022	GA, SC	>25m
Severe Convective Storm		2/21/2022 - 2/22/2022	MO, KY	>500m
Severe Convective Storm		3/5/2022 - 3/7/2022	MO, IA, IL, WI, IN	>250m
Severe Convective Storm		3/11/2022 - 3/13/2022	FL, GA	>50m
Severe Convective Storm		3/14/2022 - 3/16/2022	TX, FL, GA, SC	>100m
Severe Convective Storm	New Orleans Tornado	3/21/2022 - 3/23/2022	TX, LA, MS, AL, OK	>250m
Severe Convective Storm		3/29/2022 - 3/31/2022	TX, OK, AR, LA, AL, MS, FL, TN	>500m
Severe Convective Storm		4/2/2022 - 4/4/2022	MS, LA, AR, TX, OK	>50m
Severe Convective Storm		4/3/2022 - 4/7/2022	MS, AL, GA, FL, SC, NC, TN	>500m
Severe Convective Storm		4/10/2022 - 4/14/2022	MO, AR, TX, LA, IA, NE, KS, MS, AL, TN, KY, MN, WI	>1b
Severe Convective Storm		4/15/2022 - 4/17/2022	AR, MS, LA, FL, AL	>250m
Severe Convective Storm		4/21/2022 - 4/24/2022	TX, OK, KS, NE, SD, IA	>250m
Severe Convective Storm	Andover Tornado	4/26/2022 - 4/30/2022	NC, VA, KS, MO, NE, OK	>100m
Severe Convective Storm	Tornadoes, Hail	5/1/2022 - 5/3/2022	TX, OK, AR, KS, KY, OH,	>500m
Severe Convective Storm	Tornadoes, Hail	5/4/2022 - 5/6/2022	TX, OK, MS, FL, GA, SC, NC, VA, TN, KY	>250m
Severe Convective Storm	Thunderstorms, Hail	5/9/2022 - 5/10/2022	MN, WI, TX	>1b
Severe Convective Storm	Upper Midwest Derecho	5/11/2022 - 5/12/2022	ND, SD, MN, IA, NE	>1b
Severe Convective Storm	Tornadoes, Hail	5/13/2022 - 5/16/2022	IL, MO, TX, OK, KA, NE, NC, NY, NH, CO	>250m
Severe Convective Storm	Tornadoes, Hail	5/17/2022 - 5/19/2022	KS, NE, OK, MO, IL, KY	>25m
Severe Convective Storm		5/19/2022 - 5/22/2022	MN, WI, MI, IN, OH, AR, TX	>1b
Severe Convective Storm	Tornadoes, Hail	5/23/2022 - 5/25/2022	TX, NC, SC, MS, IL	>50m
Severe Convective Storm	Tornadom, Hail	5/29/2022	NE, SD, MN	>25m
Severe Convective Storm	Tornadoes, Hail	5/30/2022 - 6/2/2022	MN, IA, NE, SD, KS, OK, TX, VA, OH	>250m
Severe Convective Storm		6/1/2022 - 6/3/2022	NM, CO, TX	>25m
Severe Convective Storm	Tornadoes, Hail	6/4/2022 - 6/8/2022	KS, NE, MO, IN, OH, OK, AR, TX	>1b
Severe Convective Storm	Tornadoes, Hail	6/11/2022 - 6/17/2022	KS, NE, SD, MN, OH, KY, MI, IN, WI, VA, NC, SC	>1b
Severe Convective Storm	Tornadoes, Hail	6/22/2022 - 6/23/2022	OH, KS, MN, KY, ND, SD	>25m
Severe Convective Storm	South Dakota Derecho	7/1/2022 - 7/7/2022		>250m
Severe Convective Storm		7/7/2022 - 7/13/2022	MT, ND, SD, MN, NE, IA	>250m
Severe Convective Storm		7/21/2022 - 7/25/2022	ND, SD, NE, KS, IL, IN, OH, WI, IA, MN, MI	>500m
Severe Convective Storm		8/1/2022 - 8/4/2022	WV, PA, IL, WI, MN, MI, MD	>25m
Severe Convective Storm		8/11/2022 - 8/12/2022	WA, OR, ID, MT	>25m
Severe Convective Storm		8/20/2022 - 8/21/2022	IA, IL, IN, OH, MO	>250m
Severe Convective Storm		8/27/2022 - 8/29/2022	MN, IA, IL, MI	>25m
Severe Convective Storm		8/28/2022 - 9/6/2022	TX, OK, KS	>100m
Severe Convective Storm		9/18/2022 - 9/21/2022	IL, MO, IA, WI, MI	>250m
Severe Convective Storm		10/1/2022 - 10/4/2022	CO, UT, AZ	>25m
Severe Convective Storm		10/15/2022 - 10/26/2022	OK, AR, NE, ND, MN	>100m
Severe Convective Storm		10/24/2022 - 10/25/2022	TX	>100m
Severe Convective Storm	Southern Plains Tornadoes	11/4/2022 - 11/5/2022	TX, LA, OK, AR	>100m
Severe Convective Storm		11/4/2022 - 11/5/2022	WI, IA, IL	>25m
Severe Convective Storm		11/11/2022	TX, VA	>25m

Type of Event	Name	Date	Location	Overall losses when occurred
Severe Convective Storm	Western PA Hail	11/27/2022	PA	>25m
Severe Convective Storm		11/29/2022 - 11/30/2022	LA, MS, AL, GA, FL, AR, TN, KY	>25m
Severe Convective Storm	Mid-December Tornadoes	12/13/2022 - 12/14/2022	TX, OK, LA, AR, MS, AL, FL, GA	>100m
Wildfire	Hawaii Wildfire	8/8/23-8/17/23	Hawaii	> 25 million
Hurricane	Hurricane Hilary	8/17/23-8/22/23	West, Southwest United States	> 25 million
Wildfire	Washington Wildfire	8/18/23-8/22/23	Washington	> 25 million
Hurricane	Hurricane Idalia	8/27/23-8/31/23	Southeastern United States	> 25 million
Hurricane	Hurricane Lee	9/14/23-9/17/23	Northeast United States	> 25 million
Tropical Storm	Ophelia	9/22/23-9/26/23	East Coast of the United States	> 25 million
Severe Convective Storm	Selma Tornado	1/12/2023	MS, AL, GA, TN, KY, NC, SC	>250m
Severe Convective Storm	Houston Tornado	1/24/2023	TX, LA	>100m
Severe Convective Storm		2/7/2023	TX, LA, MS	>100m
Severe Convective Storm		2/15/2023 - 2/17/2023	OK, AR, MO, MS, TN	>100m
Severe Convective Storm	Southern Plains Derecho	2/26/2023 - 2/28/2023	TX, OK, KS, MO, IL, IN, OH	>250m
Severe Convective Storm		3/1/2023 - 3/3/2023	TX, AR, OK, LA, KY, IN, OH	>1b
Severe Convective Storm	Dallas Hail	3/16/2023 - 3/17/2023	TX, OK	>250m
Severe Convective Storm	Mississippi Tornado	3/23/2023 - 3/28/2023	TX, OK, MO, IL, AR, TN, MS, AL, GA, LA	>1b
Severe Convective Storm		3/30/2023 - 4/1/2023	NE, IA, MO, IL, WI, AR, TN, KY, IN, OH, MI, NJ, MD	>1b
Severe Convective Storm		4/2/2023	TX, LA, MS	>25m
Severe Convective Storm		4/3/2023 - 4/5/2023	IA, WI, IL, MO, KY, IN, OH, TX	>1b
Severe Convective Storm	Missouri Tornadoes	4/14/2023 - 4/16/2023	KS, NE, MO, IL, AR, TX, LA	>250m
Severe Convective Storm	Oklahoma Tornadoes	4/18/2023 - 4/22/2023	KS, NE, IA, WI, IL, OK, TX	>1b
Severe Convective Storm		4/23/2023 - 4/27/2023	TX, FL	>500m
Severe Convective Storm		4/28/2023 - 5/1/2023	TX	>500m
Severe Convective Storm		5/2/2023 - 5/9/2023	TX, NE, MO, IL, IA, IL, KY, KS	>1b
Severe Convective Storm		5/9/2023 - 5/16/2023	CO, KS, TX, OK, LA, NE, IA, KY	>1b
Severe Convective Storm		5/17/2023 - 5/20/2023	TX	>1b
Severe Convective Storm		5/22/2023 - 5/26/2023	TX, NM, CO	>250m
Severe Convective Storm		5/23/2023 - 5/25/2023	ID, MT	>25m
Severe Convective Storm		5/31/2023 - 6/4/2023	NM, TX, TN, PA	>100m
Severe Convective Storm		6/5/2023 - 6/8/2023	KS, TX, TN, VA	>100m
Severe Convective Storm		6/9/2023 - 6/14/2023	TX, OK, AR, MS, AL, TN, GA, LA	>1b
Severe Convective Storm		6/15/2023 - 6/19/2023	TX, OK, LA, AMS, AL, FL, KS, AR, MO	>1b
Severe Convective Storm		6/15/2023 - 6/16/2023	OH, MI, VA	>250m
Severe Convective Storm		6/21/2023 - 6/26/2023	TX, CO, NM, WY, NE, SD, IA, MN, AR, IN, KY	>3b
Severe Convective Storm	Midwest Derecho	6/28/2023 - 7/4/2023	CO, KS, NE, IL, MO, IA, IN, KY, PA	>1b
Severe Convective Storm		7/3/2023 - 7/9/2023	SC, NC, VA	>250m
Severe Convective Storm		7/5/2023 - 7/10/2023	TX, OK, CO, KS, NE	>1b
Severe Convective Storm	Illinois Tornadoes	7/9/2023 - 7/14/2023	NE, IA, SD, IL, MI, MN	>500m
Severe Convective Storm		7/15/2023 - 7/19/2023	KS, MO, NE	>250m
Severe Convective Storm		7/19/2023 - 7/21/2023	MI, OH, PA, TN, AL	>1b
Severe Convective Storm		7/19/2023 - 7/20/2023	MN	>25m
Severe Convective Storm		7/25/2023 - 7/31/2023	MN, WI, IA, IL, IN, OH, MO, KS, NE	>500m
Severe Convective Storm	Arizona Duststorm	7/25/2023 - 7/30/2023	NY, NH, VT, PA, MA	>25m
Severe Convective Storm		8/4/2023 - 8/8/2023	MO, KS, CO, IL, NC, PA, NE	>500m
Severe Convective Storm		8/10/2023 - 8/11/2023	SD, NE, MN, IA, MO, WI, MI	>1b
Severe Convective Storm		8/12/2023 - 8/15/2023	OH, PA, NY, KY, TN, NC, SC, GA	>25m
Severe Convective Storm		8/22/2023 - 8/24/2023	MI, OH, PA	>250m
Severe Convective Storm		8/31/2023 - 9/2/2023	AZ, CA, NV	>25m
Severe Convective Storm		9/9/2023 - 9/11/2023	KS, NE, TX, OK	>250m
Severe Convective Storm		9/12/2023 - 9/14/2023	TX	>25m
Severe Convective Storm		9/23/2023 - 9/24/2023	MN, SD, NE, KS, MO, OK, TX	>500m
Severe Convective Storm		9/26/2023 - 9/27/2023	MO, IL, KY	>25m
Severe Convective Storm		10/2/2023 - 10/5/2023	TX, KS, NE, OK	>250m
Severe Convective Storm		10/23/2023 - 10/24/2023	WI, MN	>100m
Severe Convective Storm	Tornados	10/24/2023 - 10/26/2023	TX	>100m
Severe Convective Storm	Tornadoes, Hail	12/8/2023 - 12/10/2023	LA, TN, KY, MS, AL, FL, NC	>250m



Type of Event	Name	Date	Location	Overall losses when occurred
Severe Convective Storm		1/8/24-1/10/24	Multistate	> 25 million
Winter Storm		1/11/24-1/18/24	Multistate	> 25 million
Severe Convective Storm		1/19/24-1/22/24	Multistate	> 25 million
Severe Convective Storm	Jan Southern SCS	1/22/24-1/26/24	Multistate	> 25 million
Severe Convective Storm	Early Feb Outbreak	2/8/24-2/13/24	Midwest, Southeast	> 25 million
Severe Convective Storm	Polar Front & SCS	2/26/24-2/29/24	Multistate	> 25 million
Severe Convective Storm	Western US Storm	2/28/24-3/4/24	Multistate	> 25 million
Wildfire	Smokehouse Creek Fire	2/26/24-3/9/24	Texas	> 25 million
Severe Convective Storm		2/28/24-3/2/24	Ohio, Pennsylvania	> 25 million
Severe Convective Storm	Early March Storm Complex	3/6/24-3/11/24	Southeast, Midwest	> 25 million
Winter Storm	Colorado Snow Storm	3/13/24-3/15/24	Colorado	> 25 million
Severe Convective Storm	Mid-March SCS Outbreak	3/12/24-3/17/24	Northeast	> 25 million
Severe Convective Storm	San Antonio Hail & SCS	3/21/24-3/23/24	Texas	> 25 million
Severe Convective Storm	Late March Southern SCS	3/24/24-3/28/24	California, Southeast	> 25 million
Severe Convective Storm	Early April Outbreak	3/31/24-4/4/24	California, Midwest	> 25 million
Severe Convective Storm	Southern SCS & Floods	4/6/24-4/12/24	Multistate	> 25 million
Severe Convective Storm	April Mid-Atlantic SCS	4/14/24-4/16/24	US	> 25 million
Severe Convective Storm	April Plains & Midwest SCS	4/15/24-4/16/24	Texas, Missouri	> 25 million
Severe Convective Storm	Central & Eastern Outbreak	4/17/24-4/20/24	Southeast	> 25 million
Severe Convective Storm	Texas April SCS	4/19/24-4/21/24	Texas	> 25 million
Severe Convective Storm	Late April Central SCS	4/25/24-4/29/24	Midwest, Southwest	> 25 million
Severe Convective Storm	Early May Hail	4/30/24-5/2/24	Kansas, Oklahoma, Texas	> 25 million
Severe Convective Storm	Texas SCS	5/3/24-5/5/24	Texas	> 25 million
Severe Convective Storm	Early May SCS	5/6/24-5/10/24	Multistate	> 25 million
Severe Convective Storm	Southern SCS	5/11/24-5/14/24	Southwest, Southeast	> 25 million
Severe Convective Storm	Houston Derecho	5/15/24-5/19/24	Southwest, Southeast	> 25 million
Severe Convective Storm	Mid-May SCS	5/17/24-5/22/24	Multistate	> 25 million
Severe Convective Storm	Late May Plains Outbreak	5/23/24-5/24/24	Southwest, Midwest	> 25 million
Severe Convective Storm	Late May Central & East SCS	5/25/24-5/26/24	Multistate	> 25 million
Severe Convective Storm	Dallas SCS	5/27/24-5/29/24	Southwest	> 25 million
Severe Convective Storm	Denver SCS	5/30/24-6/1/24	Southwest, Southeast	> 25 million
Severe Convective Storm	TX Hail & MD Tornadoes	6/2/24-6/5/24	Multistate	> 25 million
Severe Convective Storm	Early June Outbreak	6/6/24-6/10/24	Multistate	> 25 million
Severe Convective Storm	Colorado June SCS	6/9/24-6/10/24	Colorado	> 25 million
Severe Convective Storm	Midwest Mid-June Outbreak	6/12/24-6/13/24	Southwest, Midwest	> 25 million
Severe Convective Storm	Central & East Mid-June SCS	6/14/24-6/18/24	Multistate	> 25 million
Wildfire	South Fork & Salt fires	6/17/24-6/25/24	New Mexico	> 25 million
Severe Convective Storm	Central & East Late-June SCS	6/19/24-6/23/24	Multistate	> 25 million
Tropical Storm	Tropical Storm Alberto	6/19/24-6/20/24	Texas, Louisiana	> 25 million
Severe Convective Storm		6/24/24-6/26/24	Multistate	> 25 million
Severe Convective Storm	US Lat-June Outbreak	6/27/24-6/30/24	Multistate	> 25 million
Severe Convective Storm	Early July Plains Outbreak	7/1/24-7/4/24	Multistate	> 25 million
Severe Convective Storm	Southeast SCS	7/1/24-7/4/24	Multistate	> 25 million
Hurricane	Hurricane Beryl	7/1/24-7/12/24	Texas, Louisiana, the Ohio Valley, and the Lower Peninsula of Michigan	> 25 million
Severe Convective Storm	Early July Central Outbreak	7/6/24-7/7/24	Multistate	> 25 million
Severe Convective Storm	Chicago Derecho & SCS	7/13/24-7/18/24	Multistate	> 25 million
Severe Convective Storm	Arizona Monsoon SCS	7/14/24-7/15/24	Arizona	> 25 million
Severe Convective Storm	Late July Central Outbreak	7/19/24-7/20/24	Multistate	> 25 million
Severe Convective Storm	July Southwest Monsoon	7/15/24-7/21/24	Multistate	> 25 million
Severe Convective Storm	Late July US SCS Outbreak	7/24/24-8/1/24	Multistate	> 25 million
Wildfire	Park Fire California	7/24/24-8/20/24	California	> 25 million
Severe Convective Storm	Early Aug Eastern Outbreak	8/2/24-8/3/24	Multistate	> 25 million
Severe Convective Storm	Minnesota Aug SCS	8/3/24-8/5/24	Minnesota	> 25 million
Hurricane	Hurricane Debby	8/3/24-8/14/24	Florida, Georgia, and the Carolinas	> 25 million
Severe Convective Storm	Northeast July SCS	8/4/24-8/6/24	Northeast	> 25 million
Severe Convective Storm	Mid August SCS	8/12/24-8/19/24	Multistate	> 25 million
Severe Convective Storm	August Northern Outbreak	8/22/24-8/30/24	Multistate	> 25 million

Type of Event	Name	Date	Location	Overall losses when occurred
Hurricane	Hurricane Francine	9/9/24-9/14/24	Mississippi and Louisiana	> 25 million
Severe Convective Storm	Oklahoma City Hail & SCS	9/21/24-9/24/24	Oklahoma	> 25 million
Hurricane	Hurricane Helene	9/24/24-9/29/24	Florida, Carolinas, Georgia, Alabama, Tennessee, Kentucky, Virginia, West Virginia, Illinois, Indiana, Ohio	> 25 million
Hurricane	Hurricane Milton	10/5/24-10/12/24	Florida, Georgia	> 25 million
Severe Convective Storm		11/2/24-11/4/24	South Central US	>25 million
Wildfire	Wildland Fire Mountain Fire	11/6/24-11/14/24	California	>25 million
Winter storm		11/19/25-11/24/24	Multistate	>25 million
Wind and thunderstorm		12/13/24-12/16/24	Northeast, West Coast	>25 million
Wind and thunderstorm		12/26/24-12/29/24	South	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes	1/5/2025	Arkansas, Louisiana, Alabama	>25 million
Wildfire	Palisades Fire	1/7/25-1/28/25	California	>1 billion
Wildfire	Eaton Fire	1/7/25-1/27/25	California	>1 billion
Severe Convective Storm	Wind	1/7/25-1/9/25	California	>25 million
Severe Convective Storm	Flooding, Freezing, Ice, Snow, Wind	1/9/25-1/11/25	Georgia, Texas	>25 million
Severe Convective Storm	Flooding, Snow, Wind	1/11/25-1/13/25	Alaska	>25 million
Severe Convective Storm	Flooding, Freezing, Ice, Snow, Wind	1/20/25-1/22/25	Florida, Georgia, Louisiana, Texas	>25 million
Severe Convective Storm	Flooding, Freezing, Ice, Snow, Wind	1/21/25-1/25/25	Illinois, Maryland, New Jersey, Pennsylvania, Ohio, Virginia	>25 million
Severe Convective Storm	Flooding, Snow, Wind	1/30/25-2/7/25	California, Nevada, Oregon, Washington	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes	2/5/25-2/7/25	Kentucky, Tennessee	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes	2/11/25-2/13/25	Virginia	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes	2/12/25-2/17/25	Alabama, California, Connecticut, Georgia, Kentucky, Massachusetts, Maryland, North Carolina, New Jersey, New York, Pennsylvania, Tennessee	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes	2/15/25-2/16/25	Louisiana, Mississippi, Alabama, Georgia, Tennessee, North Carolina, South Carolina	>25 million
Severe Convective Storm		2/21/25-2/25/25	California, Oregon, Washington	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes	3/3/25-3/6/25	Oklahoma, Texas, Louisiana, Mississippi, Alabama, Georgia, Tennessee, North Carolina, Virginia	>25 million
Severe Convective Storm		3/7/25-3/10/25	Florida, Georgia, Texas	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	3/14/25-3/17/25	Missouri, Iowa, Illinois, Indiana, Alabama, Louisiana, Mississippi, Tennessee, West Virginia, Pennsylvania, New York, Ohio	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	3/18/25-3/20/25	Arkansas, Illinois, Indiana, Missouri, Nebraska, New Mexico, Texas	>25 million
Severe Convective Storm	Hail	3/23/25-3/24/25	Texas, Louisiana, Mississippi, Alabama, Tennessee	>25 million
Severe Convective Storm		3/25/25-3/27/25	Texas	>25 million
Severe Convective Storm		3/28/25-3/31/25	Arkansas, Florida, Georgia, Indiana, Kentucky, Louisiana, Michigan, Missouri, Ohio, Tennessee, Texas	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	4/1/25-4/7/25	Texas, Oklahoma, Kansas, Nebraska, Missouri, Arkansas, Louisiana, Mississippi, Tennessee, Kentucky, Illinois, Indiana, Michigan, Ohio, West Virginia, Georgia, Alabama, South Carolina, North Carolina	>25 million
Severe Convective Storm	Wind, Hail	4/10/25-4/11/25	Tennessee, Alabama, Georgia	>25 million
Severe Convective Storm	Wind, Hail	4/14/25-4/15/25	Kentucky, West Virginia, Virginia	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	4/16/25-4/21/25	Nebraska, Iowa, Missouri, Wisconsin, Oklahoma, Texas, Illinois	>25 million
Severe Convective Storm		4/21/25-4/26/25	Iowa, Kansas, Louisiana, Nebraska, New Mexico, Oklahoma, Texas	>25 million
Severe Convective Storm		4/27/25-5/1/25	Kansas, Missouri, New York, Ohio, Oklahoma, Pennsylvania, Texas	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	5/1/25-5/3/25	Nebraska, Minnesota, Wisconsin, Texas, Oklahoma, Kansas, Missouri, Ohio, Pennsylvania, Illinois, Arkansas, Tennessee, Mississippi, Alabama, Kentucky, Georgia, New Jersey, New York, Massachusetts, Connecticut	>25 million
Severe Convective Storm	Wind, Thunderstorms, Hail	5/4/25-5/8/25	Texas, Louisiana	>25 million
Severe Convective Storm	Wind, Thunderstorms, Hail	5/9/25-5/14/25	Alabama, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Virginia	>25 million
Severe Convective Storm		5/15/25-5/16/25	Illinois, Indiana, Kentucky, Maryland, Michigan, Missouri, North Carolina, Ohio, Pennsylvania, Texas, Virginia, Wisconsin	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	5/17/25-5/20/25	Alabama, Arkansas, Georgia, Kansas, Missouri, Mississippi, Oklahoma, Tennessee, Texas	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	5/22/25-5/27/25	Texas, Oklahoma, Mississippi Tennessee, Alabama, Georgia, Louisiana	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes	5/28/25-5/30/25	West Virginia, Virginia, South Carolina	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	6/1/25-6/7/25	Texas, Colorado, Kansas, Oklahoma, Nebraska, Iowa, Minnesota, Missouri, Illinois	>25 million

Type of Event	Name	Date	Location	Overall losses when occurred
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	6/5/25-6/8/25	Texas, Oklahoma, Arkansas, Tennessee, Alabama, Mississippi, Georgia, South Carolina, Virginia, Missouri	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	6/8/25-6/12/25	Illinois, Texas	>25 million
Wildfire	Rowena Fire	6/11/25-6/30/25	Oregon	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	6/15/25-6/20/25	Montana, Minnesota, South Dakota, Nebraska, Kansas, Oklahoma, Illinois, Indiana, Ohio, West Virginia, Virginia, Maryland, North Dakota	>25 million
Severe Convective Storm	Wind, Thunderstorms, Hail	6/23/25-6/26/25	Georgia, South Carolina, North Carolina, Florida	>25 million
Severe Convective Storm	Wind, Thunderstorms, Hail	6/27/25-7/3/25	Pennsylvania, New York, New Jersey, Connecticut, Vermont, New Hampshire	>25 million
Severe Convective Storm		7/3/25-7/7/25	Texas	>25 million
Severe Convective Storm		7/4/25-7/7/25	Colorado	>25 million
Tropical Storm	Tropical Storm Chantal	7/5/25-7/7/25	Florida, North Carolina, Virginia	500 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	7/8/25-7/13/25	Texas, Oklahoma, Virginia, Maryland, Delaware, New Jersey, Pennsylvania, South Carolina, North Dakota, South Dakota, Missouri, Iowa, Illinois	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	7/14/25-7/19/25	Nebraska, South Dakota	>25 million
Severe Convective Storm		7/20/25-7/30/25	Florida, Georgia, Illinois, Maryland, Michigan, North Carolina, New Jersey, Ohio, Texas, Virginia	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	7/26/25-7/30/25	Minnesota, Iowa, South Dakota, Nebraska	>25 million
Severe Convective Storm		7/31/25-8/3/25	Texas, Wyoming	>25 million
Severe Convective Storm	Wind, Thunderstorm, Hail	8/4/25-8/12/25	North Dakota, Montana, Nebraska, Kansas, Colorado, Wisconsin	>25 million
Severe Convective Storm	Wind, Thunderstorm, Hail	8/14/25-8/20/25	South Dakota, Minnesota, Iowa, Wisconsin, Illinois	>25 million
Wildfire	TCU September Lightning Complex	9/2/25-9/13/2025	California	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	9/3/25-9/5/25	Kansas, Texas	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	9/6/2025	Massachusetts, Connecticut, New Hampshire, New York	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	9/8/25-9/9/25	Texas, Oklahoma, Kansas	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	9/14/2025	North Dakota, South Dakota, Nebraska	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	9/15/25-9/21/25	Minnesota, Nebraska, Texas	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	9/25/25-9/28/25	Arizona	>25 million
Severe Convective Storm		10/11/25-10/13/25	Arizona	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	10/11/25-10/14/25	Connecticut, Massachusetts, North Carolina, New Jersey, New York, South Carolina, Virginia	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	10/18/2025	Louisiana, Mississippi	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	10/23/25-10/26/25	Texas, Oklahoma, Florida	>25 million

Year	Event Type	Begin	End	Event	Country	Affected Area (Detail)	Munich Re NatCATService Insured losses (in original values, US\$m) Criteria: Insured losses equal/greater US\$ 25m. Tries to reflect non-US losses only	Swiss Re Sigma: Insured Loss Est. US\$m (mid point shown if range given) Mostly reflect total US and nonUS losses combined.	
2016	Hurricane	08/28/16	09/06/16	Hurricane Hermine		Dominican Republic, Cuba, The Bahamas	N/A	N/A	> 25 million
2016	Tropical Cyclone	02/16/16	02/22/16	TC Winston		South Pacific Islands	N/A	N/A	> 25 million
2016	Earthquake	02/06/16		Earthquake	Taiwan	Asia	N/A	N/A	> 25 million
2016	Earthquake	01/03/16		Kaohsiung EQ	India, Bangladesh, Myanmar	Asia	N/A	N/A	> 25 million
2016	Earthquake	02/14/16		Christchurch EQ	New Zealand	Oceania	N/A	N/A	> 25 million
2016	Earthquake	04/14/16	04/16/16	Kumamoto EQs	Japan	Asia	N/A	N/A	> 25 million
2016	Earthquake	04/16/16		Ecuador EQ	Ecuador	South America	N/A	N/A	> 25 million
2016	Tropical Cyclone	05/14/16	05/23/16	CY Roanu	Sri Lanka, India, Bangladesh, China	Asia	N/A	N/A	> 25 million
2016	Earthquake	08/24/16		Italy EQ	Italy	Europe	N/A	N/A	> 25 million
2016	Tropical Cyclone	09/14/16	09/16/16	STY Meranti	China, Taiwan, Philippines	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	07/08/16	07/12/16	STY Nepartak	China, Taiwan	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	09/26/16	09/29/16	TY Megi	Taiwan, China	Asia	N/A	N/A	> 25 million
2016	Earthquake	09/10/16		Kagera EQ	Tanzania, Uganda	Africa	N/A	N/A	> 25 million
2016	Tropical Cyclone	08/29/16	09/01/16	TY Lionrock	China, Japan, South Korea	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	09/19/16	09/22/16	TY Malakas	Japan, China	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	08/18/16	08/20/16	TS Dianmu	China, Vietnam	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	07/31/16	08/03/16	TY Nidia	China, Philippines Vietnam	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	08/02/16	08/10/16	HU Earl	Belize, Mexico, Caribbean Islands	Caribbean Islands, Mexico and Central America	N/A	N/A	> 25 million
2016	Tropical Cyclone	08/22/16	08/23/16	TS Mindulle	Japan	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	09/06/16	09/08/16	HU Newton	Mexico	North America (non-U.S.)	N/A	N/A	> 25 million
2016	Tropical Cyclone	10/04/16	10/07/16	STY Chaba	Japan, Korea	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	10/16/16	10/22/16	STY Haima	Philippines, China	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	10/14/16	10/20/16	TY Sarika	Philippines, China, Vietnam	Asia	N/A	N/A	> 25 million
2016	Earthquake	10/26/16		Central Italy EQ	Italy	Europe	N/A	N/A	> 25 million
2016	Earthquake	10/27/16		Central Italy EQ	Italy	Europe	N/A	N/A	> 25 million
2016	Earthquake	10/21/16		Tottori	Japan	Asia	N/A	N/A	> 25 million
2016	Hurricane	09/28/16	10/10/16	Hurricane Matthew		Caribbean Islands and Eastern Canada	N/A	N/A	> 25 million
2016	Hurricane	08/28/16	09/06/16	Hurricane Hermine		Dominican Republic, Cuba, The Bahamas	N/A	N/A	> 25 million
2016	Wildfire	01/06/16		Waroona-Yarloop Bushfire	Western Australia				~\$71.25m
2016	Wildfire	05/01/16	05/26/16	Canada Wildfire	Canada	Fort McMurray			\$3.52b
2016	Wildfire	11/22/16	11/27/16	November 2016 Israel Fires	Israel	Various regions in Israel, mainly in Haifa, Judean Mountains and the Sharon Plain			>\$25m
2016	Severe Convective Storm	02/22/16	02/25/16	Thunderstorms, tornadoes	Canada				600m-1b
2016	Severe Convective Storm	03/08/16	03/11/16	Thunderstorms, hail	UAE, Oman				100m
2016	Severe Convective Storm	04/20/16	04/25/16	Thunderstorm, hail	China				25+m
2016	Severe Convective Storm	06/23/16		Thunderstorm, hail, tornado	China				100+m
2016	Severe Convective Storm	06/23/16		Thunderstorms, hail	Netherlands				527m
2016	Severe Convective Storm	06/24/16	06/25/16	Thunderstorm, hail, flood	Germany				253m
2016	Severe Convective Storm	06/28/16	06/30/16	Thunderstorms, hail, tornado, flood	Canada				64m
2016	Severe Convective Storm	07/15/16	07/16/16	Thunderstorms, hail, flood	Canada				56m
2016	Severe Convective Storm	07/18/16	07/20/16	Thunderstorm, hail, tornadoes	Canada				74m
2016	Severe Convective Storm	07/30/16	08/01/16	Thunderstorms, hail, tornadoes, flood	Canada				327m
2016	Severe Convective Storm	11/11/16		Thunderstorms, hail	Australia				197m
2016	Severe Convective Storm	07/22/16		Hailstorm	Canada				56m
2017	Earthquake	01/18/17		Earthquake	Italy	Europe	N/A	N/A	> 25 million
2017	Earthquake	01/28/17		Earthquake	China	Asia	N/A	N/A	> 25 million

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2017	Earthquake	02/10/17		Earthquake	Philippines	Asia	N/A	N/A	> 25 million
2017	Earthquake	03/27/17		Earthquake	China	Asia	N/A	N/A	> 25 million
2017	Cyclone	03/28/17	04/05/17	CY Debbie	Australia	Queensland, New South Wales, New Zealand	N/A	N/A	> 25 million
2017	Earthquake	05/11/17		Earthquake	China	Asia	N/A	N/A	> 25 million
2017	Typhoon	07/29/17	07/31/17	TY Nesat & TS Haitang	China, Taiwan, Philippines	Asia	N/A	N/A	> 25 million
2017	Typhoon	08/07/17	08/09/17	Typhoon Noru	Japan	Asia	N/A	N/A	> 25 million
2017	Earthquake	08/08/17		Earthquake	China	Asia	N/A	N/A	> 25 million
2017	Typhoon	08/23/17	08/24/17	TY Hato	China	Macau, Hong Kong	N/A	N/A	> 25 million
2017	Typhoon	08/25/17	08/28/17	TY Pakhar	China	Asia	N/A	N/A	> 25 million
2017	Hurricane	08/25/17	09/02/17	Hurricane Harvey		Caribbean Islands and Central America	N/A	N/A	> 25 million
2017	Hurricane	08/30/17	09/16/17	Hurricane Irma		Caribbean Islands and Cape Verde	N/A	N/A	> 25 million
2017	Hurricane	09/05/17	09/26/17	Hurricane Jose		Caribbean Islands and Eastern Canada	N/A	N/A	> 25 million
2017	Hurricane	09/16/17	10/03/17	Hurricane Maria		Caribbean Islands, UK, Francs and Spain	N/A	N/A	> 25 million
2017	Earthquake	09/07/17		Earthquake		Mexico, Guatemala	N/A	N/A	> 25 million
2017	Earthquake	09/19/17		Earthquake	Mexico	Mexico City	>200	N/A	> 25 million
2017	Hurricane	10/04/17		Hurricane Nate		Central America, Cayman Islands, Cuba Yucatan Peninsula	N/A	N/A	> 25 million
2017	Wildfire	06/06/17		Knysna Fires	South Africa	Knysna region of the Western Cape			~\$146m
2017	Wildfire	07/01/17	08/01/17	British Columbia Wildfires	Canada	British Columbia			>\$78m
2017	Wildfire	10/15/17	10/16/17	Iberian Wildfires	Portugal	Northern Portugal and Northwestern Spain			~\$210m
2017	Severe Convective Storm	02/01/17	02/02/17	Windstorm Kurt, Live, Marcel	France, Spain				86m
2017	Severe Convective Storm	02/23/17	02/24/17	Windstorm Thomas	UK, Germany, Belgium, Netherlands, Ireland				292m
2017	Severe Convective Storm	03/06/17	03/07/17	Windstorm Zues	France				341m
2017	Severe Convective Storm	03/08/17	03/09/17	Windstorm	Canada				84m
2017	Severe Convective Storm	05/23/17	05/24/17	Thunderstorms, hail, flood	Canada				52m
2017	Severe Convective Storm	08/06/17	08/10/17	Thunderstorms, hail, flood	Italy				168m
2017	Severe Convective Storm	10/05/17		Windstorm Xavier	Germany, Poland, Czech Republic, Netherlands				420m
2017	Severe Convective Storm	10/09/17	10/10/17	Thunderstorms, hail, flood	South Africa				81m
2017	Severe Convective Storm	10/16/17	10/18/17	Windstorm	Canada				87m
2017	Severe Convective Storm	10/29/17		Windstorm Herwart	Germany, Austria, Denmark, Poland, Czech Republic, Slovakia, Hungary				390m
2017	Severe Convective Storm	12/19/17		Thunderstorms, hail, flood	Australia				296m
2017	Severe Convective Storm	02/18/17		Hailstorm	Australia				400m
2017	Severe Convective Storm	06/22/17	06/23/17	Hailstorm Paul, Hailstorm Rasmund	Germany, Hungary				721m
2017	Severe Convective Storm	06/24/17	06/28/17	Thunderstorms, hail, flood	Italy				132m
2017	Severe Convective Storm	07/21/17	07/27/17	Hailstorm	Switzerland				88m
2017	Severe Convective Storm	07/27/17		Thunderstorms, hail, flood	Turkey				185m
2018	Earthquake	02/06/18		Earthquake	Taiwan				> 25 million
2018	Earthquake	02/16/18		Earthquake	Mexico				> 25 million
2018	Cyclone	02/09/18	02/20/18	CY Gita	Tonga, Fiji, Samoa, New Zealand				> 25 million
2018	Earthquake	02/26/18		Earthquake	Papua New Guinea				> 25 million
2018	Earthquake	03/05/18		Earthquake	Papua New Guinea				> 25 million
2018	Cyclone	03/17/18		CY Marcus					> 25 million
2018	Tropical Storm	05/23/18	05/27/18	Tropical Storm Mekunu	Yamen, Oman, Saudi Arabia				> 25 million
2018	Tropical Storm	06/02/18	06/07/18	Tropical Storm Ewiniar	Vietnam, China, Taiwan, Philippines and Ryukyu Islands	Guangdong Province, Jiangxi, Fujian, Zhejiang Provinces, and Hainan Island.			> 25 million
2018	Earthquake	06/18/18		Earthquake	Japan				> 25 million
2018	Super Typhoon	07/10/18	07/12/18	STY Maria	China, Taiwan, Guam and Japan	Fujian province, Yantze River Basin, Japan's Ryukyu Islands			> 25 million

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2018	Tropical Storm	07/17/18	07/24/18	TS Sonh-Tinh	Vietnam, China, Laos	Japan, Russian Far East			> 25 million
2018	Tropical Storm	07/22/18	07/25/15	TS Ampil	China	Jiangsu, Zhejiang, Shandong, and Hebei			> 25 million
2018	Typhoon	07/27/18	08/03/18	TY Jongdari	Japan, China				> 25 million
2018	Earthquake	08/05/15	08/09/18	Earthquake	Indonesia				> 25 million
2018	Tropical Storm	08/09/18	08/15/18	TS Yagi	Philippines, China	Zhejiang, Anhui, Jiangsu and Shandong Provinces.			> 25 million
2018	Tropical Storm	08/13/18	08/19/18	TS Bebinca	China	Hong Kong, Guangdong and Hainan			> 25 million
2018	Typhoon	08/16/18	08/18/18	TY Rumbia	China	Shanghai, Jiangsu, Zhejiang, Anhui, Shandong and Henan			> 25 million
2018	Typhoon	08/23/18	08/25/18	TY Soulik	Japan, South Korea, China and Russia	Haenam County, South Jeolla Province			> 25 million
2018	Typhoon	09/04/18	09/05/18	RY Jebi	Japan, Mariana Islands, Taiwan, Japan, Russian Far East and Artic				> 25 million
2018	Earthquake	09/06/18		Earthquake	Japan	Hokkaido			> 25 million
2018	Super Typhoon	09/15/18	09/18/18	STY Mangkhut	N. Mariana Islands, Philippines, China and Hong Kong				> 25 million
2018	Hurricane	Leslie	09/23/18	Hurricane Leslie	Azores, Bermuda, Europe	Azores, Bermuda, Madeira, Iberian Peninsula, France			> 25 million
2018	Hurricane	10/07/18	10/16/18	Hurricane Michael	Central American, Yucatan Peninsula, Cayman Islands, Cuba, Atlantic, Canad				> 25 million
2018	Wildfire	May-18	Aug-18	Sweden Wildfires	Sweden	ranging from north of Arctic Circle to the southern County of Scania.			>\$87m
2018	Wildfire	Jul-18		Greece Wildfires	Greece	Attica, Greece			~38.1m
2018	Severe Convective Storm	01/01/18		Windstorm Ingmar	France				<226m
2018	Severe Convective Storm	01/03/18		Windstorm Burglind	Austria, Belgium, France, Germany, Ireland, Luxembourg, Netherlands, Switzerland, U.K.				1020m
2018	Severe Convective Storm	01/17/18	01/18/18	Windstorm Friederike	Belgium, France, Germany, Great Britain, Netherlands, Italy, Central Europe				2,100m
2018	Severe Convective Storm	01/23/18	01/24/18	Windstorm Georgina	Ireland, Norway, U.K.				<226m
2018	Severe Convective Storm	09/19/18	09/20/18	Windstorm Dorcas-Elena	Ireland, Norway, U.K.				<226m
2018	Severe Convective Storm	09/23/18		Windstorm Fabienne	Germany, Austria, Switzerland				<226m
2018	Severe Convective Storm	04/10/18	04/11/18	Tornadoes	New Zealand				51m
2018	Severe Convective Storm	May	June		Central/Western Europe				900m
2018	Severe Convective Storm	12/20/18		Hailstorm	Australia				492m
2019	Cyclone	05/03/19	05/05/19	Cyclone Fani	India, Bangladesh				>500 million
2019	Earthquake	06/17/19		Earthquake	China				> 25 million
2019	Tropical Storm	08/01/19	08/08/19	Tropical Storm Wipha	China, Vietnam				> 25 million
2019	Typhoon	08/09/19	08/11/19	Typhoon Lekima	China				> 855 million
2019	Typhoon	08/15/19	08/16/19	Typhoon Krosa	Japan				>25 million
2019	Hurricane	08/31/19	09/07/19	Hurricane Dorian	Caribbean, Bahamas, Canada				>1 billion
2019	Typhoon	09/05/19	09/08/19	Typhoon Lingling	Japan, China, Korea				>5.78 billion
2019	Typhoon	09/08/19	09/09/19	Typhoon Faxai	Japan				> 7 billion
2019	Hurricane	09/19/19	09/22/19	Hurricane Humberto	Bermuda				>25+ million
2019	Hurricane	09/17/19	09/26/19	Hurricane Lorenzo	Portugal				>25+ million
2019	Earthquake	11/26/19		Earthquake	Albania				>25+ million
2019	Cyclone	11/08/19	11/11/19	Cyclone Matmo (Bulbul)	India, Bangladesh				>25+ million
2019	Typhoon	10/01/19	10/02/19	Typhoon Hagibis	Japan				> 7 billion
2019	Earthquake	12/18/19		Earthquake	Philippines				>25+ million
2019	Wildfire	Sep-19	Mar-20	Australian Bushfires	New South Wales, Queensland, Victoria, South Australia, Western Australia, Tasmania and Northern Territory				~910 million
2019	Severe Convective Storm	03/09/19	03/10/19	Windstorm Dragi-Eberhard	Belgium, France, UK, Germany, Czech Republic, Poland, Slovakia, Netherlands, Luxembourg				851m
2019	Severe Convective Storm	06/20/19	06/23/19	Windstorm	Italy				277m
2019	Severe Convective Storm	07/08/19	07/10/19	Windstorm	Italy				165m
2019	Severe Convective Storm	11/17/19		Sunshine Coast Hailstorm	Australia				112m

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2019	Severe Convective Storm	12/10/19	12/22/19	Ewindstorm Elsa-Fabien	Spain, Portugal, France				149m
2019	Severe Convective Storm	06/10/19	06/13/19	European Hailstorm	Germany, Poland, Slovenia, Czech Republic				830m
2020	Earthquake	03/22/20		Earthquake	Croatia				>25+ million
2020	Cyclone	04/01/20	04/11/20	Cyclone Harold	Solomon Islands, Canuatu, Fiji, Tonga				> 25+ million
2020	Tropical Storm	05/31/20		Tropical Storm Amanda	El Salvador, Guatemala, Honduras				> 25+ million
2020	Tropical Storm	06/01/20	06/05/20	Tropical Storm Cristobal	Mexico, Guatemala, El Salvador				150 million
2020	Hurricane	07/25/20	07/27/20	Hurricane Hanna	Mexico				350 million
2020	Hurricane	07/28/20	08/01/20	Hurricane Isaias	Caribbean, Canada				> 3 billion
2020	Hurricane	08/22/20	08/25/20	Hurricane Laura	Caribbean				> 4 billion
2020	Typhoon	05/15/20	05/22/20	Typhoon Amphan	India, Bangladesh, Sri Lanka				15 billion
2020	Tropical Storm	06/03/20	06/04/20	Tropical Storm Nisarga	India				> 25+ million
2020	Typhoon	08/03/20	08/04/20	Typhoon Hagupit	China, Taiwan				> 100+ million
2020	Hurricane	10/05/20	10/12/20	Hurricane Delta	Jamaica, Nicaragua, Cayman Island, Yucatan Peninsula				> 2 billion
2020	Hurricane	10/24/20	10/30/20	Hurricane Zeta	Cayman Islands, Jamaica, Central America, Yucatan Peninsula, Ireland, United Kingdom				> 1.5 billion
2020	Cyclone	04/01/20	04/11/20	Cyclone Harold	Solomon Islands, Canuatu, Fiji, Tonga				> 25+ million
2020	Hurricane	10/31/20	11/14/20	Hurricane Eta	Colombia, Jamaica, Central America, Cayman Islands, Cuba, The Bahamas				> 7.9 billion
2020	Hurricane	11/14/20	11/19/20	Hurricane Iota	ABC Islands, Colombia, Jamaica, Central America				> 1.4 billion
2020	Typhoon	11/22/20	11/23/20	Typhoon Goni	Philippines, Vietnam, Cambodia, Laos				> 400+ million
2020	Typhoon	11/08/20	11/15/20	Typhoon Vamco	Philippines, Vietnam, Laos, Thailand				> 400+ million
2020	Wildfire	10/04/20		Lake Ohau Fire	New Zealand	Northwest of Lake Ohau Village			~\$25m
2020	Severe Convective Storm	01/20/20		Hailstorm	Australia				1,250m
2020	Severe Convective Storm	02/08/20	02/11/20	Windstorm Sabine/Ciara	Austria, Belgium, Switzerland, Germany, Denmark, France, UK, Ireland, Luxembourg, Netherlands, Norway, Sweden				2,200m
2020	Severe Convective Storm	02/15/20	02/17/24	Windstorm Victoria-Dennis	Belgium, Demark, France, Germany, Ireland, Luxembourg, Netherlands, Norway, Sweden, UK				372m
2020	Severe Convective Storm	09/26/20	09/27/20	Windstorm Odette	Belgium				28+m
2020	Severe Convective Storm	09/30/20	10/03/20	Windstorm Alex-Brigitte	UK, Spain, Portugal, France, Italy, Austria, Poland, Czech Republic				340m
2020	Severe Convective Storm	10/31/20		South East Queensland Hailstorm	Australia				905m
2021	Wildfire	02/05/21		Perth Hills Wildfire	Australia	Shire of Mundaring, Shire of Chittering, Shire of Northam City of Swan			~\$63m
2021	Earthquake	01/14/21	01/14/21	West Sulawesi	Indonesia				> 58.1 million
2021	Earthquake	02/13/21	02/13/21	Fukushima Prefecture Offshore	Japan				1.3 billion
2021	Tropical Cyclone	05/17/21		Tropical Cyclone Tautae	India				> 25+ million
2021	Tropical Storm	06/19/21	06/23/21	Tropical Storm Claudette	Oaxaca, Veracruz, Atlantic Canada				> 25+ million
2021	Earthquake	06/21/21	06/21/21	China	Yunnan Dali				> 25+ million
2021	Earthquake	06/21/21	06/21/21	China	Southern Qinghai				> 25+ million
2021	Hurricane	07/01/21	07/14/21	Elsa	Lesser Antilles, Greater Antilles, Venezuela, Colombia, Atlantic Canada, Greenland, Iceland				50 million
2021	Typhoon	07/16/21	07/31/21	In-fa (Fabian)	Philippines, Ryukyu Islands, Taiwan, China, North Korea				> 25+ million
2021	Tropical Storm	08/11/21	08/20/21	Fred	Lesser Antilles, Greater Antilles, Southern Quebec, The Maritimes				25 million
2021	Hurricane	08/13/21	08/21/21	Grace	Lesser Antilles, Greater Antilles, Yucatan Peninsula, Central Mexico				513 million
2021	Earthquake	08/14/21	08/14/21		Haiti				1 billion
2021	Hurricane	08/26/21	09/04/21	Ida	Venezuela, Colombia, Jamaica, Cayman Islands, Cuba, Atlantic Canada				> 250 million
2021	Earthquake	09/07/21	09/07/21	Guerrero	Mexico				200 million
2021	Earthquake	09/16/21			China				> 25+ million

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2021	Hurricane	09/12/21	09/18/21	Nicholas	Yucatan Peninsula, Tamaulipas				1.1 billion
2021	Hurricane	09/10/21	09/11/21	Larry	Canada				80 million
2021	Cyclone	10/02/21	10/04/21	Cyclone Shaheen	Oman, Iran, India, Pakistan, United Arab Emirates, Saudi Arabia, Yemen				> 25+ million
2021	Earthquake	10/07/21	10/07/21		Japan				> 25+ million
2021	Tropical Storm	10/10/21	10/14/21	Tropical Storm Kompasu	Philippines, Hong Kong, China				245 million
2021	Earthquake	10/16/21	10/16/21		Indonesia				> 25+ million
2021	Tropical Cyclone	10/24/21	11/02/21	Apollo	Italy, Malta, Tunisia, Algeria, Libya, Turkey				> 25+ million
2021	Tropical Storm	10/31/21	11/07/21	Wanda	Atlantic Canada, Bermuda, Azores				> 25+ million
2021	Earthquake	11/14/21	11/14/21		Iran				> 25+ million
2021	Tropical Cyclone	12/14/21	12/18/21	Rai (Odette)	Caroline Islands, Palau, Philippines				> 25+ million
2021	Severe Convective Storm	01/08/21	01/10/21	Windstorm Filomena	Spain				259m
2021	Severe Convective Storm	01/18/21	01/20/21	Windstorm Christoph	UK, Norway				106-159m
2021	Severe Convective Storm	03/10/21	03/13/21	Windstorm Klaus-Luis	France, Belgium, UK, Ireland, Germany, Netherlands, Luxembourg				192m
2021	Severe Convective Storm	10/20/21	10/23/21	Windstorm Aureo	France, Belgium, Germany, Poland, Luxembourg, Czech Republic				362m
2021	Severe Convective Storm	11/26/21	11/28/21	Windstorm Arwen	UK				330-396m
2021	Severe Convective Storm	06/18/21	07/01/21	Europe Hailstorm	Austria, Czech Republic, Germany, Poland, Switzerland, Slovakia, France, Italy				2,132m
2021	Severe Convective Storm	06/24/21		Tronado	Czech Republic				200m
2021	Severe Convective Storm	10/28/21	10/29/21	Hail	Australia				733m
2022	Wildfire	01/15/22	02/28/22	Corrientes	Corrientes Province, Argentina				> 25+ million
2022	Earthquake	03/16/22		Fukushima Earthquake	Japan				2.8 billion
2022	Tropical Storm	04/08/22	04/12/22	Megi	Philippines				>25+ million
2022	Typhoon	08/28/22	09/07/22	Hinnamnor	Japan, Taiwan, Philippines, South Korea, Russian, Far East				>25+ million
2022	Earthquake	09/05/22		Luding Earthquake	Luding County in Sichuan province				>25+ million
2022	Hurricane	09/14/22	09/28/22	Fiona	Leeward Islands, Puerto Rico, Dominican Republic, Lucayan Archipelago, Bermuda, Eastern Canada, Saint Pierre and Miquelon, Greenland				660 million
2022	Hurricane	09/23/22	10/02/22	Ian	Trinidad and Tobago, Venezuela, Colombia, ABC Islands, Jamaica, Cayman Islands, Cuba				> 110 billion
2022	Hurricane	10/07/22	10/10/22	Julia	Trinidad and Tobago, Venezuela, ABC islands, Colombia, Nicaragua, El Salvador, Honduras, Guatemala, Panama, Mexico				>400 million
2022	Severe Convective Storm	01/16/22	01/17/22	Windstorm Hannelore	Norway, Sweden, Denmark, Poland, Finland, Lithuania, Liechtenstein				>25m
2022	Severe Convective Storm	01/29/22	01/30/22	Windstorms Malik, Nadia, Valtteri	Denmark, Germany, Sweden, Austria, Czech Republic, UK, Norway, Poland, Slovakia, Lithuania, Latvia				>100m
2022	Severe Convective Storm	02/06/22	02/07/22	Windstorm Roxana	Germany, France, UK, Belgium				>25m
2022	Severe Convective Storm	02/16/22	02/21/22	Windstorms Dudley, Eunice, Franklin	Germany, Belgium, Netherlands, Luxembourg, UK, Ireland, France, Poland, Czech Republic, Austria, Denmark, Switzerland				>1b
2022	Severe Convective Storm	04/06/22	04/07/22	Windstorm Nasim	Germany, Belgium, France, UK, Netherlands				>25m
2022	Severe Convective Storm	05/20/22		Emmelinde	France, Germany				>100m
2022	Severe Convective Storm	05/22/22	05/25/22	Finja	France, Italy, Austria, Hungary, Switzerland, Slovenia				>100m
2022	Severe Convective Storm	06/02/22	06/06/22	Leocardia, May	France, Switzerland, Germany, Slovenia, Austria, Czech Republic, Hungary				>250m
2022	Severe Convective Storm	06/19/22	06/24/22	Petra, Qiara	France, Germany, Switzerland, Italy, Czech Republic, Poland				>1b
2022	Severe Convective Storm	06/26/22	06/29/22	Rebecca, Scarlett	France, Czech Republic, Germany, Italy, Poland, Netherlands, Austria				>250m
2022	Severe Convective Storm	06/30/22	07/01/22	Ulrike	France, Germany, Poland				>25m



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2022	Severe Convective Storm	07/20/22		Carolín	Switzerland, France, Denmark, Austria, Poland				>25m
2022	Severe Convective Storm	08/17/22	08/21/22	Karin, Lavinia	France, Italy, Austria, Switzerland, Slovenia,				>100m
2022	Severe Convective Storm	05/21/22		Southern Canada Derecho	Canada				>250m
2022	Severe Convective Storm	07/18/22	07/21/22		Canada				>25m
2023	Wildfire	02/01/23	03/06/23		Chile				>25 million
2023	Earthquake	02/06/23	02/20/23		Turkey, Syria				> 25 million
2023	Cyclone	02/12/23	02/17/23	Gabrielle	New Zealand				> 25 million
2023	Typhoon	05/23/23	05/31/23	Mawar	Guam				> 25 million
2023	Earthquake	06/16/23		France Earthquake	France				> 25 million
2023	Wildfire	08/15/23	09/21/23	Kelowna Wildfire	Canada				> 25 million
2023	Wildfire	08/24/23	09/30/23	Bush Creek Wildfire	Canada				> 25 million
2023	Earthquake	09/08/23			Morocco				> 25 million
2023	Typhoon	07/26/23	08/01/23	Doksuri	Philippines, Taiwan, China, Vietnam				> 25 million
2023	Typhoon	08/26/23	09/03/23	Saola	Eastern Asoa				> 25 million
2023	Typhoon	09/03/23	09/07/23	Haikui	Philippines, Taiwan, China				> 25 million
2023	Typhoon	09/27/23	10/11/23	Koinu	China, Japan, Philippines				>25 million
2023	Hurricane	10/22/23	10/25/23	Otis	Southern Mexico, primarily Guerrero				> 25 million
2023	Earthquake	12/18/23		Jishishan Earthquake	China				> 25 million
2023	Severe Convective Storm	01/15/23	01/18/23	Windstorm Gerard/Gero	Belgium, Switzerland, Czech Republic, Germany, France, UK				>25m
2023	Severe Convective Storm	02/16/23	02/18/23	Windstorm Otto/Ulf	Germany, Denmark, UK, Norway, Poland, Sweden				>25m
2023	Severe Convective Storm	03/07/23	03/10/23	Windstorm Larisa/Diethelm	Austria, Belgium, Czech Republic, Germany,France, Ireland, UK, Netherlands, Luxembourg				>25m
2023	Severe Convective Storm	03/30/23	03/31/23	Windstorm Mathis/Markus	Belgium, Swtzerland, Czech Republic, Germany, France, UK				>25m
2023	Severe Convective Storm	07/04/23	07/06/23	Windstorm Poly	Germany, Italy, Netherlands				>25m
2023	Severe Convective Storm	11/01/23	11/03/23	Windstorm Ciaran/Emir	Bulgaria, Germany, Spain, France, UK, Ireland, Italy, Netherlands				>1b
2023	Severe Convective Storm	11/04/23	11/05/23	Windstorm Domingos/Fred	Spain, France				>100m
2023	Severe Convective Storm	11/15/23	11/17/23	Windstorm Frederico/Linus	Germany, France, UK				>25m
2023	Severe Convective Storm	12/20/23	12/22/23	Windstorm Pia/Zoltan	Austria, Belgium, Czech Republic, Germany, Denmark, France, UK, Netherlands,Norway				>100m
2023	Severe Convective Storm	12/26/23	12/28/23	Windstorm Gerit/Bodo	Ireland, UK				>25m
2023	Severe Convective Storm	06/18/23	06/23/23	Lows Kay, Lambert	Austria, Belgium, Czech Republic, Germany, France, Slovakia				>250m
2023	Severe Convective Storm	07/06/23		Zargoza	Spain, France				>25m
2023	Severe Convective Storm	07/11/23	07/13/23		Austria, Czech Republic, France, Germany, Italy, Slovenia, Serbia				>250m
2023	Severe Convective Storm	07/17/23	07/19/23		Austria, Bosnia, Croatia, Germany, Italy, Serbia, Slovakia, Slovenia				>1b
2023	Severe Convective Storm	07/20/23	07/25/23		Bosnia, Switzerland, Germany, France, Serbia, Hungary, Italy, Serbia, Slovakia, Slovenia, Romania				>1b
2023	Severe Convective Storm	08/12/23	08/16/23	Arend, Bernd	Austria, Czech Republic, Germany, France, Italy, Poland				>100m
2023	Severe Convective Storm	08/24/23	08/30/23	Denis, Rae	Austria, Czech Republic, France, Germany, Italy, Lithuania, Latvia, Norway, Poland, Spain, Switzerland				>1b
2023	Severe Convective Storm	07/01/23			Canada				>25m
2023	Severe Convective Storm	07/13/23			Canada				>25m
2023	Severe Convective Storm	07/15/23	07/16/23		Canada				>25m
2023	Severe Convective Storm	07/20/23	07/21/23		Canada				>25m
2023	Severe Convective Storm	08/03/23			Canada				>25m
2023	Severe Convective Storm	08/23/23	08/25/23		Canada				>25m
2023	Severe Convective Storm	08/24/23			Canada				>25m
2023	Severe Convective Storm	05/23/23	05/26/23		Australia				>25m
2023	Severe Convective Storm	12/23/23	12/26/23		Australia				>100m
2024	Earthquake	01/01/24		Noto Earthquake	Ishikawa Japan				>25 million

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2024	Severe Convective Storm	01/20/24	01/22/24	Windstorm Isha	Belgium, Switzerland, Germany, Denmark France, Great Britain, Ireland, Netherlands, Norway				>25 million
2024	Severe Convective Storm	01/23/24	01/24/24	Windstorm Jocelyn	Great Britain, Ireland, Demark, Germany, Netherlands, Norway, Poland				>25 million
2024	Severe Convective Storm	01/31/24	02/01/24	Windstorm Ingunn	Norway, Great Britain, Ireland, Sweden				>25 million
2024	Wildfire	02/01/24	03/22/24	Chile Wildfires	Chile				>25 million
2024	Severe Convective Storm	02/12/24	02/23/24	Windstorm Louis	Western & Northern Europe				>25 million
2024	Severe Convective Storm	02/14/24		Victoria Valentine's Day SCS	Australia				>25 million
2024	Severe Convective Storm	02/21/24	02/23/24	Windstorm Nelson	France, Potgugal, Spain, Great Britain				>25 million
2024	Severe Convective Storm	03/30/24	04/03/24	Easter Weekend SCS	Czech Republic, France, Italy, Poland				>25 million
2024	Earthquake	04/03/24		Hualien Earthquake	Taiwan				>25 million
2024	Severe Convective Storm	04/03/24	04/08/24		Australia				>25 million
2024	Severe Convective Storm	04/04/24	04/07/24	Windstorm Olivia	Ireland, Great Britain, France, Spain, Portugal, Netherlands				>25 million
2024	Severe Convective Storm	04/16/24		Hyogo Hailstorm	Japan				>25 million
2024	Severe Convective Storm	05/14/24	05/17/24		Western & Central Europe				>25 million
2024	Severe Convective Storm	06/06/24	06/10/24	Storm Tina	Austria, Demark, Hungary, Switzerland, Slovakia, Romania				>25 million
2024	Severe Convective Storm	06/17/24	06/20/24	Storm Wibke	Denmark, France, Czech Republic, Poland, Switzerland, Belguim				>25 million
2024	Severe Convective Storm	06/10/24	06/16/24		Chile				>25 million
2024	Tropical Storm	06/19/24	06/20/24	Tropical Storm Alberto	Mexico, Yucatan Peninsula				>25 million
2024	Severe Convective Storm	06/25/24	06/28/24		Central Europe				>25 million
2024	Severe Convective Storm	06/28/24	06/30/24	Storm Annelie	France, Italy, Switzerland				>25 million
2024	Hurricane	07/01/24	07/12/24	Hurricane Beryl	Barbados, Windward Islands, Trinidad and Tobago, Venezuela, Hispaniola, Jamaica, Cayman Islands, Yucatan Peninsula, Belize, Eastern Canada				>25 million
2024	Typhoon	07/23/24	07/28/24	Typhoon Gaemi	Taiwan, China, Philippines, Yaeyama Islands, Indonesia, Vietnam, North Korea				>25 million
2024	Hurricane	08/03/24	08/14/24	Hurricane Debby	Caribbean, Quebec, Atlantic Canada				>25 million
2024	Hurricane	08/13/24	08/19/24	Hurricane Ernesto	Bermuda, Puerto Rico, U.S. Virgin Islands, Antigua and Barbuda, Guadeloupe				>25 million
2024	Wildfire	08/23/24	09/06/24	Brazil/Sao Paulo Fires					
2024	Typhoon	08/28/24	08/31/24	Typhoon Shanshan	Japan, South Korea				>25 million
2024	Typhoon	09/01/24	09/12/24	Typhoon Yagi	China, Philippines, Vietnam, Loas, Thailand, Myanmar, Hong Kong, Macau				>25 million
2024	Hurricane	09/09/24	09/14/24	Hurricane Francine	Mexico				>25 million
2024	Wildfire	09/15/24	09/20/24	Portugal Wildfires	Central and Northern Portugal				>25 million
2024	Typhoon	09/15/24	09/17/24	Typhoon Bebinca	China, Philippines, NorthMariana Islands, Ryukyu Islands				>25 million
2024	Hurricane	09/22/24	09/28/24	Hurricane John	Mexico				>25 million
2024	Hurricane	09/24/24	09/29/24	Hurricane Helene	Yucatan Peninsula, Honduras, Cayman Islands, Cuba				>25 million
2024	Typhoon	09/26/24	10/04/24	Typhoon Krathon (Julian)	Philippines, Taiwan				>25 million
2024	Hurricane	10/05/24	10/12/24	Hurricane Milton	Mexico, Yucatan Peninsula, Western Cuba, The Bahamas				>25 million
2024	Tropical Storm	10/25/24	10/27/24	Tropical Storm Trami	Philippines, Vietnam				>25 million
2024	Hurricane	11/04/24	11/10/24	Hurricane Rafeal	Cuba, Panama, Coast Rica, Columbia				>25 million
2024	Typhoon	11/01/24	11/07/24	Typhoon Kong-rey	Philippines, China, South Korea, Japan, Taiwan				>25 million
2024	Typhoon	11/09/24	11/20/24	Typhoon Man-yi	Philippines, Guam, Northern Mariana Islands				>25 million
2025	Earthquake	01/07/25			China, Nepal				>100 million
2025	Windstorm	01/23/25	01/25/25	Windstorm Eowyn (Gilles)	UK, Ireland				>500 million
2025	Cyclone	02/27/25	02/28/25	Cyclone Garance	Reunion, Mauritius				>100 million
2025	Cyclone	03/06/25	03/08/25	Cyclone Alfred	Australia				>100 million
2025	Earthquake	03/28/25			Myanmar, Thailand, Vietnam				>100 million
2025	Earthquake	04/23/25			Turkey				>25 million

**Source: Munich Re's NAT CAT Service, Swiss Re Sigma and Aon Benfield**

Priority 1 – High Priority  
Priority 2 – Medium Priority  
Priority 3 – Low Priority

**CAPITAL ADEQUACY (E) TASK FORCE**  
**WORKING AGENDA ITEMS FOR CALENDAR YEAR 2026**

2026 #	Owner	2026 Priority	Expected Completion Date	Working Agenda Item	Source	Comments	Date Added to Agenda
<b>Ongoing Items – Life RBC</b>							
L1	Life RBC WG	Ongoing	Ongoing	Make technical corrections to Life RBC instructions, blank and /or methods to provide for consistent treatment among asset types and among the various components of the RBC calculations for a single asset type.			
L2	Life RBC WG	1	<del>2024-2026</del> or later	1. Monitor the impact of the changes to the variable annuities reserve framework and risk-based capital (RBC) calculation and determine if additional revisions need to be made. 2. Develop and recommend appropriate changes including those to improve accuracy and clarity of variable annuity (VA) capital and reserve requirements.	CADTF	Being addressed by the Variable Annuities Capital and Reserve (E/A) Subgroup	
L3	Life RBC WG	1	<del>2026 or later</del> <del>2024 or later</del>	<u>1. Provide recommendations for the appropriate treatment of longevity risk transfers by updating the approach to develop the C-2 capital amount for longevity reinsurance products.</u> <u>2. Monitor and make recommendations as needed based on the impact from changes to the non-variable annuity reserve framework. Provide recommendations for the appropriate treatment of longevity risk transfers by the updated longevity factors and consider expanding the scope to include all payout annuities.</u>	New Jersey	Being addressed by the Longevity (E/A) Subgroup	
L4	Life RBC WG	1	<del>2024-2026</del> or later	Monitor the economic scenario governance framework, review material economic scenario generator updates, key economic conditions, and metrics, support the implementation of an economic scenario generator for use in statutory reserve and capital calculations and develop and maintain acceptance criteria		Being addressed by the Generator of Economic Scenarios (GOES) (E/A) Subgroup	
<b>Carryover Items Currently being Addressed – Life RBC</b>							
L5	Life RBC WG	1	<del>2024-2027</del> or later	<u>Update C3 Phase I to modernize the cash-flow testing methodology and revise the scope to include FIAs.</u> <u>Update the current C-3 Phase I or C-3 Phase II methodology to include indexed annuities with consideration of contingent deferred annuities as well</u>	AAA	<u>Being addressed by the American Academy of Actuaries</u>	
L6	Life RBC WG	1	2024 or later	Review companies at action levels, including previous years, to determine what drivers of the events are and consider whether changes to the RBC statistics are warranted. Deliberate the relevant weights assigned to various risk components.			
<u>L7</u>	<u>Life RBC WG</u>	<u>2</u>	<u>2026 or later</u>	<u>In light of SAPWG INT to permit admittance of negative IMR, SAPWG requested CADTF to consider:</u> <u>1. The elimination of any admitted net negative IMR from Total Adjusted Capital (TAC).</u> <u>2. Sensitivity testing with and without negative IMR.</u>	<u>CADTF</u>	<u>12/2/23 - received CADTF referral for Negative Interest Maintenance Reserve (IMR).</u>	
<u>L8</u>	<u>Life RBC WG</u>	<u>2</u>	<u>2026 or later</u>	<u>Consider SAPWG Referral for Investments in Tax Credit Structures, specifically to consider possible factor changes for investments in Tax Credit Structures</u>	<u>SAPWG referral</u>	<u>3/27/24 – received SAPWG referral on Tax Credit Investments</u>	

						2025 to address the structural and instructional changes. 5/1/25 - Tax Credit Investment Proposal 2024-21-L MOD was adopted	
L9	Life RBC WG	2	2026 or later	Consider possible structural changes to account for reporting changes for collateral loans addressed through instructional changes for 2024 with the adoption of proposal 2024-15-L	SAPWG referral	2/29/24 – received SAPWG regarding collateral loan reporting changes 6/16/24 – Collateral loans proposal 2024-15-L was adopted 6/5/25 – received another referral from SAPWG on Collateral Loan Schedule BA reporting changes	
<b>New Items – Life RBC</b>							
L7	Life-RBC WG	1	2024 or later	In light of SAPWG INT to permit admittance of negative IMR, SAPWG requested CADTF to consider: 1. The elimination of any admitted net negative IMR from Total Adjusted Capital (TAC). 2. Sensitivity testing with and without negative IMR.	—CADTF		
L8	Life-RBC WG	1	2024 or later	Develop a structure proposal to reflect the split of the Annual Statement, Schedule D, Part 1 into two schedules pursuant to the SAPWG-adopted bond project.	—CADTF	Completed, see Proposal 2024-24-L	
L9	Life-RBC WG	1	2024 or later	Consider SAPWG Referral for Investments in Tax Credit Structures	—SAPWG		
L10	Life-RBC WB	1	2024 or later	Consider possible structural changes to account for reporting changes for collateral loans addressed through instructional changes for 2024 with the adoption of proposal 2024-15-L			
<b>20265 #</b>	<b>Owner</b>	<b>20265 Priority</b>	<b>Expected Completion Date</b>	<b>Working Agenda Item</b>	<b>Source</b>	<b>Comments</b>	<b>Date Added to Agenda</b>
<b>Ongoing Items – RBC IR &amp; E</b>							
<b>Carryover Items Currently being Addressed – RBC IR &amp; E</b>							
IR1	RBC IRE	2	2024-2026 or later	Supplemental Investment Risks Interrogatories (SIRI)	Referred from CADTF Referral from Blackrock and IL DOI	The Task Force received the referral on Oct. 27. This referral will be tabled until the bond factors have been adopted	1/12/2022 11/19/2020

						and the TF will conduct a holistic review all investment referrals.	
IR2	RBC IRE	2	<del>2024-2026</del> or later	NAIC Designation for Schedule D, Part 2 Section 2 - Common Stocks Equity investments that have an underlying bond characteristic should have a lower RBC charge. Similar to existing guidance for SVO-identified ETFs reported on Schedule D-1, are treated as bonds.	<b>Referred from CADTF</b> Referral from SAPWG 8/13/2018	10/8/19 - Exposed for a 30-day Comment period ending 11/8/2019 3-22-20 - Tabled discussion pending adoption of the bond structure and factors.	<b>1/12/2022</b>  10/11/2018
<del>IR3</del>	<del>RBC IRE</del>	<del>2</del>	<del>2024 or later</del>	<del>Structured Notes—defined as an investment that is structured to resemble a debt instrument, where the contractual amount of the instrument to be paid at maturity is at risk for other than the failure of the borrower to pay the contractual amount due. Structured notes reflect derivative instruments (i.e., put option or forward contract) that are wrapped by a debt structure.</del>	<del><b>Referred from CADTF</b></del> <del>Referral from SAPWG</del> <del>April 16, 2019</del>	<del>10/8/19—Exposed for a 30-day Comment period ending 11/8/2019</del> <del>3-22-20—Tabled discussion pending adoption of the bond structure and factors.</del> <del>11/4/25 – structured notes are supposed to be classified as Derivatives – Others under SSAP No. 86 and therefore non-admitted. Since there is not a current reporting provision to separately identify these assets in Schedule DB and due to non-admittance, propose to remove this topic from Working Agenda, considering materiality assessment.</del>	<del><b>1/12/2022</b></del>  <del>8/4/2019</del>
<del>IR4</del> <u>IR3</u>	RBC IRE	2	<del>2024-2026</del> or later	Comprehensive Fund Review for investments reported on Schedule D Pt 2 Sn2	<b>Referred from CADTF</b> Referral from VOSTF 9/21/2018	Discussed during Spring Mtg. NAIC staff to do analysis. 10/8/19 - Exposed for a 30-day comment	<b>1/12/2022</b>  11/16/2018

						period ending 11/8/19 3-22-20 - Tabled discussion pending adoption of the bond structure and factors.	
<a href="#">IR4</a>	<a href="#">RBCIRE</a>	<a href="#">1</a>	<a href="#">2026 or later</a>	<p><a href="#">Evaluate the appropriate RBC treatment of Asset-Backed Securities (ABS), including Collateralized Loan Obligations (CLO), collateralized fund obligations (CFOs), or other similar securities carrying similar types of tail risk (Complex Assets).</a></p> <p><a href="#">Address the tail risk concerns not captured by reserves for these privately structured securities.</a></p>	<p><a href="#">Request from E Committee, SAPWG, VOSTF</a></p> <p><a href="#">Referral from the Macprudential (E) Working Group</a></p>	<p><a href="#">Per the request of E Committee comments were solicited asking if these types of assets should be considered a part of the RBC framework.</a></p>	<p><a href="#">1/12/2022</a></p> <p><a href="#">8/13/2022</a></p>
<a href="#">IR5</a>	<a href="#">RBC IRE</a>	<a href="#">1</a>	<a href="#">2026 or later</a>	<a href="#">Evaluate the appropriate RBC treatment of Residual Tranches.</a>		<p><a href="#">Per the request of E Committee comments were solicited asking if these types of assets should be considered a part of the RBC framework.</a></p> <p><a href="#">Proposal 2023-09-IRE was adopted in 2023 to effect a 45% factor for residual tranches/interest for life insurers with effect from YE 2024 reporting. This was deemed an interim solution, subject to positive or negative adjustments based on American Academy of Actuaries' study. (IR4)</a></p>	<p><a href="#">1/12/2022</a></p>
<a href="#">IR6</a>	<a href="#">RBC IRE</a>	<a href="#">1</a>	<a href="#">2026 or later</a>	<a href="#">Phase 2 Bond analysis - evaluate and develop an approach to map other ABS to current bond factors following the established principles from Phase I where the collateral has an assigned RBC. This project will likely require an outside consultant, and the timeline could exceed 2-3 years.</a>	<a href="#">Request from E Committee</a>	<a href="#">Per the request of E Committee comments were solicited requesting the need for outside review.</a>	<a href="#">1/12/2022</a>

IR7	RBC IRE	2	2026 or later	Evaluate asset concentration related issues and the potential changes to the risk-based capital formulas to address the risk.	Referral from CADTF	4/30/24 – Task Force referred to the Working Group.	10/22/2024
New Items – RBC IR & E							
IR5	RBC IRE	1	2024 or later	Evaluate the appropriate RBC treatment of Asset-Backed Securities (ABS), including Collateralized Loan Obligations (CLO), collateralized fund obligations (CFOs), or other similar securities carrying similar types of tail risk (Complex Assets).	Request from E Committee, SAPWG, VOSTF	Per the request of E Committee comments were solicited asking if these types of assets should be considered a part of the RBC framework.	1/12/2022
IR6	RBC IRE	1	2024 or later	Evaluate the appropriate RBC treatment of Residual Tranches.	Request from E Committee, SAPWG, VOSTF	Per the request of E Committee comments were solicited asking if these types of assets should be considered a part of the RBC framework.	1/12/2022
IR7	RBC IRE	1	2025 or later	Phase 2 Bond analysis—evaluate and develop an approach to map other ABS to current bond factors following the established principles from Phase I where the collateral has an assigned RBC. This project will likely require an outside consultant and the timeline could exceed 2-3 years.	Request from E Committee	Per the request of E Committee comments were solicited requesting the need for outside review.	1/12/2022
IR8	RBC IRE	1	2024 or later	Address the tail risk concerns not captured by reserves for privately structured securities.	Referral from the Macroprudential (E) Working Group		8/11/2022
IR9	RBC IRE	2	2025 or later	Evaluate asset concentration related issues and the potential changes to the risk-based capital formulas to address the risk.	Referral from CADTF	4/30/24 – Task Force referred to the Working Group.	10/22/2024
2026 #	Owner	2026 Priority	Expected Completion Date	Working Agenda Item	Source	Comments	Date Added to Agenda
Ongoing Items – P&C RBC							
P1	Cat Risk SG	1		Continue development of RBC formula revisions to include a risk charge based on catastrophe model output:			
			Year-end 2025-2027 or later	a) Evaluate other catastrophe risks for possible inclusion in the charge - determine whether to recommend developing charges for any additional perils, and which perils or perils those should be.	Referral from the Climate and Resiliency Task		4/26/2021



					Force. March 2021		
P2	PCRBCWG	1	Ongoing	Review and analyze the P/C RBC charges that have not been reviewed since developed.			3/23/2023
<b>Carryover Items Currently being Addressed – P&amp;C RBC</b>							
P3	P&C RBC WG	<del>12</del>	Year-end <del>2025-2027</del> or later	Evaluate a) the current growth risk methodology whether it is adequately reflects both operational risk and underwriting risk; b) the premium and reserve based growth risk factors either as a stand-alone task or in conjunction with the ongoing underwriting risk factor review with consideration of the operational risk component of excessive growth; c) whether the application of the growth factors to NET proxies adequately accounts for growth risk that is ceded to reinsures that do not trigger growth risk in their own right. <i>Referral to the Academy:</i> <a href="https://naiconline.sharepoint.com/teams/FRSRBC/PRBC/2018%20Calls%20-%20PRBC/PCRBC/06_14/attC01_Growth%20Risk%20Referral%20to%20Academy.pdf">https://naiconline.sharepoint.com/teams/FRSRBC/PRBC/2018%20Calls%20-%20PRBC/PCRBC/06_14/attC01_Growth%20Risk%20Referral%20to%20Academy.pdf</a>	Referral from Operational Risk Subgroup	1) Sent a referral to the Academy on 6/14/18 conference call.	1/25/2018
P4	P&C RBC WG	1	<del>2024-2027</del> Summer Meeting or later	Continue working with the Academy to review the methodology and revise the underwriting (Investment Income Adjustment, Loss Concentration, LOB UW risk) charges in the PRBC formula as appropriate.		11/16/23 The Academy provided a presentation on their Underwriting Risk Report at the Joint PCRBC And Cat Risk SG meeting. 3/17/23 Proposal 2024-11-P was exposed for a 30-day public comment period during the Spring National Meeting. 4/25/24 Proposal 2024-11-P was adopted during the PCRBCWG interim meeting. <u>11/12/25 The Academy provided a presentation on loss concentration factors report at the Joint PCRBC and Cat Risk SG meeting.</u>	6/10/2019

P5	P&C RBC WG	1	<del>2025-2027</del> Summer Meeting or later	Evaluate the Underwriting Risk Line 1 Factors in the P/C formula.			7/30/2020
P6	Cat Risk SG	1	<del>2025-2026</del> Summer Meeting	Quantify the R5 Ex-cat Factors for wildfire peril <del>(for informational purposes only)</del> <del>Evaluate the possibility of adding PR018A</del> to determine the R5 excluding the wildfire peril in addition to earthquake, and hurricane.			3/21/2023
<del>P7</del>	<del>Cat Risk SG</del>	<del>2</del>	<del>2026 Spring Meeting</del>	<del>Evaluate the impact of flood peril to the insurance market</del>		<del>6/30/25 The Working Group and Subgroup agreed to hold off on this issue until clear guidance is received from NAIC leadership.</del>	<del>3/21/2023</del>
<del>P8</del>	<del>Cat Risk SG</del>	<del>1</del>	<del>2025 Summer Meeting</del>	<del>Create additional Rcat pages to collect commercial Cat modelers product information known as "Climate-Conditioned Catalogs", which would provide an estimate of climate change for hurricane and wildfire.</del>	<del>From Solvency Workstream of the Climate &amp; Resiliency (EX) Task Force</del>	<del>1/29/24 Proposal 2023-17-CR was exposed for a 30-day public comment period at the Cat Risk SG Interim Meeting on Jan. 29. 3/17/24 Proposal 2024-10-P was re-exposed for a 22-day public comment period during the Spring National Meeting. 8/2/24 Proposal 2023-17-CR didn't get adopted in Financial Condition (E) Committee. Instead, the Committee adopted industry proposal 2024-20-CR MOD on August 2.</del>	<del>1/29/2024</del>
<del>P9P7</del>	Cat Risk SG	2	<del>2025-2026</del> Fall Meeting	Consider: 1) further investigating all geographic concentration related issues. possibly modifying the property and casualty (P/C) risk-based capital formulas		6/10/24 Exposed a referral from the Tas Force for a 30-day comment period ending July 10.	
New Items – P&C RBC							

<a href="#">P8</a>	<a href="#">Cat Risk SG</a>	<a href="#">1</a>	<a href="#">2026 Summer Meeting</a>	<a href="#">Evaluate the possibility of adding Wildfire peril in the Rcat component</a>		<a href="#">11/12/25 Proposal 2025-20-CR was exposed for a 60-day comment period ending 1/11/26.</a>	
<a href="#">P9</a>	<a href="#">Cat Risk SG</a>	<a href="#">1</a>	<a href="#">2026 Summer Meeting</a>	<a href="#">Evaluate the possibility of separating earthquake and hurricane loss experience data in PR100s.</a>		<a href="#">11/12/25 Proposal 2025-19-CR was exposed for a 60-day comment period ending 1/11/26.</a>	
<a href="#">P10</a>	<a href="#">P&amp;C RBC WG</a>	<a href="#">1</a>	<a href="#">2026 Summer Meeting</a>	<a href="#">Evaluate the possibility of updating the Loss and Premium concentration factors in PR017 and PR018</a>			
<b>2026 #</b>	<b>Owner</b>	<b>2026 Priority</b>	<b>Expected Completion Date</b>	<b>Working Agenda Item</b>	<b>Source</b>	<b>Comments</b>	<b>Date Added to Agenda</b>
<b>Ongoing Items – Health RBC</b>							
X1	Health RBC WG	Yearly	Yearly	Evaluate the yield of the 6-month U.S. Treasury Bond as of Jan. 1 each year to determine if further modification to the Comprehensive Medical, Medicare Supplement and Dental and Vision underwriting risk factors is required. Any adjustments will be rounded up to the nearest 0.5%.	HRBCWG	Adopted <del>2024</del> 2025-0903-CA (YE- <del>2024</del> 2025)	11/4/2021
X2	Health RBC WG	3	Ongoing	Continue to monitor the Federal Health Care Law or any other development of federal level programs and actions (e.g., state reinsurance programs, association health plans, mandated benefits, and cross-border) for future changes that may have an impact on the Health RBC Formula.	4/13/2010 CATF Call	Adopted 2014-01H Adopted 2014-02H Adopted 2014-05H Adopted 2014-06H Adopted 2014-24H Adopted 2014-25H Adopted 2016-01-H Adopted 2017-09-CA Adopted 2017-10-H The Working Group will continually evaluate any changes to the health formula because of ongoing federal discussions and legislation.  Discuss and monitor the development of federal level programs and the potential	1/11/2018

						impact on the HRBC formula.	
<b>Carryover Items Currently being Addressed – Health RBC</b>							
X3	Health RBC WG	2	Year-End <del>2025-2026</del> RBC or Later	Consider changes for stop-loss insurance or reinsurance.	AAA Report at Dec. 2006 Meeting	(Based on Academy report expected to be received at YE-2016) 2016-17-CA Adopted proposal 2023-01-CA	
<del>X4</del>	<del>Health RBC WG</del>	<del>1</del>	<del>Year-end 2025 RBC or later</del>	<del>Work with the Academy to perform a comprehensive review of the H2—Underwriting Risk component of the health RBC formula including the Managed Care Credit review.</del>  <del>Review the Managed Care Credit calculation in the health RBC formula—specifically Category 2a and 2b.</del>  <del>Review Managed Care Credit across formulas.</del>  <del>As part of the H2—Underwriting Risk review, determine if other lines of business should include investment income and how investment income would be incorporated into the existing lines if there are changes to the structure.</del>	<del>HRBCWG</del>	<del>Review the Managed Care Category and the credit calculated, more specifically the credit calculated when moving from Category 0 &amp; 1 to 2a and 2b.</del>	<del>4/23/2021</del>  <del>12/3/2018</del>
<del>X4</del>	<del>Health RBC WG</del>	<del>1</del>	<del>Year-End 2026 or later</del>	<del>Change the Structure of page XR013, PR020, and LR020 to align with the lines of business found on Page 7 Analysis of Operations.</del>  <del>Add separate line to separate the Investment Income Adjustment from the factors</del>	<del>HRBCWG</del>	<del>Separation of H-2 Underwriting Review</del>	<del>9/29/2025</del>
<del>X5</del>	<del>Health RBC WG</del>	<del>1</del>	<del>Year-End 2026 or later</del>	<del>Expand Exhibit 7 to include new modes of Managed Care Business</del>  <del>Expand to collect data by line of business found on Page 7 Analysis of Operations</del>	<del>HRBCWG</del>	<del>Separation of H-2 Underwriting Review</del>	<del>9/29/2025</del>
<del>X6</del>	<del>Health RBC WG</del>	<del>1</del>	<del>Year-End 2027 or later</del>	<del>Develop implementation of updated factors for pages XR013, PR020, and LR020</del>	<del>HRBCWG</del>	<del>Separation of H-2 Underwriting Review</del>	<del>9/29/2025</del>
<del>X5X7</del>	<del>Health RBC WG</del>	<del>3</del>	<del>Year-End 2025 or later</del>	<del>Discuss and determine the re-evaluation of the bond factors for the 20 designations.</del>	<del>Referral from Investment RBC July/2020</del>	<del>Working Group will use two- and five-year time horizon factors in 2020 impact analysis. Proposal 2021-09-H - Adopted 5/25/21 by the WG</del>	<del>9/11/2020</del>
<b>New Items – Health RBC</b>							
<del>X8</del>	<del>Health RBC WG</del>	<del>2</del>	<del>Year-End 2027 or later</del>	<del>Discuss incorporating designations for non-bond debt on schedule BA resulting from the adoption of the principle based bond definition.</del>	<del>Referral from SAP WG</del>	<del>WG will review 2025 filings to determine prevalence</del>	<del>4/30/2025</del>

<u>X9</u>	<u>Health RBC WG</u>	<u>2</u>	<u>Year-End 2028 or later</u>	<u>Analyze long-term care insurance (LTCI) underwriting performance to create a more nuanced set of risk factors that considers pricing changes over time.</u>	<u>HRBCWG</u>		<u>4/30/2025</u>
<u>20265 #</u>	<u>Owner</u>	<u>20264 Priority</u>	<u>Expected Completion Date</u>	<u>Working Agenda Item</u>	<u>Source</u>	<u>Comments</u>	<u>Date Added to Agenda</u>
<b>Ongoing Items – Task Force</b>							
<u>CA1</u>	<u>CADTF</u>	<u>2</u>	<u>2023</u>	<u>Affiliated Investment Subsidiaries Referral</u> <u>Ad Hoc group formed Sept. 2016</u>	<u>Ad Hoc Group</u>	<u>Proposal 2024-08-CA was adopted at the 2024 Spring National Meeting. Proposal adopted during 4/30 TF interim meeting.</u>	
<u>CA2CA1</u>			<u>Ongoing</u>	<u>All investment related items Update RBC as deemed necessary upon changes adopted by other Working Groups.</u>			
<u>CA3CA2</u>	<u>CADTF</u>	<u>3</u>	<u>Ongoing</u>	<u>Receivable for Securities factor</u>		<u>Consider evaluating the factor every 3 years. (2024, 2027, 2030 etc.)</u>  <u>Factors will be exposed for comments in April 2024. 6/28/24 – the TF adopted proposal 2024-13-CA.</u>	
<u>CA4CA3</u>	<u>CADTF</u>	<u>1</u>	<u>Ongoing</u>	<u>Update the annual investment income adjustment to the comprehensive medical, medicare supplement, and dental and vision factors.</u>	<u>HRBC WG</u>	<u>4/30/24 – the TF exposed proposal 2024-09-CA for a 30-day public comment period. 6/28/24 6/30/25 – the TF adopted the proposal.</u>	<u>4/30/2024</u>
<u>CA5CA4</u>	<u>CADTF</u>	<u>2</u>	<u>2025-2026 or later</u>	<u>Evaluate if changes should be made in the RBC formula to reflect the possible changes in Schedule BA Collateral Loan reporting, including structural changes to RBC blanks and forecasting and changes of risk charges that commensurate with underlying collateral type.</u>	<u>SAP WG</u>	<u>1/23/24 – the TF received a referral from SAPWG regarding collateral loan reporting changes 3/26/24 – the TF exposed this referral</u>	<u>1/23/2024</u>

						for a 45-day public comment period. 6/28/24 – the SAPWG provided updates on this project. 10/14/24 – the SAPWG provide another referral to the Task Force. <u>3/25/25 – the SAPWG provide another update at the Spring Meeting.</u> <u>6/30/25 – the TF exposed another referral from SAPWG for a 45-day public comment period.</u>	
CA6	CADTF	1	2025 or later	<p><del>Review the possibility of establishing a new Working Group to evaluate the non-investment risk issues.</del></p> <p><del>a) — Review the possibility of removing the TAC and ACL amounts from the annual statement's five-year historical data page.</del></p> <p><del>b) — Re-evaluate some of the missing non-investment risks to determine whether the Task Force should include them in the RBC calculation or if it should appropriately handle those risks utilizing other regulatory methods.</del></p> <p><del>Review those non-investment factors and instructions that have not been reviewed since being developed to determine if modifications should be made.</del></p>		<p><del>11/18/24 — the TF will address these issues first and determine whether a new working group should be established.</del></p>	4/30/2024
<del>CA7</del> CA5	CADTF	2	<del>2025 or later</del> Pending	Review the RBC Preamble to determine whether additional modification is required to clarify and emphasize the purposes and intent of using RBC.	RBC Purposes & Guidelines Ad Hoc Subgroup	<p><u>5/15/25 – TF discussed received comments.</u></p> <p><u>10/31/25 – pending until further direction from MOGO</u></p>	4/30/2024
CA8CA6	CADTF	2	2025 or later	Evaluate if changes should be made in the RBC formula to reflect the possible changes in the existing low-income housing tax credit investment lines in the RBC formulas to allow the expansion of including any type of state or federal tax credit program,	SAPWG	<p>4/30/24 – the referral was exposed for a 30-day public comment period.</p> <p>6/28/24 – the SAPWG provided updates on this project.</p> <p><u>11/18/24 – TF exposed proposal 2024-26-CA for a 75-day public comment period.</u></p>	4/30/2024

						3/25/25 – TF re-exposed proposal for a 30-day public comment period. 5/15/25 – TF adopted Proposal 2024-26-CA	
<u>CA9</u>	<u>CADTF</u>	<u>1</u>	<u>2025</u>	<u>Evaluate if changes should be made in the RBC formula to reflect the adoption of the principle-based bond definition by SAPWG, which will take effect for 2025 reporting.</u>		<del>11/18/24 – TF exposed proposal 2024-25-CA for a 75-day public comment period.</del> <del>3/25/25 – TF re-exposed proposal for a 30-day public comment period.</del> <del>5/15/25 – TF adopted proposal 2024-25-CA</del>	
<b>Carryover Items Currently being Addressed – Task Force</b>							
<b>New Items –Task Force</b>							
<u>CA7</u>	<u>CADTF</u>	<u>1</u>	<u>2025</u>	<u>Evaluate if expanding the instructions for LR034, LR035, PR033, PR034, and XR027 to facilitate consistent labeling of various company action levels across lines of business.</u>		3/25/25 – TF exposed proposal for a 30-day public comment period. 5/15/25 – TF adopted proposal 2025-07-CA MOD.	

**Historical Comments:****P1:**

4/26/21 - The SG exposed the referral for a 30-day period.

6/1/21 - The SG forwarded the response to the Climate and Resiliency Task Force.

2/22/22 - The SG adopted proposal 2021-17-CR (adding the wildfire peril for informational purposes only). The SG continues reviewing other perils for possible inclusion in the Rcat.

8/11/22 – The TF adopted Proposal 2022-04-CR (2013-2021 Wildfire Event Lists)

9/26/22 – The SG formed an ad hoc group to conduct review on severe convective storm models.

7/18/23-The SG is finishing reviewing the following SCS vendor models: RMS, Verisk, KCC, and Corelogic.

12/2/23-Proposal 2023-15-CR (Convective Storm for Informational Purposes Only Structure) was exposed for a 30-day comment period at the Joint P/C RBC and Cat Risk SG meeting.

**CA1:**

1. Structural and instructions changes will be exposed by each individual working group for comment in 2022 with an anticipated effective date of 2023.
2. Proposal 2022-09-CA MOD was adopted at the 2023 Spring Meeting.
3. Proposal 2023-12-CA was adopted at the 2023 Fall Meeting.
4. Editorial Proposal 2024-08-CA will be exposed on 3/17/24 for a 30-day public comment.



**Appendix A – Collateral loan reported in 2024 Annual Filings by Type of Businesses**

<b>Collateral Backing Collateral Loan</b>	<b>Note Disclosure Total</b>	<b>% of Total</b>	<b>Life</b>	<b>P/C</b>	<b>Health</b>	<b>Title</b>
Unaffiliated Cash / CE & ST	\$145,575,627	0.52%	130,530,533	15,045,094	0	0
Issuer Credit Obligations - Affiliated	\$3,286,243,783	11.79%	3,286,243,783	0	0	0
Issuer Credit Obligations - Unaffiliated	\$1,196,181,621	4.29%	961,887,012	234,294,609	0	0
Asset-Backed Securities - Affiliated	\$1,292,104,481	4.63%	1,292,104,481	0	0	0
Asset-Backed Securities - Unaffiliated	\$547,154,663	1.96%	387,361,556	159,793,107	0	0
Preferred Stocks - Affiliated	\$25,000,000	0.09%	25,000,000	0	0	0
Preferred Stocks - Unaffiliated	\$875,892,650	3.14%	853,520,992	22,371,658	0	0
Common Stocks - Affiliated	\$10,089,663	0.04%	0	10,089,663	0	0
Common Stocks - Unaffiliated	\$93,746,538	0.34%	71,203,425	22,543,113	0	0
Real Estate - Affiliated	\$584,798,322	2.10%	579,047,946	5,750,376	0	0
Real Estate - Unaffiliated	\$304,055,142	1.09%	304,055,142	0	0	0
Mortgage Loans - Affiliated	\$377,120,058	1.35%	362,750,328	14,369,730	0	0
Mortgage Loans - Unaffiliated	\$5,966,730,875	21.40%	5,966,724,799	6,076	0	0
JV, LLC & Partnerships - Affiliated	\$10,603,824,022	38.04%	10,298,106,774	305,717,248	0	0
JV, LLC & Partnerships - Unaffiliated	\$1,292,344,887	4.64%	1,095,729,794	196,615,093	0	0
Other Qualifying - Affiliated	\$309,339,173	1.11%	120,624,492	188,714,681	0	0
Other Qualifying - Unaffiliated	\$916,698,627	3.29%	889,318,137	27,380,490	0	0
Does Not Qualify - Affiliated	\$4,912,141	0.02%	0	4,912,141	0	0
Does Not Qualify - Unaffiliated	\$45,869,262	0.16%	6,449,676	28,022,784	200,000	11,196,802
<b>Reported Note Total</b>	<b>\$27,877,681,535</b>	<b>100%</b>	<b>26,630,658,870</b>	<b>1,235,625,863</b>	<b>200,000</b>	<b>11,196,802</b>
<b>2024 Industry Total Cash &amp; Invested Assets</b>			<b>5,751,220,000,000</b>	<b>2,858,387,000,000</b>	<b>359,086,000,000</b>	<b>11,673,000,000</b>
<b>Total Collateral loan as a % of Total Cash &amp; Invested Assets</b>			<b>0.46%</b>	<b>0.04%</b>	<b>0.00%</b>	<b>0.10%</b>