Draft date: 10/30/26

Virtual Meeting

CAPITAL ADEQUACY (E) TASK FORCE
Tuesday, Nov. 3, 2026
12:00 – 1:00 p.m. ET / 11:00 a.m. – 12:00 p.m. CT / 10:00 – 11:00 a.m. MT / 9:00 – 10:00 a.m. PT

ROLL CALL

NAIC Member	Representative	State/Territory
Julia Dreier, Chair	Ben Slutsker	Minnesota
Judith L. French, Vice Chair	Tom Botsko	Ohio
Mark Fowler	Charles Hale	Alabama
Heather Carpenter	David Phifer	Alaska
Peter M. Fuimaono	Elizabeth Perri	American Samoa
Ricardo Lara	Thomas Reedy	California
Michael Conway	Rolf Kaumann	Colorado
Joshua Hershman	Wanchin Chou	Connecticut
Karima M. Woods	Philip Barlow	District of Columbia
Michael Yaworsky	Bradley Trim	Florida
Ann Gillespie	Matt Cheung	Illinois
Holly W. Lambert	Roy Eft	Indiana
Doug Ommen	Mike Yanacheak	Iowa
Vicki Schmidt	Tish Becker	Kansas
Sharon P. Clark	Vicki Lloyd	Kentucky
Timothy J. Temple	Tom Travis	Louisiana
Michael T. Caljouw	John Turchi	Massachusetts
Angela L. Nelson	John F. Rehagen	Missouri
Eric Dunning	Andrea Johnson	Nebraska
Ned Gaines	Diana Branciforte	Nevada
Susan Ochs	Susan Ochs	New Jersey
Jon Godfread	Matt Fischer	North Dakota
Glen Mulready	Andy Schallhorn	Oklahoma
Michael Humphreys	Diana L. Sherman	Pennsylvania
Elizabeth Kelleher Dwyer	Liz Ammerman	Rhode Island
Michael Wise	Ryan Basnett	South Carolina
Amanda Crawford	Jamie Walker	Texas
Scott A. White	Doug Stolte/Dan Bumpus	Virginia
Patty Kuderer	Steve Drutz	Washington
Nathan Houdek	Amy Malm	Wisconsin

NAIC Committee Support: Eva Yeung/Maggie Chang

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NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENDA

1. Consider Adoption of Proposal 2026-04-CR (Jan. 1 – Sept. 30 Catastrophe Event Lists)—*Wanchin Chou (CT)* — Attachment One

2. Consider Adoption of Proposal 2026-13-CR (Severe Convective Storm Implementation)—*Wanchin Chou (CT)* — Attachment Two

3. Consider Adoption of the Task Force and Working Groups' Working Agenda—*Ben Slusker (MN)* — Attachment Three

4. Consider Adoption of the Revised Risk-Based Capital (RBC) Procedures —*Ben Slutsker (MN)* — Attachment Four

5. Receive Referrals from the Statutory Accounting Principles (E) Working Group—*Ben Slutsker (MN) and Kevin Clark (IA)*
   A. Insurance Company-Owned Life Insurance (ICOLI) — Attachment Five
   B. Securities Lending — Attachment Six

6. Consider Exposure of Proposal 2026-14-CA (Security Identifier Update) —*Ben Slutsker (MN)* — Attachment Seven

7. Consider Exposure of Proposal 2026-16-CA (Non-Controlled Assets) —*Ben Slutsker (MN)* — Attachment Eight

8. Consider Adoption of the RBC Publication Editorial Changes Listing – *Ben Slutsker (MN)* — Attachment Nine

9. Discuss Any Other Matters Brought Before the Task Force —*Ben Slutsker (MN)*

10. Adjournment

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Capital Adequacy (E) Task Force
RBC Proposal Form

☐ Capital Adequacy (E) Task Force
☒ Catastrophe Risk (E) Subgroup
☐ Variable Annuities Capital. & Reserve (E/A) Subgroup
☐ Health RBC (E) Working Group
☒ P/C RBC (E) Working Group
☐ Economic Scenarios (E/A) Subgroup
☐ Life RBC (E) Working Group
☐ Longevity Risk (A/E) Subgroup
☐ RBC Investment Risk & Evaluation (E) Working Group

DATE:	
CONTACT PERSON:	**Derek Noe**
TELEPHONE:	**816-783-8973**
EMAIL ADDRESS:	**dnoe@naic,org**
ON BEHALF OF:	**Catastrophe Risk (E) Subgroup**
NAME:	**Wanchin Chou**
TITLE:	**Chair**
AFFILIATION:	**Connecticut Department of Insurance**
ADDRESS:	**153 Market St,**
	Hartford, CT 06103

FOR NAIC USE ONLY

Agenda Item # 2026-04-CR
Year 2026

DISPOSITION

ADOPTED:
☐ TASK FORCE (TF) _____
☒ WORKING GROUP (WG) 1st 10/28/2026
☒ SUBGROUP (SG) 1st 10/28/2026

EXPOSED:
☐ TASK FORCE (TF) _____
☒ WORKING GROUP (WG) 1st 10/20/2026
☒ SUBGROUP (SG) 1st 10/20/2026

REJECTED:
☐ TF ☐ WG ☐ SG _____

OTHER:
☐ DEFERRED TO _____
☐ REFERRED TO OTHER NAIC GROUP
☐ (SPECIFY) _____

IDENTIFICATION OF SOURCE AND FORM(S)/INSTRUCTIONS TO BE CHANGED

☐ Health RBC Blanks ☐ Property/Casualty RBC Blanks ☐ Life and Fraternal RBC Blanks
☐ Health RBC Instructions ☐ Property/Casualty RBC Instructions ☐ Life and Fraternal RBC Instructions
☐ Health RBC Formula ☐ Property/Casualty RBC Formula ☐ Life and Fraternal RBC Formula
☒ OTHER Cat Event List

DESCRIPTION/REASON OR JUSTIFICATION OF CHANGE(S)

2026 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**

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Type of Event	Name	Date	Location	Overall losses when occurred
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, Lousiana	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
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 andVentura 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

Type of Event	Name	Date	Location	Overall losses when occurred
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		7/26/218 - 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	Kincade 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
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

Type of Event	Name	Date	Location	Overall losses when occurred
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	Isaias	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 Lighting Complex Wildfire	8/16/20-9/16/20	San Franciscon Bay Area, Central Valleym 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
Wilfire	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
Wildfire	North Complex Fire	8/18/20-10/12/20	Plumas and Butte Counties, California	<1,000 milion
Wildfire	Creek Fire	9/4/20-10/12/20	Fresno and Madera Counties, California	<1,000 milion
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 milion
Wildfire	Holiday Farm Fire	9/7/20-10/3/20	Willamette National Forest	<1,000 milion
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 milion
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

Type of Event	Name	Date	Location	Overall losses when occurred
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
Hurricane	Ida	2021	Gulf Coast of the United States (especially Louisana), 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, Calfornia	<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
Wilfire	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

Type of Event	Name	Date	Location	Overall losses when occurred
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
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	7/29/22-9/7/222	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

Type of Event	Name	Date	Location	Overall losses when occurred
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
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

Type of Event	Name	Date	Location	Overall losses when occurred
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
Severe Convective Storm		1/8/24-1/10/24	Multistate	> 25 million
Severe Convective 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
Severe Convective 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	Trophical Storm Alberto	6/19/24-6/20/24	Texas, Louisiana	> 25 million

Type of Event	Name	Date	Location	Overall losses when occurred
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	Arizon 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
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
Severe Convective Storm		11/19/25-11/24/24	Multistate	>25 million
Severe Convective Storm		12/13/24-12/16/24	Northeast, West Coast	>25 million
Severe Convective Storm		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, Tennesse	>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, Conneticut, Georgia, Kentucky, Massachusetts, Maryland, North Carolina, New Jersey, New York, Pennsylvainia, Tennesse	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes	2/15/25-2/16/25	Louisiana, Mississippi, Alabama, Georgia, Tennesse, 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, Tennesse, 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, Tennesse, 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, Tennesse	>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, Tennesse, Texas	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	4/1/25-4/7/25	Texas, Oklahoma, Kansas, Nebraska, Missouri, Arkansas,Louisiana, Mississippi, Tennesse, 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	Tennesse, Alabama, Georgia	>25 million

Type of Event	Name	Date	Location	Overall losses when occurred
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, Tennesse, Mississippi, Alabama, Kentucky, Georgia, New Jersey, New York, Massachusetts, Conneticut	>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, Tennesse, Texas	>25 million
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	5/22/25-5/27/25	Texas, Oklahoma, Mississippi Tennesse, 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
Severe Convective Storm	Wind, Thunderstorms, Tornadoes, Hail	6/5/25-6/8/25	Texas, Oklahoma, Arkansas, Tennesse, 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, Conneticut, 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, Deleware, New Jersey, Pennsylvania, South Carolina, Niorth 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, Conneticut, 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	Conneticut, 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
Severe Convective Storm	Wind, Rain, Hail	10/30/25-11/6/25	New York, New Jersey, Connecticut	>25 million
Severe Convective Storm	Wind, Rain, Hail	11/3/25-11/6/25	Texas	>25 million
Severe Convective Storm	Wind, Thunderstorms, Hail	11/13/25-11/20/25	California, Nevada, Arizona, Texas, Missouri, Oklahoma	>25 million
Severe Convective Storm	Earth Movement, Flooding, Snow, Wind	12/4/25-12/13/25	California, Oregon, Washington	>25 million
Severe Convective Storm	Flooding, Snow, Wind	12/16/25-12/19/25	Idaho, Montana, Tennessee,Virginia, Kentucky, North Carolina, Pennsylvania, New Jersey, New York, Conneticut	>25 million
Severe Convective Storm	Earth Movement, Flooding, Tornadoes, Wind	12/23/25-12/25/25	California	>25 million

Type of Event	Name	Date	Location	Overall losses when occurred
Severe Convective Storm	Winter Strom, Tornadoes	12/28/25-12/31/25	New York, Illinois, Michigan, Indiana, Wisconsin, Ohio	>25 million
Severe Convective Storm	Winter Storm, Wind	1/2/26-1/6/26	California	>25 million
Severe Convective Storm	Winter Storm, Tornadoes	1/8/26-1/11/26	Georgia, Illinois, Maryland, Michigan, New York, Ohio	>25 million
Severe Convective Storm	Winter Storm, Ice, Tornadoes	1/23/26-1/29/26	Alabama, Arkansas, Conneticut, DC, Georgia, Illinois, Indiana, Louisiana, Massachusetts, Maryland, Michigan, Missouri, Mississippi, North Carolina, New Jersey, New York, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia	>25 million
Severe Convective Storm	Winter Storm	1/30/26-2/1/26	Conneticut, Georgia, Massachusetts, Maryland, North Carolina, New Jersey, New York, South Carolina, Tennessee, Virginia	>25 million
Severe Convective Storm	Winter Storm	2/2/26-2/4/26	Conneticut, Florida, Georgia, Massachusetts, Maryland, North Carolina, New Jersey, New York, Ohio, Pennsylvania, Virginia	>25 million
Severe Convective Storm	Winter Storm	2/6/26-2/8/27	Conneticut, Massachusetts, Maryland, New Jersey, New York, Pennsylvania, Virginia	>25 million
Severe Convective Storm	Winter Storm	2/9/26-2/12/26	Conneticut, Massachusetts, Maryland, New Jersey, New York, Ohio, Pennsylvania, Virginia	>25 million
Severe Convective Storm	Tornadoes, wind, hail	2/13/26-2/16/26	New York, Pennsylvania, Texas	>25 million
Severe Convective Storm	Windstorm	2/15/26-2/19/26	California	>25 million
Severe Convective Storm	Winter Storm	2/21/26-2/23/26	Delaware, Massachusetts, Maryland, New Jersey, New York, Pennsylvania, South Carolina, Virginia	>25 million
Severe Convective Storm	Winter Storm, Tornadoes	2/26/26-2/27/26	Alabama, Georgia	>25 million
Severe Convective Storm	Wind, hail	3/3/26-3/4/26	Texas	>25 million
Severe Convective Storm	Tornadoes, wind, hail	3/5/26-3/9/26	Georgia, Indiana, Michigan, Missouri, New Jersey, New York, Ohio, Pennsylvania, Tennessee, Texas	>25 million
Severe Convective Storm	Tornadoes, wind, hail	3/10/26-3/12/26	Georgia, Iowa, Illinois, Indiana, Kansas, Michigan, Missouri, Ohio, Oklahoma, Texas, Wisconsin	>25 million
Hurricane	Kona Storm	3/10/26-3/22/26	Hawaii	>25 million
Wildfire	Morrill and Cottonwood Fires	3/11/26-3/28/26	Nebraska	>25 million
Severe Convective Storm	Tornadoes, wind, hail	3/11/26-3/13/26	Colorado, Idaho, Washington, Wyoming	>25 million
Severe Convective Storm	Tornadoes, wind, hail	3/13/26-3/14/26	Illinois, Indiana, Maryland, Michigan, New York, Ohio, Pennsylvania, Virginia, Wisconsin	>25 million
Severe Convective Storm	Tornadoes, wind, hail	3/15/26-3/17/26	Arkansas, Conneticut, Florida, Georgia, Illinois, Indiana, Kentucky, Massachusetts, Maryland, Michigan, Missouri, North Carolina, New Jersey, New York, Ohio, Oklahoma, Pennsylvania, Rhode Island, Tennessee, Texas, Virginia, Wisconsin	>25 million
Severe Convective Storm	Tornadoes, wind, hail	3/22/26-3/23/26	Indiana, Ohio, Pennsylvania, Virginia,	>25 million
Severe Convective Storm	Tornadoes, wind, hail	3/26/26-3/27/26	Illinois, Ohio	>25 million
Severe Convective Storm	Tornadoes, wind, hail	3/30/26-4/01/26	Illinois, New York, Ohio	>25 million
Severe Convective Storm	Tornadoes, wind, hail	4/2/26-4/5/26	Iowa, Illinois, Michigan, Ohio, Texas, Wisconsin	>25 million
Severe Convective Storm	Tornadoes, wind, hail, Snow	4/9/26-4/12/26	California	>25 million
Severe Convective Storm	Tornadoes, wind, hail	4/12/26-4/16/26	Iowa, Illinois, Indiana, Kansas, Michigan, Missouri, Ohio, Pennsylvania, Tennessee, Texas, Wisconsin	>25 million
Severe Convective Storm	Tornadoes, wind, hail	4/17/26-4/18/26	Illinois, Minnesota, Missouri, Oklahoma, Texas, Wisconsin	>25 million
Wildfire	Highway 82 and Pineland Road Fire	4/18/26-5/5/26	Georgia, Florida	>25 million
Severe Convective Storm	Tornadoes, wind, hail	4/22/26-5/01/26	Arkansas, Illinois, Indiana, Kansas, Missouri, Nebraska, Ohio, Oklahoma, Tennesse, Texas, Wisconsin	>25 million
Severe Convective Storm	Tornadoes, wind, hail	5/3/26-5/7/26	Alabama, Illinois, Missouri, Mississippi, Texas	>25 million
Severe Convective Storm	Tornadoes, wind, hail	5/8/26-5/12/26	Arkansas, Florida, Louisiana, Oklahoma, Texas	>25 million
Severe Convective Storm	Tornadoes, wind, hail	5/13/26-5/21/26	Iowa, Kansas, Michigan, Missouri, Nebraska, Ohio, Oklahoma, Tennessee, Texas, Wisconsin	>25 million
Severe Convective Storm	Tornadoes, wind, hail	5/22/26-5/27/26	Georgia, Maryland, New York, Ohio, Pennsylvania, Texas, Virginia	>25 million
Severe Convective Storm	Tornadoes, wind, hail	5/26/26-5/27/26	Wisconsin	>25 million
Severe Convective Storm	Wind, hail	5/28/26-6/2/26	Alabama, Colorado, Georgia, Idaho, Missouri, Texas, Washington	>25 million
Wildfire	Stinky Fire	5/12/26-5/25/26	Texas	>25 million
Severe Convective Storm	Tornadoes, wind, hail	6/3/26-6/6/26	Maryland, New Jersey, New York, Ohio, Pennsylvania, Texas	>25 million
Severe Convective Storm	Tornadoes, wind, hail	6/7/26-6/8/26	Colorado, Kansas, Missouri, North Dakota, Nebraska	>25 million
Severe Convective Storm	Tornadoes, wind, hail	6/9/26-6/12/26	Iowa, Illinois, Indiana, Kansas, Maryland, Michigan, Minnesota, North Dakota, Nebraska, Ohio, Pennsylvania, Texas, Virginia, Wisconsin	>25 million
Severe Convective Storm	Tornadoes, wind, hail	6/13/26-6/14/26	Georgia, Missouri, Pennsylvania, Ohio, Texas, Virginia	>25 million
Hurricane	Tropical Strorm Arthur	6/15/26-6/20/26	Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Texas	>25 million
Severe Convective Storm	Tornadoes, wind, hail	6/16/26-6/18/26	Illinois, Indiana, Kentucky, New York, Ohio, Pennsylvania	>25 million

Type of Event	Name	Date	Location	Overall losses when occurred
Wildfire	Upriver Fire	6/14/26-6/26/26	Washington	>25 million
Severe Convective Storm	Tornadoes, wind, hail	6/19/26-6/19/26	Minnesota	>25 million
Severe Convective Storm	Tornadoes, wind, hail	6/19/26-6/23/26	Colorado, Maryland, North Carolina, Nebraska, Oklahoma, Virginia	>25 million
Severe Convective Storm	Tornadoes, wind, hail	6/22/26-6/27/26	Colorado, Illinois, Indiana, Kansas, Nebraska, Oklahoma, Texas, Wisconsin	>25 million
Severe Convective Storm	Tornadoes, wind, hail	6/28/26-7/8/26	Colorado, Connecticut, Florida, Georgia, Iowa, Illinois, Maryland, Michigan, Minnesota, Missouri, North Carolina, North Dakota, Nebraska, New Jersey, New York, Ohio, Oklahoma, Pennsylvania, South Dakota, Tennesse, Texas, Virginia, Wisconsin	>25 million
Wildfire	Cottonwood fire	6/22/26-8/31/26	Utah	>25 million
Wildfire	Aspen Acres	6/29/26-7/26/26	Colorado	>25 million
Severe Convective Storm	Tornadoes, wind, hail	7/9/26-7/15/26	Florida, Georgia, Missouri, North Carolina, Pennsylvania, South Carolina, Texas, Virginia	>25 million
Wildfire	Chelan Hills	7/4/26-7/12/26	Washington	>25 million
Hurricane	Super Typhoon Bavi	7/4/26-7/11/26	Guam, Northern Mariana Islands	>25 million
Severe Convective Storm	Wind, hail	7/11/26-7/20/26	Arizona	>25 million
Severe Convective Storm	Tornadoes, wind, hail	7/17/26-7/22/26	Connecticut, Iowa, Maryland, New Jersey, New York, Ohio, Pennsylvania, Tennesse, Texas, Virginia, West Virginia	>25 million
Severe Convective Storm	Tornadoes, wind, hail	7/19/26-7/24/26	Alabama, Florida, Georgia, Louisiana, Mississippi, Texas	>25 million
Severe Convective Storm	Tornadoes, wind, hail	7/24/26-7/30/26	Florida, Georgia, Illinois, Indiana, Maryland, Minnesota, North Carolina, North Dakota, New Jersey, New York, Pennsylvania, South Dakota, Virginia, Wisconsin	>25 million
Severe Convective Storm	Tornadoes, wind, hail	7/31/26-8/3/26	Georgia, Illinois, Indiana, Maryland, North Carolina, New Jersey, New York, Pennsylvania, Texas, Virginia	>25 million
Wildfire	Old Trail (Spokane Complex Fire)	8/1/26-8/12/26	Washington	>25 million
Severe Convective Storm	Tornadoes, wind, hail	8/3/26-8/10/26	Arizona	>25 million
Severe Convective Storm	Tornadoes, wind, hail	8/5/26-8/8/26	Connecticut, Florida, Georgia, Iowa, Kansas, Massachusetts, Maryland, Minnesota, Missouri, New Jersey, New York, Ohio, Pennsylvania, Tennesse, Texas, Virginia	>25 million
Severe Convective Storm	Tornadoes, wind, hail	8/9/26-8/17/26	Alabama, Colorado, Florida, Georgia, Iowa, Illinois, Indiana, Kentucky, Maryland, Michigan, Missouri, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania, South Carolina, South Dakota, Tennesse, Texas, Virginia	>25 million
Hurricane	Huricane Lala	8/14/26-8/16/26	Hawaii	>25 million
Wildfire	Rose Fire	8/25/26-9/22/26	Texas	>25 million
Severe Convective Storm	Tornadoes, wind, hail	8/18/26-8/21/26	Kansas, Missouri, North Carolina, New Jersey, New York, Ohio, Oklahoma, Pennsylvania, Wisconsin	>25 million
Severe Convective Storm	Tornadoes, wind, hail	8/19/26-8/21/26	Arizona	>25 million
Severe Convective Storm	Tornadoes, wind, hail	8/22/26-8/24/26	Florida, Ohio, Pennsylvania, Tennesse, Virginia	>25 million
Severe Convective Storm	Tornadoes, wind, hail	8/25/26-8/27/26	New Jersey, New York, Pennsylvania, Texas	>25 million
Severe Convective Storm	Wind, hail	8/28/26-8/28/26	Texas	>25 million
Hurricane	Tropical Storm Edouard	8/31/26-9/3/26	Louisiana, Texas	>25 million
Severe Convective Storm	Tornadoes, wind, hail	9/1/26-9/6/26	DC, Delaware, Florida, Georgia, Iowa, Kansas, Maryland, Michigan, Missouri, North Carolina, New Jersey, New York, Ohio, Pennsylvania, , Ohio, South Carolina, Virginia	>25 million
Severe Convective Storm	Tornadoes, wind, hail	9/5/26-9/11/26	Colorado, Iowa, Montana, North Dakota, Nebraska, Ohio, South Dakota, Texas,	>25 million
Hurricane	Hurricane Lowell	9/6/26-9/9/26	Hawaii	>25 million
Severe Convective Storm	Wind, hail	9/12/26-9/13/26	Connecticut, New Jersey, Pennsylvania, Texas	>25 million
Severe Convective Storm	Tornadoes, wind, hail	9/14/26-9/19/26	Arizona, Florida, Georgia, Texas	>25 million
Severe Convective Storm	Tornadoes, wind, hail	9/17/26-9/21/26	Colorado, Idaho, New Mexico, Ohio, Utah	>25 million
Severe Convective Storm	Wind	9/22/26-9/24/26	New Mexico, Texas	>25 million
Severe Convective Storm	Nor'eastern	9/24/26-9/29/26	New York, New Jersey, Pennsylvania, Massachusetts, Conneticut, Rhode Island, Virginia	>25 million
Severe Convective Storm	Tornadoes, wind	9/28/26-10/1/26	Arizona, Nebraska, New Mexico, Texas	>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.	
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
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 Columnbia 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
2018	Tropical Storm	07/17/18	07/24/18	TS Sonh-Tinh	Vietnam, China, Loas	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

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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, Zhehiang, 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	0918/18	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 sourthern 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
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, Slvenia, 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

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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		Toropical Cyclone Tautae	India				> 25+ million
2021	Tropical Storm	06/19/21	06/23/21	Trophical 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	Trophical 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
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, Netherlaands, Luxembourg				192m

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2021	Severe Convective Storm	10/20/21	10/23/21	Windstorm Aurore	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
2022	Severe Convective Storm	07/20/22		Carolin	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

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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 Gerrit/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
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, Beliguim				>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

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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, Phillippines, 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	Huricane	11/04/24	11/10/24	Huricane 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, Mauritus				>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
2025	Severe Convective Storm	05/02/25	05/04/25		Spain, France, Portugal, Germany, Austria, Czechia, Poland, Sebia, Bosnia, Romania, Bulgaria, Macedonia				>100 million
2025	Severe Convective Storm	05/13/25	05/14/25		China				>25 million
2025	Wildfire	May	June		Canada				>25 million
2025	Severe Convective Storm	06/13/25	06/15/25		France, Italy, Germany, Switzerland, Belgium, Austria, Czechia, Croatia				>100 million
2025	Typhoon Wutip	06/11/25	06/15/25		China, Philippines, Thailand, Veitnam				>25 million
2025	Hurricane Erick	06/16/25	06/21/25		Mexico, Guatemala, El Salvador, Honduras				>25 million
2025	Severe Convective Storm	06/21/25	06/27/25		France, Italy, Germany, Switzerland, Belgium, Austria, Czechia, Slovakia				>25 million
2025	Typhoon Danas	07/04/25	07/10/25		China, Taiwan, Philippines				>25 million
2025	Tropical Storm Wipha	07/18/25	07/24/25		China, Philippines, Vietnam,				>25 million
2025	Wildfire	07/01/25	07/31/25		Cyprese, Greece, Turkey, Bulgaria, Bosnia, Herzegovina				>25 million
2025	Severe Convective Storm	09/04/25	09/09/25		France, Switzerland, Germany, Italy, Austria, Belgium, Luxembourg, Poland				>25 million
2025	Super Typhoon Ragasa	09/22/25	09/26/25		China, Taiwan, Philippines				>25 million
2025	Windstorm Amy	10/03/25	10/04/25		UK, Ireland, France, Norway, Sweden				>25 million
2025	Earthquake	10/27/25			Turkey				>25 million
2025	Huricane Melissa	10/25/25	10/30/25		Cuba, Dominican Republic, Haiti, Jamaica				>25 million
2025	Severe Convective Storm	10/25/25			Australia				>25 million
2025	Severe Convective Storm	11/13/25	11/17/25	Windstorms Claudia and Sascha	Pourtugal, Spain, Italy, France				>25 million
2025	Severe Convective Storm	11/23/25	11/25/25		Australia				>25 million
2025	Severe Convective Storm	12/04/25	12/13/25	Earth Movement, Flooding, Snow, Wind	Canada				>25 million
2026	Severe Convective Storm	01/04/26	01/07/26	Winter Storm	Europe				>25 million
2026	Earthquake	01/02/26			Mexico				>25 million
2026	Wildfire	01/06/26	02/14/26		Australia				>25 million
2026	Severe Convective Storm	01/18/26		Storm Harry	France, Spain, Malta, Italy, Tunisia, Greece				>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.	
2026	Severe Convective Storm	01/23/26	01/26/26	Winter Storm	Canada				>25 million
2026	Severe Convective Storm	01/28/26	02/08/26	Windstom Kristin	Portugal, Spain				>25 million
2026	Hurricane	02/09/26		Cyclone Mitchell	Australia				>25 million
2026	Severe Convective Storm	02/10/26	02/17/26	Windstorm Nils	Spain, France, Italy				>25 million
2026	Hurricane	03/20/26	03/24/26	Cyclone Narelle	Australia				>25 million
2026	Severe Convective Storm	05/29/26	06/04/26		Italy, Belgium, Germany, France, Switzerland, Czechia, Poland				>25 million
2026	Earthquake	06/07/26			Philippines (Mindanao)				>25 milion
2026	Severe Convective Storm	06/09/26	06/11/26		Canada				>25 milion
2026	Earthquake	06/24/26			Venezuela				>25 milion
2026	Severe Convective Storm	06/18/26	06/22/26		France, Belgium, Germany, Netherlands, Switzerland, Czech Republic, Austria, Poland, Slovakia, Hungary				>25 milion
2026	Hurricane	07/11/26	07/15/26	Super Typhoon Bavi	Tiawan, Japan, China				>25 milion
2026	Earthquake	07/28/26			Japan				>25 milion
2026	Wildfire	07/20/26			Spain, France				>25 milion
2026	Severe Convective Storm	08/19/26	08/28/26		France, Spain, Italy, Austria, Latvia, Lithuania, Poland, Estonia, Slovakia, Poland, Czechia, Germany				>25 milion
2026	Hurricane	09/27/26	10/01/26	Hurricane Polo	Mexico				>25 milion

Capital Adequacy (E) Task Force
RBC Proposal Form

☐ Capital Adequacy (E) Task Force
☒ Catastrophe Risk (E) Subgroup
☐ Variable Annuities Capital. & Reserve (E/A) Subgroup
☐ Health RBC (E) Working Group
☐ P/C RBC (E) Working Group
☐ Economic Scenarios (E/A) Subgroup
☐ Life RBC (E) Working Group
☐ Longevity Risk (A/E) Subgroup
☐ RBC Investment Risk & Evaluation (E) Working Group

DATE: 7/6/26

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ON BEHALF OF: Catastrophe Risk (E) Subgroup
NAME: Wanchin Chou
TITLE: Chair
AFFILIATION: Connecticut Department of Insurance
ADDRESS: 153 Market St., Hartford CT 06103

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Agenda Item #2026-13-CR
Year 2027

DISPOSITION

ADOPTED:
☐ TASK FORCE (TF)
☒ WORKING GROUP (WG) 10/28/2026
☒ SUBGROUP (SG) 10/28/2026
EXPOSED:
☐ TASK FORCE (TF)
☒ WORKING GROUP (WG) 7/9/2026
☒ SUBGROUP (SG) 7/9/2026
REJECTED:
☐ TF ☐ WG ☐ SG
OTHER:
☐ DEFERRED TO
☐ REFERRED TO OTHER NAIC GROUP
☐ (SPECIFY)

IDENTIFICATION OF SOURCE AND FORM(S)/INSTRUCTIONS TO BE CHANGED

☐ Health RBC Blanks
☐ Health RBC Instructions
☐ Health RBC Formula
☒ Property/Casualty RBC Blanks
☒ Property/Casualty RBC Instructions
☐ Property/Casualty RBC Formula
☐ Life and Fraternal RBC Blanks
☐ Life and Fraternal RBC Instructions
☐ Life and Fraternal RBC Formula
☐ OTHER

DESCRIPTION/REASON OR JUSTIFICATION OF CHANGE(S)

Building on the precedent set by the 2023 severe convective storm review, an ad hoc group was re-established and began a new evaluation cycle this year, guided by the Actuarial Standard of Practice (ASOP) No. 38—Catastrophe Modeling for All Practice Areas. This comprehensive process included high-level analysis, confidential assessments, and detailed impact studies. Four vendors—Moody Risk Management Solutions (RMS), Verisk Extreme Event Solutions, KCC, and CoreLogic joined together with the Ad Hoc Group to review the models. Starting in early March, the group collaborated with all four vendors to conduct a second round of impact analysis using consistent exposure inputs. In April through June, the group reconvened to address feedback from the impact analysis presentations. The findings indicated that all four commercial vendor models met the reasonableness criteria identified under ASOP No. 38 and are appropriate for use in the risk-based capital charge. To reach this conclusion, the Ad Hoc Group assessed several metrics, including: 1) catastrophe model expertise; 2) catastrophe model components, including hazard, vulnerability, and financial components, with each vendor; 3) overall loss magnitude, including hail as a percentage of total severe convective storm risk; 4) exceedance probability (EP) curve shape; 5) regional allocation of risk, including Tornado Alley versus the Southeast; 6) spatial view of hazard; 7) vulnerability ranges between best and worst property attributes; and 8) secondary property attributes and market trends.
.
This proposal formally recommends adding severe convective storm peril to the Rcat component, reflecting the enhanced reliability and applicability of the catastrophe models.

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Additional Staff Comments:

** **This section must be completed on all forms.** **Revised 2-2023**

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CALCULATION OF CATASTROPHE RISK CHARGE RCAT
PR027A, PR027B, PR027BI, PR027BII, PR027BIII, PR027BIV PR027C, PR027CI, PR027CII, PR027CIII, PR027CIV, PR027D, PR027, PR027INT, AND PR027INTA

The catastrophe risk charge for earthquake (PR027A), hurricane (PR027B), wildfire (PR027C) and convective storms ~~for informational purposes only~~ (PR027D) risks is calculated by multiplying the RBC factors by the corresponding modeled losses and reinsurance recoverables. The risk applies on a net basis with a corresponding contingent credit risk charge for certain categories of reinsurers. Data must be provided for the worst year in 50, 100, 250, and 500; however, only the worst year in 100 will be used in the calculation of the catastrophe risk charge. While projected losses modeled on an Aggregate Exceedance Probability basis is preferred, companies are permitted to report on an Occurrence Exceedance Probability basis if that is consistent with the company's internal risk management process.

The projected losses can be modeled using the following NAIC approved third-party commercial vendor catastrophe models: ~~AIR, CoreLogic, RMS, KCC~~ Cotality, KCC, RMS, and Verisk for ~~earthquake, hurricane, and wildfire only~~earthquake, hurricane, wildfire, and severe convective storm, the ARA HurLoss Model (hurricane), or the Florida Public Model for hurricane only as well as catastrophe models that are internally developed by the insurer or that are the result of adjustments made by the insurer to vendor models to represent the own view of catastrophe risk (hereinafter "own models").

However, an insurer seeking to use an own model must first obtain written permission to do so by the domestic or lead state insurance regulator. In the situation where the model output is used to determine the catastrophe risk capital requirement for a single entity, the regulator granting permission to use the own model is the domestic state. In the situation where the model output is used to determine the catastrophe risk capital requirement for a group, the grantor is the lead state regulator. In the situation where the insurer seeking permission is a non-U.S. insurer, the grantor shall be the lead state regulator. Under all scenarios, the regulator that is granting permission should inform other domestic states that have a catastrophe risk exposure and share the results of the review.

To obtain permission to use the own model, the insurer must provide the domestic or lead state insurance regulator with written evidence of each of the following:

1. The nature, scale, and complexity of the insurer's catastrophe risk make it reasonable for the insurer to use its own model.

2. The own model is used for catastrophe risk management, capital assessment, and the capital allocation process.

3. The insurer has validated the own model(s) for each of the perils included in the RBC catastrophe risk charge. The insurer is including both U.S. and non-U.S. exposures in the calculation of the RBC charge.

4. The insurer has individuals with experience in developing, testing and validating internal models or engages third parties with such experience.

5. The own model was developed using reasonable data and assumptions.

6. The insurer must provide supporting model documentation and/or the differences from the vendor models if modified from the vendor models, supporting that the model was developed using reasonable data and assumptions. The insurer must provide a copy of the latest validation report and the insurer is solely responsible for the relevant cost. The validation report must provide a description of the scope, content, results and limitations of the validation, the individual qualifications of validation team and the date of the validation. Both the model documentation and the model validation report must be provided at a minimum once every five years, or whenever the lead or domestic state calls an examination; whenever there is a material change in the model; or whenever there is a material change in the insurer's exposure to catastrophe exposure.

7. The results of the own model for each relevant peril should be compared with the results produced by at least one of the following models Cotality, KCC, RMS, and Verisk~~: AIR, CoreLogic, RMS, KCC~~ for ~~earthquake, hurricane, and wildfire only~~earthquake, hurricane, wildfire, and severe convective storm, ARA HurLoss (hurricane), or the Florida Public Model for hurricane only. The insurer must provide the comparison and an explanation of the drivers of differences between the results produced by the internal model vs. results produced by the selected prescribed model. Evidence that the own model produces reasonable results must be provided at a minimum once every five years, or whenever the lead or domestic state calls an examination; whenever there is a material change in the model; or whenever there is a material change in the insurer's exposure to catastrophe exposure.

8. If the own model has been approved or accepted by the non-U.S. lead supervisor for use in the determination of regulatory capital, the insurer must submit evidence, if available, from the non-US lead supervisor of the most recent approval/acceptance including the description of scope, content, results and limitations of the approval/acceptance process and dates of any planned future approval/acceptance, if known. The name and the contact information of a contact person at the non-US lead supervisor should also be provided for questions on the approval/acceptance process.

If the lead or domestic state determines that permission to use the own model cannot be granted, the insurer shall be required to determine the RBC Catastrophe Risk Charge through the use of one of the third-party commercial vendor models (~~AIR, CoreLogic, RMS, and KCC~~ Cotality, KCC, RMS, and Verisk for ~~earthquake, hurricane, and wildfire only~~earthquake, hurricane, wildfire, and severe convective storm, ARA HurLoss (hurricane)), or the Florida Public Model for hurricane only, as advised by the lead state or domestic state.

If the lead or domestic state determines that permission to use the own model can be granted to determine the RBC Catastrophe Risk Charge, the model will be subject to additional review through the ongoing examination process. If, as a result of the examination, the lead or domestic state determines that permission to use the own model should be revoked, the insurer may be required to resubmit the risk-based capital filing and any past filings so impacted where own model was used, as directed by the lead state or domestic state.

If the insurer obtains permission to use the own model, it cannot revert back to using third-party commercial vendor models to determine the RBC Catastrophe Risk Charge in subsequent reporting periods, unless this is agreed with the lead or domestic state that granted permission.

The contingent credit risk charge should be calculated in a manner consistent with the way the company internally evaluates and manages its modeled net catastrophe risk.

Note that no tax effect offsets or reinstatement premiums should be included in the modeled losses. Further note that the catastrophe risk charge is for earthquake, hurricane, ~~and~~ wildfire, and severe convective storm risks only.

As per the footnote on this page, modeled losses to be entered PR027A, PR027B PR027C and PR027D in Lines (1) through (4) are to be calculated using one of the third-party commercial vendor models – Cotality, KCC, RMS, and Verisk~~AIR, CoreLogic, RMS, and KCC~~ for ~~earthquake, hurricane, and wildfire only~~earthquake, hurricane, wildfire, and severe convective storm, ARA HurLoss (hurricane); or the Florida Public Model (for hurricane only)or the insurer's own catastrophe model; and using the insurance company's own insured property exposure information as inputs to the model. The insurance company may elect to use the modeled results from any one of the models, or any combination of results of two or more of the models. Each insurer will not be required to utilize any prescribed set of modeling assumptions but will be expected to use the same exposure data, modeling, and assumptions that the insurer uses in its own internal catastrophe risk management process. Any exceptions must be explained in the required *Attestation Re: Catastrophe Modeling Used in RBC Catastrophe Risk Charges* within this RBC Report.

The Interrogatory on page (PR027INT) supports an exemption from filing the catastrophe risk charge.

Any company qualifying for exemption from the earthquake risk charge must identify the particular criteria from among (1a), (1b), (2) and (3) that provides its qualification for exemption, and may leave the other three items from this group of four possible qualifications for exemption blank; except identification of criteria (3) as the basis for the exemption requires a further answer to (3a) and (3b).). If an insurer does not write or assume earthquake risks leaving no gross exposure, enter an "X" in PR027INT interrogatory 3, with no need to fill in (3a) and (3b). If the company qualifies for exemption from the earthquake risk charge, page PR027A and line (1) on PR027 may be left blank.

Any company qualifying for exemption from the hurricane risk charge must identify the particular criteria from among (4a), (4b), (5) and (6) that provides its qualification for exemption, and may leave the other three items from this second group of four possible qualifications for exemption blank. If an insurer does not write or assume hurricane risks leaving no gross exposure, enter an "X" in PR027INT interrogatory 6.If the company qualifies for exemption from the hurricane risk charge, page PR027B and line (2) on PR027 may be left blank.

Any company qualifying for exemption from the wildfire risk charge must identify the particular criteria from among (7a), (7b), (8), (9), and (10) that provides its qualification for exemption and may leave the other four items from this third group of five possible qualifications for exemption blank. If an insurer does not write or assume wildfire risks leaving no gross exposure, enter an "X" in PR027INT interrogatory 9. If the company qualifies for exemption from the wildfire risk charge, page PR027C and line (3) on PR027 may be left blank.

Any company qualifying for exemption from the convective storms risk charge must identify the particular criteria from among (11a), (11b), and (12) that provides its qualification for exemption and may leave the other four items from this ~~fourth~~ two group of three possible qualifications for exemption blank. If the company qualifies for exemption from the convective storms risk charge, page PR027D and line (4) on PR027 may be left blank.

In general, the following conditions will qualify a company for exemption: if it uses an intercompany pooling arrangement or quota share arrangement with U.S. affiliates covering 100% of its earthquake, hurricane, wildfire and convective storms risks such that there is no exposure for these risks; if it has a ratio of Insured Value – Property to surplus as regards policyholders of less than 50%; or if it writes Insured Value – Property that includes hurricane, earthquake and/or wildfire coverage in catastrophe-prone areas representing less than 10% of its surplus as regards policyholders.

"Insured Value – Property" includes aggregate policy limits for structures and contents for policies written and assumed in the following annual statement lines – Fire, Allied Lines, Earthquake, Farmowners, Homeowners, and Commercial Multi-Peril.

"Catastrophe-Prone Areas in the U.S." include:

i. For hurricane risks, Hawaii, District of Columbia and states and commonwealths bordering on the Atlantic Ocean and/or the Gulf of Mexico including Puerto Rico.

ii. For earthquake risk or for fire following earthquake, any of the following commonwealth or states: Alaska, Hawaii, Washington, Oregon, California, Idaho, Nevada, Utah, Arizona, Montana, Wyoming, Colorado, New Mexico, Puerto Rico, and geographic areas in the following states that are in the New Madrid Seismic Zone - Missouri, Arkansas, Mississippi, Tennessee, Illinois and Kentucky.

iii. For wildfire risk, California, Idaho, Montana, Oregon, Nevada, Wyoming, Colorado, New Mexico, Washington, Arizona, and Utah.

Specific Instructions for Application of the Formula

Column (1) – Direct and Assumed Modeled Losses – These are the direct and assumed modeled losses per the first footnote. Include losses only; no loss adjustment expenses. For companies that are part of an inter-company pooling arrangement, the losses in this column should be consistent with those reported in Schedule P, i.e. losses reported in this column should be the gross losses for the pool multiplied by the company's share of the pool.

Column (2) – Net Modeled Losses – These are the net modeled losses per the footnote. Include losses only; no loss adjustment expenses.

Column (3) - Ceded Amounts Recoverable – These are the modeled losses ceded under any reinsurance contract. Include losses only, no loss adjustment expenses, and should be associated with the Net Modeled Losses.

Column (4) - Ceded Amounts with Zero Credit Risk Charge – Per the footnote, modeled catastrophe losses that would be ceded to the categories of reinsurers that are not subject to the RBC credit risk charge (i.e., U.S. affiliates and mandatory pools, whether authorized, unauthorized, or certified).

Column (6) – Amount – These are automatically calculated based on the previous columns.

Column (7) - RBC Requirement – A factor of 1.000 is applied to the reported modeled catastrophe losses calculated on both AEP and OEP basis, and a factor of 0.018 is applied to the reinsurance recoverables. The RBC Requirement is based on either AEP reported results or OEP reported results (not both), consistent with the way the company internally evaluates and manages its modeled net catastrophe risk.

Column (5) – Y/N – Please indicate "Y" for OEP basis and "N" for AEP basis. This column should not be blank.

CALCULATION OF CATASTROPHE RISK CHARGE FOR CONVECTIVE STORMS PR027D

~~**(For Informational Purposes Only)**~~

	Convective Storms	Reference	Modeled Losses (1) Direct and Assumed	(2) Net	(3)† Ceded Amounts Recoverable	(4)†† Ceded Amounts Recoverable with zero Credit Risk Charge
(1)	Worst Year in 50	Company Records	0	0	0	0
(2)	Worst Year in 100	Company Records	0	0	0	0
(3)	Worst Year in 250	Company Records	0	0	0	0
(4)	Worst Year in 500	Company Records	0	0	0	0

		(5) Y/N
(5)	Has the company reported above, its modeled convective storms losses using an occurrence exceedance probability (OEP) basis?	

		Reference	(6) Amount	Factor	(7) RBC Requirement (C(6) * Factor)
(6)	Net Convective Storms Risk	L(2) C(2)	0	1.000	0
(7)	Contingent Credit Risk for Convective Storms Risk	L(2) (C(3) - C(4))	0	0.018	0
(8)	Total Convective Storms Catastrophe Risk (AEP Basis)	If L(5) C(5) = "N", L(8) C(6) = L(6) C(7)+ L(7) C(7), otherwise "0"	0	1.000	0
(9)	Total Convective Storms Catastrophe Risk (OEP Basis)	If L(5) C(5) = "Y", L(9) C(6) = L(6) C(7)+ L(7) C(7), otherwise "0"	0	1.000	0
(10)	Total Convective Storms Catastrophe Risk	L(8) C(7) + L(9) C(7)			0

Disclosure in lieu of model-based reporting:

		(8) Direct and Assumed	(9) Net
(11)	For a company qualifying for the exemption under PR027INT D (14), complete 11a through 11c below:		
	a. Provide the company's gross and net 1-in-100-year Convective Storms losses on a best estimate basis in lieu of model-based reporting.		

b. Provide details on how the company estimated the amounts shown in 11a.

c. Provide a narrative disclosure about how the company manages its Convective Storms risk.

Lines (1)-(4): Modeled losses to be entered on these lines are to be calculated using one of the following NAIC approved third party commercial vendor catastrophe models - ~~AIR, RMS, or KCC, Corelogic~~ Cotatility, KCC, RMS, Verisk, or a catastrophe model that is internally developed by the insurer and has received permission of use by the lead or domestic state. The insurance company's own insured property exposure information should be used as inputs to the model(s). The insurance company may elect to use the modeled results from any one of the models, or any combination of the results of two or more of the models. Each insurer will not be required to utilize any prescribed set of modeling assumptions, but will be expected to use the same data, modeling, and assumptions that the insurer uses in its own internal catastrophe risk management process. An attestation to this effect and an explanation of the company's key assumptions and model selection may be required, and the company's catastrophe data, assumptions, model and results may be subject to examination.

† Column (3) is modeled catastrophe losses that would be ceded under reinsurance contracts. This should be associated with the Net Modeled Losses shown in Column (2).

††Column (4) is modeled catastrophe losses that would be ceded to the categories of reinsurers that are not subject to the RBC credit risk charge (i.e., U.S. affiliates and mandatory pools, whether authorized, unauthorized, or certified).

Denotes items that must be manually entered on the filing software.

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CALCULATION OF CATASTROPHE RISK CHARGE PR027

		Reference	(1) RBC Amount
(1)	Total Earthquake Catastrophe Risk	PR027A L(10) C(7)	0
(2)	Total Hurricane Catastrophe Risk	PR027B L(11) C(7)	0
(3)	Total Wildfire Catastrophe Risk	PR027C L(11)C(7)	0
(4)	Total Convective Storms Catastrophe Risk	PR027D L(10)C(7)	0
(5)	Total Catastrophe Risk (R_{cat})	SQRT(L(1)^2 + L(2)^2) + L(3)^2 + L(4)^2)	0
~~(5a)~~	~~Total Catastrophe Risk (R_{cat} For Informational Purposes O~~	~~SQRT(L(1)^2 + L(2)^2 +L(3)^2+L(4)^2)~~	~~0~~

Lines 3 and 4a are for informational purposes only

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

CAPITAL ADEQUACY (E) TASK FORCE
WORKING AGENDA ITEMS FOR CALENDAR YEAR 2027

2026 #	Owner	2026 Priority	Expected Completion Date	Working Agenda Item	Source	Comments	Date Added to Agenda
Ongoing Items – Health RBC							
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 2026~~5~~-03-CA (YE-2026~~5~~)	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 impact on the HRBC formula.	1/11/2018
Carryover Items Currently being Addressed – Health RBC							
X3	Health RBC WG	2	Year-End 2027~~6~~ 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	

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X4	Health RBC WG	1	Year-End 2026 or later (Completed)	Change the Structure of page XR013, PR020, and LR020 to align with the lines of business found on Page 7 Analysis of Operations. Add separate line to separate the Investment Income Adjustment from the factors	HRBCWG	Separation of H-2 Underwriting Review Adopted 2025-15-CA Mod 5/15/2026	9/29/2025
X5	Health RBC WG	1	Year-End 2027~~6~~ or later	Expand Exhibit 7 to include new modes of Managed Care Business Expand to collect data by line of business found on Page 7 Analysis of Operations	HRBCWG	Separation of H-2 Underwriting Review Created Managed Care Credit Drafting Group	9/29/2025
X6	Health RBC WG	1	Year-End 2027 or later	Develop implementation of updated factors for pages XR013, PR020, and LR020	HRBCWG	Separation of H-2 Underwriting Review	9/29/2025
X7	Health RBC WG	3	Year-End 2027~~6~~ or later	Discuss and determine the re-evaluation of the bond factors for the 20 designations.	Referral from Investment RBC July/2020	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	9/11/2020
X8	Health RBC WG	2	Year-End 2028~~7~~ or later	Discuss incorporating designations for non-bond debt on schedule BA resulting from the adoption of the principle based bond definition.	Referral from SAP WG	WG will review 2026~~5~~ filings to determine prevalence	4/30/2025
X9	Health RBC WG	2	Year-End 2028 or later	Analyze long-term care insurance (LTCI) underwriting performance to create a more nuanced set of risk factors that considers pricing changes over time.	HRBCWG	Academy Created LTCI group to work on this	4/30/2025
New Items – Health RBC							

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

CAPITAL ADEQUACY (E) TASK FORCE
WORKING AGENDA ITEMS FOR CALENDAR YEAR 2027~~6~~

2027~~6~~ #	Owner	2027~~6~~ Priority	Expected Completion Date	Working Agenda Item	Source	Comments	Date Added to Agenda
Ongoing Items – RBC IR & E							
Carryover Items Currently being Addressed – RBC IR &E							
IR1	RBC IRE	2	2027~~6~~ 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 and the TF will conduct a holistic review all investment referrals. Proposal 2025-12-IRE SVO Funds Alignment was withdrawn. The Working Group can consider reviewing the edits made in Asset Concentration Page to seek alignment with SIRI.	**1/12/2022** 11/19/2020
IR2	RBC IRE	2	2026 or later (Completed)	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.	**Referred from CADTF** 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. Proposal 2025-12-IRE SVO Funds Alignment was withdrawn.	**1/12/2022** 10/11/2018

IR3	RBC IRE	2	2026 or later (Completed)	Comprehensive Fund Review for investments reported on Schedule D Pt 2 Sn2	**Referred from CADTF** Referral from VOSTF 9/21/2018	Discussed during Spring Mtg. NAIC staff to do analysis. 10/8/19 - Exposed for a 30-day comment period ending 11/8/19 3-22-20 - Tabled discussion pending adoption of the bond structure and factors. Proposal 2025-12-IRE SVO Funds Alignment was withdrawn.	**1/12/2022** 11/16/2018
IR4	RBCIRE	1	~~2026 or later~~Ongoing	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). Address the tail risk concerns not captured by reserves for these privately structured securities.	**Request from E Committee, SAPWG, VOSTF** **Referral from the Macroprudential (E) Working Group**	Per the request of E Committee comments were solicited asking if these types of assets should be considered a part of the RBC framework. Proposal 2026-12-IRE (CLO Factors) was adopted on 6/23/26. The Working Group is considering refinement of modeling assumptions for CLO C-1 Model, as well as looking to proceed with evaluation of RBC treatment for other ABS asset types.	1/12/2022 8/13/2022
IR5	RBC IRE	1	~~2026 or later~~Ongoing	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

						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) Proposal 2026-12-IRE (CLO Factors) was adopted on 6/23/26. It was concluded that RBC factors for CLO residuals should be retained at 45%. The Academy is looking into further refinement to CLO modeling assumptions which may impact residual tranche factors.	
IR6	RBC IRE	1	20276 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. Academy has developed principles to guide/ inform the mapping. The Working Group endorsed the principles during 12/2/2023 Fall National Meeting.	1/12/2022

						See IR4 for milestones.	
IR7	RBC IRE	2	2027~~6~~ 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							

2027 #	Owner	2027 Priority	Expected Completion Date	Working Agenda Item	Source	Comments	Date Added to Agenda
Ongoing Items – Life RBC							
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~~	~~2026 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~~	
L23	Life RBC WG	1	20276 or later	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. 2. Monitor and make recommendations as needed based on the impact from changes to the non-variable annuity reserve framework.	New Jersey	Being addressed by the Longevity (E/A) Subgroup	
L43	Life RBC WG	1	20276 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	
Carryover Items Currently being Addressed – Life RBC							
L45	Life RBC WG	1	~~2026~~ 2027 or later	Update C3 Phase I to modernize the cash-flow testing methodology and revise the scope to include FIAs.	AAA	Being addressed by the American Academy of Actuaries	
L56	Life RBC WG	1	~~2026~~ 2027 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.		3/22/2026 - The Academy presented Phase 1 research examining the relationship between authorized control level (ACL) RBC ratios and impairment probability across insurance sectors, with a focus on life insurers.	

L~~67~~	Life RBC WG	2	202~~76~~ 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	12/2/23 - received CADTF referral for Negative Interest Maintenance Reserve (IMR).	
L~~78~~	Life RBC WG	2	~~2026~~ 2027 or Later	Consider SAPWG Referral for Investments in Tax Credit Structures, specifically to consider possible factor changes for investments in Tax Credit Structures	SAPWG referral	3/27/24 – received SAPWG referral on Tax Credit Investments 2025 to address the structural and instructional changes. 5/1/25 - Tax Credit Investment Proposal 2024-21-L MOD was adopted	
L~~89~~	03-27-2024	2	2026 or Later (Completed)	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. 6/30/2026 - Collateral Loans proposal 2025-16-L MOD was adopted for 2027 implementation.	2/29/2024
New Items – Life RBC							
L~~910~~	Life RBC WG	2	202~~76~~ or later	Residential Mortgage loans (LR004) and Schedule BA Residential Mortgage Loan (LR009) factors	Comment letters – Pac Life and ACLI INVAWG referral		11/14/2025 05/26/2026

L	10	Life RBC WG	1	2027 or later	In light of the Financial Condition (E) Committee's directive, the Life Risk-Based Capital (E) Working Group is tasked with developing a reinsurance recapture charge for reinsurance ceded to entities domiciled in non-reciprocal jurisdictions, effective for year-end 2027: 1. A reinsurance recapture RBC factor to be applied to ceded reserves and modified coinsurance balances for all reinsurance located outside of reciprocal jurisdictions while of course considering an overcollateralizing of the reserves in establishing the required RBC. The factor would account for the additional capital that would be required if a ceding company had to recapture those reserves. 2. To account for increased credit risk for reinsurers that have lower financial strength ratings, modify the reinsurance methodology used in the life RBC formula for recoverability risk by aligning with the approach used in the property/casualty (P/C) RBC formula.	Financial Condition (E) Committee referral	Under review by the Bridgeway Analytics and NAIC Staff	10/28/2026

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

CAPITAL ADEQUACY (E) TASK FORCE
WORKING AGENDA ITEMS FOR CALENDAR YEAR 2027

2027 #	Owner	2027 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 ~~2027~~ 2028 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 Force. March 2021		4/26/2021
P2	PCRBCWG	1	Ongoing	Review and analyze the P/C RBC charges that have not been reviewed since developed.			3/23/2023
Carryover Items Currently being Addressed – P&C RBC							
P3	P&C RBC WG	2	Year-end 2027 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. *Referral to the Academy:* *https://naiconline.sharepoint.com/teams/FRSRBC/PRBC/2018%20Calls%20-%20PRBC/PCRBC/06_14/attC01_Growth%20Risk%20Referral%20to%20Academy.pdf*	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	2027 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	6/10/2019

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						Spring National Meeting. 4/25/24 Proposal 2024-11-P was adopted during the PCRBCWG interim meeting. 11/12/25 The Academy provided a presentation on loss concentration factors report at the Joint PCRBC and Cat Risk SG meeting.	
P5	P&C RBC WG	1	2027 Summer Meeting or later	Evaluate the Underwriting Risk Line 1 Factors in the P/C formula.			7/30/2020
P6	Cat Risk SG	1	~~2026~~ 2027 Summer Meeting	Quantify the R5 Ex-cat Factors for wildfire peril - to determine the R5 excluding the wildfire peril in addition to earthquake, and hurricane.			3/21/2023
P7	Cat Risk SG	2	2026 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 Task Force for a 30-day comment period ending July 10.	
P8	Cat Risk SG	1	2026 Summer Meeting (Completed)	Evaluate the possibility of adding Wildfire peril in the Rcat component		11/12/25 Proposal 2025-20-CR was exposed for a 60-day comment period ending 1/11/26. 3/24/26 Proposal was adopted by the Task Force.	11/12/25
P9	Cat Risk SG	1	2026 Summer Meeting (Completed)	Evaluate the possibility of separating earthquake and hurricane loss experience data in PR100s.		11/12/25 Proposal 2025-19-CR was exposed for a 60-day comment period ending 1/11/26. 3/24/26 Proposal was adopted by the Task Force.	11/12/25

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P10	P&C RBC WG	1	2026 Summer Meeting (Completed)	Evaluate the possibility of updating the Loss and Premium concentration factors in PR017 and PR018		6/30/26 Proposal 2025-21-P was adopted.by the Task Force.	11/12/25
New Items – P&C RBC							
P11	Cat Risk SG	1	2026 Fall Meeting	Evaluate the possibility of adding Severe Convective Storm peril in the Rcat component		7/9/26 Proposal 2026-13-R was exposed for a 60-day public comment period ending 9/8/26.	9/16/26
P12	P&C RBC WG	1	2026 Summer Meeting (Completed)	Update the loss and premium concentration factors based on the Academy's findings.		6/30/26 Proposal 2026-21-P was adopted by the Task Force.	9/16/26
P13	Cat Risk SG	1	2026 Summer Meeting (Completed)	Eliminate the Rcat Interrogatories questions D13 and D14 to avoid ambiguity and inconsistency in data collection and reporting		5/14/26 Proposal 2026-08-CR was adopted by the Task Force.	9/16/26

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.

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

CAPITAL ADEQUACY (E) TASK FORCE
WORKING AGENDA ITEMS FOR CALENDAR YEAR 2027~~6~~

2027~~6~~ #	Owner	2027~~6~~ Priority	Expected Completion Date	Working Agenda Item	Source	Comments	Date Added to Agenda
Ongoing Items – Task Force							
CA1			Ongoing	Update RBC as deemed necessary upon changes adopted by other Working Groups.			
CA2	CADTF	3	Ongoing	Receivable for Securities factor		Consider evaluating the factor every 3 years. (2024, 2027, 2030 etc.)	
CA3	CADTF	1	Ongoing	Update the annual investment income adjustment to the comprehensive medical, medicare supplement, and dental and vision factors.	HRBC WG	6/30/265 – the TF adopted ~~the~~ proposal 2026-03-CA.	4/30/2024
CA4	CADTF	2	2027~~6~~ or later	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.	SAP WG	1/23/24 – the TF received a referral from SAPWG regarding collateral loan reporting changes ~~3/26/24 – the TF exposed this referral 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.	1/23/2024

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						~~3/25/25 – the SAPWG provide another update at the Spring Meeting.~~ ~~6/30/25 – the TF exposed another referral from SAPWG for a 45-day public comment period.~~ 6/30/26 –The TF adopted proposal 2025-16-L MOD to effect changes in Life RBC for collateral loans with effect from YE 2027. Pending to evaluate for P/C and Health RBC formulas.	
CA5	CADTF	2	~~Pending~~ (Completed)	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	5/15/25 – TF discussed received comments. 10/31/25 – pending until further direction from MOGO 6/30/26 – the TF adopted changes to preamble to be incorporated into RBC publication, starting YE 2026.	4/30/2024
CA6	CADTF	2	2027~~5~~ 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	4/30/24 – the referral was exposed for a 30-day public comment period. 6/28/24 – the SAPWG provided updates on this project.	4/30/2024

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						11/18/24 – TF exposed proposal 2024-26-CA for a 75-day public comment period. 3/25/25 – TF re-exposed proposal for a 30-day public comment period. 5/15/25 – TF adopted Proposal 2024-26-CA	
Carryover Items Currently being Addressed – Task Force							
New Items –Task Force							
~~CA7~~	~~CADTF~~	~~1~~	~~2025~~	~~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.~~		~~3/25/25 – TF exposed proposal for a 30-day public comment period.~~ ~~5/15/25 – TF adopted proposal 2025-07-CA MOD.~~	
CA7	CADTF	1	2027 or later	Evaluate whether changes should be made in the RBC formula to reflect potential investment risk within Insurance Company Owned Life Insurance Contracts (ICOLI).	SAPWG	8/17/26 - the TF received a referral from SAPWG.	11/03/2026
CA8	CADTF	1	2027	Evaluate potential changes to RBC structure/ Instructions to accommodate revisions made to Annual Statements in relation to Securities Lending disclosures.	SAPWG	8/17/26 - the TF received a referral from SAPWG.	11/03/2026

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**PROCEDURES OF THE FINANCIAL CONDITION (E) COMMITTEE'S
CAPITAL ADEQUACY TASK FORCE IN CONNECTION WITH PROPOSED AMENDMENTS TO RISK-BASED CAPITAL
BLANKS AND INSTRUCTIONS**

The following establishes procedures and rules of the Financial Condition (E) Committee's Capital Adequacy Task Force (Task Force) and its Working Groups with respect to proposed amendments to the NAIC RBC Forecasting (blanks) and Instructions.

1. The Task Force may consider relevant proposals to change the RBC blanks and instructions at the national meeting or designated interim meeting as scheduled by the Task Force.

2. All proposals for suggested changes and amendments shall use NAIC Proposal Forms and shall be stated in a concise and complete manner and include the appropriate blank and instruction modifications. The Proposal Form and its instructions are available online under related documents and resources at https://content.naic.org/cmte_e_capad.htm. All interested party proposals should be emailed to the appropriate NAIC staff support with a completed proposal form and mocked-up changes.

   The following guidelines apply:

   - Although proposal shall be exposed throughout the year to allow ample time for consideration, any proposals that affect a structural change to the RBC blank (e.g. addition/deletion of a row or column after LR001, PR001, XR001) must be exposed by the Task Force or its Working Groups no later than March 31 of the effective year of the change. - The proposal must be adopted by the Task Force no later than May 15 of the effective year of the change.
   - Any proposal that only affects the instructions, non-structural change to the RBC Blanks (e.g. description or reference change) or factors must be exposed by the Task Force / Working Group by May 15 and adopted by the Task Force by June 30 of the current year.
   - Only the Task Force may extend the June 30th adoption deadline for previously considered proposals upon a -two-thirds- consent of the Task Force members present where such extension can be no later than July 30th of the current year. This would be considered only in rare circumstances where urgency of such adoption is high and implementation by the RBC software vendors is feasible. ~~The two-thirds consent applies only in the instance of a Task Force vote that is outside of the standard RBC adoption deadlines (May 15 and June 30).~~

Drafting Note: NAIC Committee Support was made aware that the sentence proposed for deletion can be construed as possible extension of structural changes adoption to July 30, which was not the original intent. In order to avoid confusion and duplicative languages, propose to delete the sentence.

   An illustration of the proposed change to the RBC blank, factors, or instructions should accompany the Proposal Form. In addition, an impact analysis is preferred for any factor change. If another NAIC Committee, Task Force or Working Group is known to have considered this proposal, that Committee, Task Force or Working Group should provide any relevant information.

   The Task Force/Working Groups will review the proposal and determine whether to receive the proposal and expose for public comment (initial exposure of at least 30-days to ensure adequate time to provide comment on any structural change, unless a shorter exposure is approved by the Task Force or Working Groups) or to reject the proposal. The comment period shall end at least 3 business days prior to the next designated national or interim meetings of the Task Force/ Working Group. The Task Force/Working Group will consider comments received on each proposal at its ~~next~~future meeting(s). Proposals under consideration may be deferred by the Task Force/Working Group if the proposal has merit but warrants additional work or input. The Task Force may also refer proposals to other NAIC groups due to their technical expertise or for additional review. If a proposal has been referred to another NAIC group it will be considered again after comments/recommendations are received. The Task Force will review and adopt the working agenda at the Fall National Meeting, to assess the status of the priority items, to add or delete items that have been addressed or to reprioritize the remaining items on the working agenda.

3. Interested Party proposals filed with the appropriate NAIC staff support shall be considered at the next regularly scheduled meeting of the Task Force/Working Group if the proposal is filed at least fifteen business days prior to the meeting.

4. The NAIC staff support shall prepare the meeting materials including all suggested proposals. Interim meeting materials will be posted no later than three business days prior to the scheduled meeting on the NAIC website. Initial national meeting materials will be posted ten calendar days before the first day of each National Meeting on the NAIC website. Materials posted ten calendar days in advance of the National Meeting will not be printed for distribution.

5. At each meeting, the Task Force/Working Group will review comments that were received by the comment exposure due date for suggested proposals.

6. NAIC staff support will incorporate editorial changes discovered in the annual updates of the RBC formulas e.g., reference changes due to new SSAPs or annual statement references. NAIC staff support may also request that the Task Force/Working Group reconsider items adopted, if these items contain substantial modifications.

7. The Task Force/Working Group may, when deemed necessary, appoint an Ad Hoc Group /Drafting Group to study proposals and/or certain issues.

Drafting Note: C-3 Alignment Field Test Drafting Group and Managed Care Credit Drafting Group are some examples to prompt NAIC support to expand the procedures.

8. The NAIC will publish the RBC Forecasting and Instructions for the next subsequent year on, or about November 1 each year. The following documentation will be posted to the NAIC Web site:
    - RBC Proposals adopted by the Task Force (after each interim and National Meeting)
    - Annual RBC Newsletters (after Summer National Meeting)
    - Annual RBC Statistics (after Summer National Meeting)
    - Working Agenda (after Fall National Meeting)
    - Any subsequent corrections to these publications (as needed)

NAIC NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

To: Ben Slutsker, Chair of the Capital Adequacy (E) Task Force
Tom Botsko, Vice Chair of the Capital Adequacy (E) Task Force

From: Kevin Clark, Chair of the Statutory Accounting Principles (E) Working Group
Dale Bruggeman, Vice Chair of the Statutory Accounting Principles (E) Working Group

Re: Insurance Company Owned Life Insurance (SAPWG Ref #2026-08)

Date: August 17, 2026

This referral intends to inform the Capital Adequacy (E) Task Force of an exposure by the Statutory Accounting Principles (E) Working Group regarding "the amounts that could be realized on life insurance where the reporting entity is the owner and beneficiary or otherwise has obtained rights to control the policy." These policies and amounts are often referred to as Insurance Company Owned Life Insurance (ICOLI).

Under historical guidance in *SSAP No. 21—Other Admitted Assets*, the amount that can be realized from life insurance policies in compliance with Internal Revenue Code (IRC) §7702 where the reporting owner is the owner and beneficiary or otherwise has rights to control the policy, is considered similar to a cash deposit that is realizable on demand. SSAP No. 21 indicates that these amounts shall be reported as an admitted "other than invested" asset on line 25 of the asset page as an aggregate write-in. Although reported as "other than invested assets", ICOLI products do typically contain investment risk as they are variable insurance products with the premiums allocated into underlying investments. With this reporting, the amount is excluded from RBC for life entities (which are the largest ICOLI investors) and assessed a nominal RBC charge for other types of insurers.

Concerns with this treatment were previously raised in 2018, as it was identified that some policies were being structured primarily as investment products, with a minimal death benefit to qualify within the statutory definition of "life insurance." At that time, revisions were incorporated to require the internal revenue code (IRC) §7702 criteria for determining whether a product qualifies as life insurance and disclosures were added to identify the types of investments supporting ICOLI products. Since 2018, there has been a significant increase in the use of these products and an increase in the use of Schedule BA-type investment vehicles to support them. ICOLI assets make up a significant portion of surplus assets at individual companies (with one company reporting over 100% and others over 50% of surplus). It has also been observed that the marketing of some ICOLI products has featured them as a way for insurers to invest in private markets without holding RBC. One manager of ICOLI funds noted in a recent publication that, "Capital efficiency is the core value proposition: ICOLI assets carry RBC charges of just 0–5% versus 20%+ for direct private fund holdings."

The new agenda item requests regulator comments on whether ICOLI amounts should be captured as invested assets on Schedule BA with a new reporting category for "Realizable Amounts Under ICOLI policies" with reporting lines to separate the amounts by investment category. This referral was directed by the Working Group to inform the Task Force of the exposure and request initial feedback on the assessment of RBC factors for the investment risk within ICOLI products and any operational impacts that the classification as an "Other than Invested Asset" or an "Invested Asset" may have on that assessment.

The Statutory Accounting Principles (E) Working Group appreciates your thoughts on this issue. Please contact NAIC staff Julie Gann (jgann@naic.org) if you have any questions.

Cc: Julie Gann, Robin Marcotte, Jake Stultz, Wil Oden, Jason Farr, Maggie Chang, Eva Yeung

Attachment: SAPWG Ref# 2026-08

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Statutory Accounting Principles (E) Working Group
Maintenance Agenda Submission Form
Form A

Issue: SSAP No. 21 – ICOLI

Check (applicable entity):

	P/C	Life	Health
Modification of Existing SSAP	☒	☒	☒
New Issue or SSAP	☐	☐	☐
Interpretation	☐	☐	☐

Description of Issue: This agenda item has been prepared to reconsider the reporting guidance in *SSAP No. 21—Other Admitted Assets*, paragraph 9, for the amounts that could be realized on life insurance where the reporting entity is owner and beneficiary or otherwise has obtained rights to control the policy, (often referred to as Company Owned Life Insurance (COLI) or Insurance Company Owned Life Insurance (ICOLI)). Under existing guidance, the amount that can be realized from life insurance policies in compliance with Internal Revenue Code (IRC) §7702 where the reporting owner is the owner and beneficiary or otherwise has rights to control the policy, is considered similar to a cash deposit that is realizable on demand. These amounts are reported under the following provisions:

- Policies in scope of SSAP No. 21, paragraph 9, are to be acquired with the primary consideration of costs related to employee benefit obligations or the loss of a key person.
- Amounts realizable are reported as admitted "other-than-invested" assets.
- The cash surrender value (CSV), adjusted for contractual terms that limit or provide for additional amounts, is the realizable value. If the amount is realizable beyond one year, discounting is required.
- Disclosure is required of the CSV that is within an investment vehicle, by broad investment category. These categories include:
    - Cash and Short-Term Investments
    - Bonds
    - Stocks
    - Mortgages
    - Real Estate
    - Derivatives
    - Other Invested Assets (e.g., Schedule BA-type assets)

With the reporting as an "other-than-invested" asset, the amounts captured under SSAP No. 21, paragraph 9 are reported outside of the balance sheet investment categories and are reported on line 25 of the asset page as an "aggregate write-in." The description of the aggregate write-in varies by company but is often detailed as Insurance Company Owned Life Insurance (abbreviated often as ICOLI) or "Company Owned Life Insurance (abbreviated often as COLI). By reporting as an "other-than-invested" asset, the amount is excluded fully from RBC for life entities. This occurs for all amounts reported, even if the company has identified an amount that is held within an investment vehicle. For P/C and health entities, there is an existing 5% RBC charge for all amounts reported as "other-than-invested assets." This charge falls into the R3 component, which is the smallest component of the covariance calculation, so it carries considerably less weight than other asset types.

From a review of the 2025 year-end disclosure of the CSV within an investment vehicle, of the 143 entities that completed the disclosure, 59 entities reported that over 40% of the CSV was captured in an investment vehicle

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holding other-invested assets (e.g., investments that would be captured on Schedule BA if held directly). Of these 59 entities, 35 entities reported that over 70% of the investment vehicle amount was in a Schedule BA type investment, and 21 entities reported over 90%. Additionally, it has been observed that there has been a rapid increase in ICOLI holdings over the past several years. Individual companies indicate that ICOLI assets make up a significant portion of surplus assets (with one company over 100% and others over 50%). Footnote 6 of SSAP 21 effectively precludes the use of ICOLI to back policyholder reserves.

Aggregate Data Increase – Amounts in Millions:
The amount of CSV in investment vehicles has more than doubled in 4 years since 2021.

	2025	2024	2023	2022	2021
Life	$29,557	$23,066	$15,152	$16,415	$14,336
Property/Casualty	$9,223	$6,508	$6,262	$8,232	$2,460
Health	$1,831	$1,731	$1,400	$1,247	$1,194
Total	**$40,611**	**$31,305**	**$22,814**	**$25,894**	**$17,990**
% Change from P/Y	29.73%	37.22%	(11.90%)	43.93%	

It has also been observed that the marketing of ICOLI products has featured them as a way for insurers to invest in private markets without holding RBC. One manager of ICOLI funds noted in a recent publication that, "Capital efficiency is the core value proposition: ICOLI assets carry RBC charges of just 0–5% versus 20%+ for direct private fund holdings."

Accounting and reporting of ICOLI products were previously raised in agenda item 2018-08, at which time the working group adopted the IRC §7702 criteria for determining whether a product qualifies to be in scope of SSAP 21. Also adopted at that time were the disclosures that were used to derive the above data. At the time of the previous working group discussion, both NAIC staff and working group members expressed concern that ICOLI premiums could be invested into underlying investment products that would expose the insurer to investment risk. Since ICOLI receives no RBC charge, this could be used to circumvent RBC requirements that would otherwise apply to such investments. The Working Group did consider whether to exclude ICOLI containing investment risk from the scope of SSAP 21. However, the working group ultimately decided against such an exclusion.

With the increase in the use of these products and the significant allocations to Schedule BA-type investment vehicles, NAIC staff have received a regulator request to reconsider the reporting of these amounts recognized under SSAP No. 21, paragraph 9. This item is not intended to revisit the scope of SSAP No. 21 as concluded upon in 2018 and it is recognized that ICOLI products are a common tool used to manage employee benefit costs and key man risk with material tax advantages. Specifically, the question is whether ICOLI products, particularly those containing investment risk, should be reported as invested assets, which would in turn result in assessment of appropriate risk-based capital requirements. Accordingly, **this agenda item requests regulator comments on whether the amounts reported under SSAP No. 21, paragraph 9, should be captured on Schedule BA with a new reporting category for "Realizable Amounts Under ICOLI Policies", with reporting lines to capture the amount outside of an investment vehicle, and the amounts within an investment vehicle, divided by investment category.** Including all amounts would capture those that were not identified to be in an investment vehicle. The Working Group could also consider only including those ICOLI that contain investment risk.

NAIC staff have completed a life-entity comparison to the data-captured disclosure to the amount reported as an aggregate "other-than invested asset" write-in and have identified that the majority of companies have amounts that agree in both reporting locations. Meaning, the full CSV reported as an aggregate write-in is reported as in an investment vehicle. For the life companies that reported amounts which did not match, in most cases, the variations between the disclosure and the amount reported on the balance sheet are not significantly different.

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(As the disclosure only captured companies that use an investment vehicle for the CSV, the population of impacted companies could be greater, as they are not currently completing the disclosure.)

Existing Authoritative Literature:

SSAP No. 21—Other Admitted Assets

The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

9. The provisions in this paragraph are for life insurance policies, which are in compliance with Internal Revenue Code (IRC) §7702[FN1], in which the reporting entity is the owner and beneficiary[FN2]. For these owned products, the amount that could be realized on life insurance policies where the reporting entity is the owner and beneficiary or has otherwise obtained the rights to control the policy, is similar to a cash deposit that is realizable on demand. As such, the amount that could be realized on a life insurance policy as of the date to which premiums have been paid shall be reported as an admitted asset. In determining the amount that could be realized, reporting entities shall consider the cash surrender value as well as other contractual terms which limit or provide for additional realizable amounts. If any of these contractual terms which limit or provide for additional realizable amounts allow the owner to pay variable premium (reducing or increasing the premium based on the increase or decrease of a variable investment vehicle of the policy), the life insurance policies must always remain compliant with IRC §7702 to be an admitted asset under this paragraph. Amounts recoverable by the reporting entity at the discretion of the issuing company shall not be included. Amounts realizable beyond one year from the surrender date shall be discounted. For group policies or a group of individual life policies, reporting entities shall assume surrender on a policy-by-policy or certificate-by-certificate basis, unless contractual terms only allow for surrender of all policies or certificates as a group, in which case the amount that could be realized shall be determined on a group basis. Disclosure is required of the amount of the cash surrender value that is within an investment vehicle by investment category (e.g., bonds, common stock, joint ventures, derivatives, etc.)

[FN1] In order to be in compliance with IRC §7702:

1. The contract must be considered "life insurance" under applicable state insurance law. This is a contractual definition that includes:
    - The contract must be filed and approved as life insurance.
    - It must be regulated as life insurance under applicable laws and regulations (such as variable life insurance regulation and non-forfeiture laws).
    - There must be an insurable interest in the continued life of the insured (federal and state law also require the consent of the insured to the coverage).
    - There must be a significant transfer of mortality risk between the policyholder and the insurance company.
2. The contract must meet one of two actuarial tests of the policy's cash value relation to its death benefit to assure that, prior to death/maturity, the policy cash value does not exceed the net single premium required to fund the death benefit.

[FN2] These life insurance products shall be acquired with the primary consideration of the costs related to employee benefit obligations or the loss of a key person.

Activity to Date (issues previously addressed by the Working Group, Emerging Accounting Issues (E) Working Group, SEC, FASB, other State Departments of Insurance or other NAIC groups): The Statutory Accounting Principles (E) Working Group previously considered this topic in agenda item 2018-08. Prior to the adopted revisions of 2018-08, the term "life insurance" used for company-owned policies was not limited to the IRC provisions. With the discussion of 2018-08, NAIC was made aware that products were being structured to be captured in scope with very limited death benefits as a way for companies to invest in alternative assets without RBC charges. The revisions adopted in 2018-08 included the following:

- Required policies in scope to be considered life insurance under IRC §7702. This provision requires actuary tests to verify the cash value does not exceed the net single premium required to fund the death benefit.

- Required that the life insurance policies are acquired with the primary consideration of the costs related to employee benefit obligations of the loss of a key person.

- Required disclosure of the amount of the CSV that is within an investment vehicle by investment category.

Information or issues (included in *Description of Issue*) not previously contemplated by the Working Group:
None

Convergence with International Financial Reporting Standards (IFRS): N/A

Staff Recommendation:
NAIC staff recommend that the Working Group expose this agenda item with a request for comment on whether the amounts reported under SSAP No. 21, paragraph 9, should be captured on Schedule BA with a new reporting category for "Realizable Amounts Under ICOLI Policies," with reporting lines to capture the amount outside of an investment vehicle, and the amounts within an investment vehicle, divided by investment category.

Consideration of comments is proposed before formally moving this item to the SAPWG active agenda.

With initial exposure of this agenda item, NAIC staff recommend that the Working Group send a referral to the Capital Adequacy (E) Task Force to inform them of this exposure and request initial feedback on the potential inclusion of these items as an invested asset, with assessment of RBC factors.

Staff Review Completed by: Julie Gann, April 2026.

Status:
On August 12, 2026, the Statutory Accounting Principles (E) Working Group exposed this as a concept agenda item with a request for comments on whether the amounts reported under SSAP No. 21, paragraph 9, should be captured on Schedule BA with a new reporting category for "Realizable Amounts Under ICOLI Policies," with reporting lines to capture the amount outside of an investment vehicle, and the amounts within an investment vehicle, divided by investment category. Consideration of comments will occur before formally moving this item to the SAPWG active agenda. The Working Group also directed a referral to the Capital Adequacy (E) Task Force to notify of this exposure and request initial feedback on the potential inclusion of these items as an invested asset, with assessment of RBC factors.

https://naiconline.sharepoint.com/teams/FRSStatutoryAccounting/National Meetings/A. National Meeting Materials/2026/08-12-26 Summer National Meeting/Exposures/26-08 - SSAP No. 21 - ICOLI.docx

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To: Ben Slutsker, Chair of the Capital Adequacy (E) Task Force
Tom Botsko, Vice Chair of the Capital Adequacy (E) Task Force

From: Kevin Clark, Chair of the Statutory Accounting Principles (E) Working Group
Dale Bruggeman, Vice Chair of the Statutory Accounting Principles (E) Working Group

Re: Securities Lending Restricted Asset Reporting (SAPWG Ref #2026-05)

Date: August 17, 2026

This referral intends to inform the Capital Adequacy (E) Task Force of the Statutory Accounting Principles (E) Working Group adopted terminology change for securities lending restricted assets and request corresponding edits to the RBC formulas and instructions. Prior guidance in *SSAP No. 1—Accounting Policies, Risks & Uncertainties, and Other Disclosures*, referred to "collateral held under securities lending agreements" as the restricted asset. However, there is a separate reporting category for collateral held with a recognized liability to return the collateral. The duplication of collateral references has caused questions on reporting, and whether collateral from a securities lending transaction is intended to be captured twice.

The adopted statutory accounting revisions clarify that the restricted asset category specific for securities lending shall reflect the "asset lent under securities lending agreements." With a securities lending agreement, the insurer lends an asset to a counterparty, and that asset is still captured on the insurer's investment schedules. This lent asset is intended to be captured in the restricted asset category. Collateral received by the insurer may either be recognized on or off-balance sheet, depending on whether the insurer has the ability to pledge or resell the collateral. When the collateral is on balance sheet, with a recognized liability to return, the collateral is captured in the separate reporting category specific to collateral.

From a review of the RBC formula and instructions, it appears that the current securities lending guidance mostly refers to the asset "loaned to others," which would be consistent with the terminology change, however, a few noted instances utilize the terminology previously captured in SSAP No. 1, which is also used throughout the annual statement instructions. This referral requests a review of the RBC formula and instructions to revise references as necessary to reflect the updated terminology. NAIC SAPWG staff completed an initial review and identified two instances detailed in LR017 – Off-Balance Sheet and Other Items. Suggested revisions are included for these instances in the SAPWG agenda item 2026-05. It is likely that corresponding edits are needed for the Health and Property & Casualty RBC formulas as well. In addition to this referral, the SAPWG is also sponsoring a blanks proposal for corresponding Blanks and Annual Statement Instruction changes.

The Statutory Accounting Principles (E) Working Group appreciates action on this issue. Please contact NAIC staff Julie Gann (jgann@naic.org) if you have any questions.

Cc: Julie Gann, Robin Marcotte, Jake Stultz, Wil Oden, Jason Farr, Maggie Chang, Eva Yeung

Attachment: SAPWG Ref# 2026-05.

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Statutory Accounting Principles (E) Working Group
Maintenance Agenda Submission Form
Form A

Issue: Securities Lending Restricted Asset Reporting

Check (applicable entity):

	P/C	Life	Health
Modification of Existing SSAP	☒	☒	☒
New Issue or SSAP	☐	☐	☐
Interpretation	☐	☐	☐

Description of Issue: This agenda item has been prepared to clarify restricted asset reporting for securities lending transactions, particularly to clarify what should be reported as a restricted asset, and to address questions for potential double-counting that could occur based on existing guidance.

- For securities lending, current SSAP and annual statement instruction language refers to "collateral held" as the restricted asset, but in other similar situations, it is the lent asset still on the books that is reported as the restricted asset. Further, the RBC reference in LR017 for securities lending transactions refers to the asset "loaned to others" for the corresponding RBC charge, but pulls from the GI lines for "collateral held" under securities lending agreements.

- For securities lending, in *SSAP No. 1—Accounting Policies, Risks & Uncertainties and Other Disclosures* and the corresponding financial statement restricted asset disclosure in Note 5L, there is a distinct restricted asset reporting line for "collateral held under security lending agreements" as well as a reporting category for assets received as collateral reported on the financial statements when there is a recognized liability to return. With the expansion of Note 5L, many questions have been received as companies seem to have interpreted the guidance to require the securities lending collateral in both locations, resulting with questions on double counting of collateral held under these agreements.

To provide an overview of a securities lending transaction:

> A security lending transaction involves the temporary transfer of securities from one party (security lender) to another party (security borrower) and with the lender receiving collateral from the borrower to protect against the risk of loss. The lender receives a fee for the use of the security.

Under statutory accounting, when a reporting entity has entered into a securities lending arrangement, the lent asset is retained on the insurance company's investment schedule and included within the financial statements and subject to the corresponding RBC factor for that asset. This lent asset is restricted and not under the control of the reporting entity. This classification should exist regardless of whether the reporting entity lender has received collateral in exchange for that asset that they can pledge or sell:

- If the reporting entity has received collateral that they can pledge or sell, the reporting entity is to recognize the collateral received on their financial statements with an obligation to return the collateral. As this collateral is recognized on the insurance entity's books, it would be captured on an investment schedule and be subject to the corresponding RBC factor for that asset.

- If the reporting entity has received collateral that they cannot pledge or sell, then the reporting entity does not recognize that collateral on their financial statements and they do not recognize a liability to return. As this collateral is not recognized as an investment, there is no RBC asset charge.

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Fundamentally, the asset loaned to the counterparty still reported on the insurance company's investment schedule should be what is captured as the "restricted asset" under a securities lending agreement. This agenda item proposes to incorporate changes to SSAP No. 1, the annual statement instructions and blanks to remove reference to "collateral held" and instead refer to the loaned asset.

For RBC purposes, the factor applied to this restricted asset will be influenced by whether the program qualifies as a conforming or non-conforming program (which is impacted by the type of collateral received) under the RBC requirements. However, the restricted asset classification will be to the lent asset still on the reporting entity's books and not to the collateral received.

- With this terminology change, collateral held for which the reporting entity does not have the ability to sell or pledge will not be captured as a restricted asset and under existing provisions, and will not be subject to any RBC factors. (This is because this collateral is not recognized on the reporting entity's financial statements.)

- With the terminology change, collateral held for which the reporting entity has the ability to sell or pledge shall be captured as a restricted asset on the investment schedule it is reported, and captured in Note 5L, in the category for which the entity has recognized collateral with the obligation to return. With the reporting in this category, under existing provisions, the collateral asset will not be subject to any additional RBC factors outside of the asset charge.

The revisions proposed in this agenda item should address both noted issues for 1) clarity in what should be reported as a restricted asset from securities lending transactions and 2) eliminate double counting for "collateral held" under securities lending agreements within the restricted asset disclosure. The restricted asset disclosure will capture the lent asset, and then if the entity has the ability to pledge or sell collateral received, the collateral received which is offset by a liability to return.

Existing Authoritative Literature:

SSAP No. 1—Accounting Policies, Risks & Uncertainties and Other Disclosures **Correction of an Error**

23. Reporting entities shall disclose[1] the following information in the financial statements:

    a. Amounts not recorded in the financial statements that represent segregated funds held for others, the nature of the assets and the related fiduciary responsibilities associated with such assets. One example of such an item is escrow accounts held by title insurance companies; and

    b. The total combined (admitted and nonadmitted) book adjusted carrying value (BACV) of restricted assets by category, with separate identification of the admitted and nonadmitted restricted assets by category, and nature of any assets pledged to others as collateral or otherwise restricted (e.g., not under the exclusive control, assets subject to a put option contract, etc.)[2] in

[1] Disclosure of restricted assets shall be included in all annual and quarterly financial statements.

[2] The aggregate information captured within this disclosure is intended to reflect the information reported in the Annual Statement Investment Schedules in accordance with the coding of investments that are not under the exclusive control of the reporting entity, including assets loaned to others and the information reported in the General Interrogatories, as well as information on restricted cash, cash equivalents and short-term investments.

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the general and separate accounts[3] by the reporting entity in comparison to total assets and total admitted assets. (Pursuant to SSAP No. 4, paragraph 6, all assets pledged as collateral or otherwise restricted shall be reported in this disclosure regardless if the asset is considered an admitted asset.) Reporting entities shall also disclose differences in the amounts reported in this note versus the amounts reported for the same categories in the general interrogatories. This disclosure shall include the following restricted asset categories:

i. Reported assets subject to contractual obligation for which liability is not shown;

ii. Collateral held under security lending agreements;

iii. Assets subject to repurchase agreements;

iv. Assets subject to reverse repurchase agreements;

v. Assets subject to dollar repurchase agreements;

vi. Assets subject to dollar reverse repurchase agreements;

vii. Assets placed under option contracts;

viii. Letter stock or securities restricted as to sale[4] – excluding FHLB stock;

ix. FHLB capital stock;

x. Assets on deposit with states;

xi. Assets on deposit with other regulatory bodies;

xii. Pledged as collateral to the FHLB (including assets backing funding agreements);

xiii. Assets pledged as collateral not captured in other categories[5]; and

xiv. Other restricted assets.

c. The BACV and nature of any assets received as collateral or assets that are held under modified coinsurance (modco) or funds withheld reinsurance agreements, reflected as assets within the reporting entity's financial statements, for which there is a recognized liability to return these collateral assets or for the dedicated use of those assets under the modco/funds withheld agreement, in the general and separate accounts in comparison to total assets and admitted assets. The disclosure shall identify whether the modco/FWH assets are related to the reinsurer.

[3] Restricted assets in the separate account are not intended to reflect amounts "restricted" only because they are insulated from the general account or because they are attributed to specific policyholders. Separate account assets shall be captured in this disclosure only if they are restricted outside of these characteristics.

[4] The nature, description and amount of the restriction are required in the disclosure.

[5] Items captured in this category shall include assets reported within the financial statements that are pledged to a counterparty that have not been captured in other categories or within paragraph 23.c. Items reported should include, but not be limited to, assets pledged under derivative arrangements.

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SSAP No. 103—Transfers and Servicing of Financial Assets and Extinguishments of Liabilities

Excerpts from *SSAP No. 103—Transfers and Servicing of Financial Assets and Extinguishments of Liabilities* have been included to detail the securities lending requirements, but there are no references to the reporting of restricted assets for securities lending transactions within this guidance. (There are references for repurchase agreements in SSAP No. 103 but not for securities lending transactions.)

Securities Lending Transactions

85. Securities lending transactions are generally initiated by broker-dealers and other financial institutions that need specific securities to cover a short sale or a customer's failure to deliver securities sold. Securities lending transactions typically extend less than one year. Transferees (borrowers) of securities generally are required to provide collateral to the transferor (lender) of securities, commonly cash but sometimes other securities or standby letters of credit, with a value slightly higher than that of the securities borrowed. If the collateral is cash, the transferor typically earns a return by investing that cash at rates higher than the rate paid or rebated to the transferee. If the collateral is other than cash, the transferor typically receives a fee. Securities custodians or other agents commonly carry out securities lending activities on behalf of clients. Because of the protection of collateral (typically valued daily and adjusted frequently for changes in the market price of the securities transferred) and the short terms of the transactions, most securities lending transactions in themselves do not impose significant credit risks on either party. Other risks arise from what the parties to the transaction do with the assets they receive. For example, investments made with cash collateral impose market and credit risks on the transferor.

86. If the criteria conditions in paragraph 8 (sales criteria) are met, securities lending transactions shall be accounted for:

a. By the transferor as a sale of the "loaned" securities for proceeds consisting of the cash collateral[6] and a forward repurchase commitment.

b. By the transferee as a purchase of the "borrowed" securities in exchange for the collateral and a forward resale commitment. During the term of that agreement, the transferor has surrendered control over the securities transferred and the transferee has obtained control over those securities with the ability to sell or transfer them at will. In that case, creditors of the transferor have a claim only to the "collateral" and the forward repurchase commitment.

87. Many securities lending transactions are accompanied by an agreement that entitles and obligates the transferor to repurchase or redeem the transferred financial assets before their maturity under which the transferor maintains effective control over those financial assets (paragraphs 51-52). Those transactions shall be accounted for as secured borrowings, in which cash (or securities that the holder or its agent is permitted by contract or custom to sell or repledge) received as collateral is considered the amount borrowed, the securities loaned are considered pledged as collateral against the cash or securities borrowed and reclassified as set forth in paragraph 19.a., and any rebate paid to the transferee of securities is interest on the cash or securities the transferor is considered to have borrowed.

88. The transferor of securities being "loaned" accounts for cash received in the same way whether the transfer is accounted for as a sale or a secured borrowing. The cash received shall be recognized as the transferor's asset – as shall investments made with that cash, even if made by agents or in pools with other securities lenders – along with the obligation to return the cash. If securities that may be sold or repledged are received, the

[6] If the "collateral" in a transaction that meets the criteria in paragraph 8 is a financial asset that the holder or its agent is permitted by contract or custom to sell or repledge, that financial asset is proceeds of the sale of the "loaned" securities. To the extent that the "collateral" consists of letters of credit or other financial instruments that the holder or its agent is not permitted by contract or custom to sell or repledge, a securities lending transaction does not satisfy the sale criteria and is accounted for as a loan of securities by the transferor to the transferee.

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transferor of the securities being "loaned" accounts for those securities in the same way as it would account for cash received.

89. The transferor of securities being "loaned" accounts for collateral received in the same way whether the transfer is accounted for as a sale or a secured borrowing. The collateral received shall be recognized as the transferor's asset – as shall investments made with that collateral, even if made by agents or in pools with other securities lenders – along with the obligation to return the collateral. If securities that may be sold or repledged are received by the transferor or its agent, the transferor of the securities being "loaned" accounts for those securities in the same way as it would account for collateral received. Collateral which may be sold or repledged by the transferor or its agent is reflected on balance sheet, along with the obligation to return the asset[7]. Collateral received which may not be sold or repledged by the transferor or its agent is off balance sheet[8]. For collateral on the balance sheet, the reporting is determined by the administration of the program.

a. Securities lending programs where the collateral received by the reporting entity's unaffiliated agent that can be sold or repledged is reported on the balance sheet. The collateral received and reinvestment of that collateral by the reporting entity's unaffiliated agent shall be reflected as a one-line entry on the balance sheet (Securities Lending Collateral) and a detailed schedule will be required each quarter and at year-end to list the description of the collateral asset. This description shall include the NAIC designation, fair value; book adjusted carrying value and maturity date. A separate liability shall also be established to record the obligation to return the collateral (Collateral from Securities Lending Activities).

b. Securities lending programs where the collateral received by the reporting entity that can be sold or repledged is reported on the balance sheet. If the reporting entity is the administrator of the program, then, the collateral received and any reinvestment of that collateral is reported with the invested assets of the reporting entity based on the type of investment (i.e. bond, common stock, etc.). A separate liability shall also be established to record the obligation to return the collateral (Collateral from Securities Lending Activities).

c. Securities lending programs where the collateral received by the reporting entity's affiliated agent can report using either one-line reporting (paragraph 89.a.) or investment schedule reporting (paragraph 89.b.).

90. Reinvestment of the collateral by the reporting entity or its agent shall follow the same impairment guidance as other similar invested assets reported on the balance sheet. Any fees received by the transferor for loaning the securities shall be recorded as miscellaneous investment income.

Annual Statement References: (Key references shaded)

- Note 5L Instruction & Disclosure Template: "Collateral Held Under Security Lending Agreements" – (This matches SSAP No. 1.)
- General Interrogatories:

[7] If cash is received by the transferor or its agent and reinvested or repledged it is reported on balance sheet. It is explicitly intended that when the lender bears reinvestment risk, that collateral is on balance sheet.

[8] An example of collateral which is off balance sheet is when securities are received by the transferor or its agent in which the collateral must be held and returned, without the ability to transfer or repledge the collateral. This would involve limited situations in which the transferor or agent is prohibited from reinvesting the collateral.

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- 25.04: For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the RBC instructions.

- 25.05: For the reporting entity's securities lending program, report amount of collateral for other programs

Life RBC References: (Key references shaded)

Instructions to LR017 – Off-Balance Sheet and Other Items:

Line (1) – *(Note: The following provisions are required for "conforming programs")*

Securities lending programs that have all of the following elements are eligible for a lower off-balance sheet charge:

1. A written plan adopted by the Board of Directors that outlines the extent to which the insurer can engage in securities lending activities and how cash collateral received will be invested.

2. Written operational procedures to monitor and control the risks associated with securities lending. Safeguards to be addressed should, at a minimum, provide assurance of the following:

    a. Documented investment guidelines, including, where applicable, those between lender and investment manager with established procedure for review of compliance.

    b. Investment guidelines for cash collateral that clearly delineate liquidity, diversification, credit quality, and average life/duration requirements.

    c. Approved borrower lists and loan limits to allow for adequate diversification.

    d. Holding excess collateral with margin percentages in line with industry standards, which are currently 102% (or 105% for cross currency loans).

    e. Daily mark-to-market of lent securities and obtaining additional collateral needed to ensure that collateral at all times exceeds the value of the loans to maintain margin of 102% of market.

    f. Not subject to any automatic stay in bankruptcy and may be closed out and terminated immediately upon the bankruptcy of any party.

3. A binding securities lending agreement (standard "Master Lending Agreement" from Securities Industry and Financial Markets Association) is in writing between the insurer, or its agent on behalf of the insurer, and the borrowers.

4. Acceptable collateral is defined as cash, cash equivalents, direct obligations of, or securities that are fully guaranteed as to principal and interest by, the government of the United States or any agency of the United States, or by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and NAIC 1-designated securities. Affiliate-issued collateral would not be deemed acceptable. In all cases the collateral held must be permitted investments in the state of domicile for the respective insurer.

Collateral included in General Interrogatories, Part 1, Line 25.04 of the annual statement should be included on Line (1).

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Line (2) – *(Items captured on this line represent "non-conforming programs")*

Collateral from all other securities lending programs should be reported General Interrogatories, Part 1, Line 25.05 and included in Line (2).

LR017:

(1) Loaned to Others - Conforming Securities Lending Program General Interrogatories, Line 25.04

(2) Loaned to Others - Securities Lending Program – Other General Interrogatories Line 25.05

Activity to Date (issues previously addressed by the Working Group, Emerging Accounting Issues (E) Working Group, SEC, FASB, other State Departments of Insurance or other NAIC groups):

Agenda Item 2024-24: *Conforming Repurchase Agreements* was developed in response to a January 2024 referral received from the Life RBC (E) Working Group in response to an ACLI request to modify the treatment of repurchase agreements in the Life RBC formula. Agenda Item 2024-24 identified differences in accounting between securities lending and repurchase agreements. In August 2024, the Working Group exposed a memo detailing the accounting, reporting and RBC guidance for repurchase and securities lending transactions with a number of notes and questions identified within. In March 2025, the Working Group directed NAIC staff to develop clarifying revisions to the SSAP No. 103 guidance, as time allows, recognizing that other projects may be of greater importance. This terminology issue regarding the restricted asset was identified as part of that project.

Information or issues (included in *Description of Issue*) not previously contemplated by the Working Group:
None

Convergence with International Financial Reporting Standards (IFRS): N/A

Staff Recommendation:
NAIC staff recommend that the Working Group move this item to the active listing categorized as a SAP clarification and expose revisions to *SSAP No. 1—Accounting Policies, Risks & Uncertainties and Other Disclosures* to clarify that the restricted asset reporting for securities lending transactions shall reflect the asset lent by the reporting entity that is still reflected on the reporting entity's financial statements and not the collateral held. If collateral has been received that can be sold or pledged, then that collateral shall be reported in the restricted asset disclosure as collateral recognized on the financial statements with an obligation recognized to return. This collateral reporting shall not impact the reporting of the asset lent under the securities lending agreement.

With this revision, it is recommended that the Working Group sponsor a blanks proposal to make corresponding revisions to Note 5L as well as the General Interrogatories. It is also recommended that the Working Group send a referral to the Capital Adequacy (E) Task Force to clarify references as appropriate within the RBC instructions. (NAIC staff has included the life RBC instructions to illustrate potential revisions. As shown, the existing reference on form LR017 for "Loaned to Others" is consistent with the proposed edits in this agenda item and does not need revision.)

Although it is too late to incorporate blanks template changes for YE 2026, NAIC staff recommend that this item proceed to provide guidance on the reporting of restricted assets and what should be captured in Note 5L, with revisions proposed to be reflected in the blanks for 1Q 2027 reporting. This item is proposed to be captured outside of the comprehensive securities lending / repurchase agreement project to provide needed immediate

clarity on the disclosure reporting and address questions on the potential double-counting of securities lending collateral within the disclosure.

Proposed Revisions to *SSAP No. 1—Accounting Policies, Risks & Uncertainties and Other Disclosures*

23. Reporting entities shall disclose[9] the following information in the financial statements:

a. Amounts not recorded in the financial statements that represent segregated funds held for others, the nature of the assets and the related fiduciary responsibilities associated with such assets. One example of such an item is escrow accounts held by title insurance companies; and

b. The total combined (admitted and nonadmitted) book adjusted carrying value (BACV) of restricted assets by category, with separate identification of the admitted and nonadmitted restricted assets by category, and nature of any assets pledged to others as collateral or otherwise restricted (e.g., not under the exclusive control, assets subject to a put option contract, etc.)[10] in the general and separate accounts[11] by the reporting entity in comparison to total assets and total admitted assets. (Pursuant to SSAP No. 4, paragraph 6, all assets pledged as collateral or otherwise restricted shall be reported in this disclosure regardless if the asset is considered an admitted asset.) Reporting entities shall also disclose differences in the amounts reported in this note versus the amounts reported for the same categories in the general interrogatories. This disclosure shall include the following restricted asset categories:

i. Reported assets subject to contractual obligation for which liability is not shown;

ii. ~~Collateral held under~~Assets lent under security lending agreements;

iii. Assets subject to repurchase agreements;

iv. Assets subject to reverse repurchase agreements;

v. Assets subject to dollar repurchase agreements;

vi. Assets subject to dollar reverse repurchase agreements;

vii. Assets placed under option contracts;

viii. Letter stock or securities restricted as to sale[12] – excluding FHLB stock;

ix. FHLB capital stock;

[9] Disclosure of restricted assets shall be included in all annual and quarterly financial statements.

[10] The aggregate information captured within this disclosure is intended to reflect the information reported in the Annual Statement Investment Schedules in accordance with the coding of investments that are not under the exclusive control of the reporting entity, including assets loaned to others and the information reported in the General Interrogatories, as well as information on restricted cash, cash equivalents and short-term investments.

[11] Restricted assets in the separate account are not intended to reflect amounts "restricted" only because they are insulated from the general account or because they are attributed to specific policyholders. Separate account assets shall be captured in this disclosure only if they are restricted outside of these characteristics.

[12] The nature, description and amount of the restriction are required in the disclosure.

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x. Assets on deposit with states;

xi. Assets on deposit with other regulatory bodies;

xii. Pledged as collateral to the FHLB (including assets backing funding agreements);

xiii. Assets pledged as collateral not captured in other categories[13]; and

xiv. Other restricted assets.

c. The BACV and nature of any assets received as collateral or assets that are held under modified coinsurance (modco) or funds withheld reinsurance agreements, reflected as assets within the reporting entity's financial statements, for which there is a recognized liability to return these collateral assets or for the dedicated use of those assets under the modco/funds withheld agreement, in the general and separate accounts in comparison to total assets and admitted assets. The disclosure shall identify whether the modco/FWH assets are related to the reinsurer.

Proposed Revisions for Blanks Proposal:

Annual Statement References:

- Note 5L Instruction & Disclosure Template: "~~Collateral Held~~Assets Lent Under Security Lending Agreements" – (This matches SSAP No. 1)
- General Interrogatories:
  - 25.04: For the reporting entity's securities lending program, report assets lent ~~amount of collateral for~~under security lending conforming programs as outlined in the RBC instructions.
  - 25.05: For the reporting entity's securities lending program, report assets lent ~~amount of collateral~~ for other (non-conforming) programs

Proposed Revisions for Capital Adequacy (E) Task Force Referral:

Instructions to LR017 – Off-Balance Sheet and Other Items:

Line (1)
Securities lending programs that have all of the following elements are eligible for a lower off-balance sheet charge:

1. A written plan adopted by the Board of Directors that outlines the extent to which the insurer can engage in securities lending activities and how cash collateral received will be invested.

2. Written operational procedures to monitor and control the risks associated with securities lending. Safeguards to be addressed should, at a minimum, provide assurance of the following:

   a. Documented investment guidelines, including, where applicable, those between lender and

[13] Items captured in this category shall include assets reported within the financial statements that are pledged to a counterparty that have not been captured in other categories or within paragraph 23.c. Items reported should include, but not be limited to, assets pledged under derivative arrangements.

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investment manager with established procedure for review of compliance.

b. Investment guidelines for cash collateral that clearly delineate liquidity, diversification, credit quality, and average life/duration requirements.

c. Approved borrower lists and loan limits to allow for adequate diversification.

d. Holding excess collateral with margin percentages in line with industry standards, which are currently 102% (or 105% for cross currency loans).

e. Daily mark-to-market of lent securities and obtaining additional collateral needed to ensure that collateral at all times exceeds the value of the loans to maintain margin of 102% of market.

f. Not subject to any automatic stay in bankruptcy and may be closed out and terminated immediately upon the bankruptcy of any party.

3. A binding securities lending agreement (standard "Master Lending Agreement" from Securities Industry and Financial Markets Association) is in writing between the insurer, or its agent on behalf of the insurer, and the borrowers.

4. Acceptable collateral is defined as cash, cash equivalents, direct obligations of, or securities that are fully guaranteed as to principal and interest by, the government of the United States or any agency of the United States, or by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and NAIC 1-designated securities. Affiliate-issued collateral would not be deemed acceptable. In all cases the collateral held must be permitted investments in the state of domicile for the respective insurer.

Assets Lent ~~Collateral~~ under conforming securities lending programs included in General Interrogatories, Part 1, Line 25.04 of the annual statement should be included on Line (1).

Line (2)
~~Collateral~~ Assets Lent Under~~from~~ all other securities lending programs should be reported General Interrogatories, Part 1, Line 25.05 and included in Line (2).

LR017: *(No revisions proposed)*

(1) Loaned to Others - Conforming Securities Lending Program General Interrogatories, Line 25.04

(2) Loaned to Others - Securities Lending Program – Other General Interrogatories Line 25.05

Staff Review Completed by: Julie Gann, April 2026.

Status:
On May 18, 2026, the Statutory Accounting Principles (E) Working Group moved this item to the active listing, categorized as a SAP clarification and exposed revisions to *SSAP No. 1—Accounting Policies, Risks & Uncertainties and Other Disclosures* to change the terminology for security lending restricted assets to "assets lent under securities lending arrangements." Collateral received in response for securities lending arrangement that can be sold or repledged shall be captured as a restricted asset as "collateral received with liability recognized for the return." The exposure also supported sponsoring a blanks proposal for consistent revisions. Upon adoption, a referral will be provided to the Capital Adequacy (E) Task Force to incorporate corresponding RBC instruction revisions.

On August 12, 2026, the Statutory Accounting Principles (E) Working Group adopted, as final, revisions to *SSAP No. 1—Accounting Policies, Risks & Uncertainties and Other Disclosures* to change the terminology for security lending restricted assets to "assets lent under securities lending arrangements." Collateral received in response for securities lending arrangement that can be sold or repledged shall be captured as "collateral received with liability recognized for the return." Upon this adoption, the Working Group sponsored a corresponding Blanks proposal and issued a referral to the Capital Adequacy (E) Task Force to incorporate corresponding RBC instruction revisions.

https://naiconline.sharepoint.com/teams/FRSStatutoryAccounting/National Meetings/A. National Meeting Materials/2026/08-12-26 Summer National Meeting/Adoptions/26-05 - Sec Lending - Restricted Asset.docx

Capital Adequacy (E) Task Force

RBC Proposal Form

☒ Capital Adequacy (E) Task Force ☐ Health RBC (E) Working Group ☐ Life RBC (E) Working Group
☐ Catastrophe Risk (E) Subgroup ☐ P/C RBC (E) Working Group ☐ Longevity Risk (A/E) Subgroup
☐ Variable Annuities Capital. & Reserve (E/A) Subgroup ☐ Economic Scenarios (E/A) Subgroup ☐ RBC Investment Risk & Evaluation (E) Working Group

DATE:	
CONTACT PERSON:	**Derek Noe**
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EMAIL ADDRESS:	**dnoe@naic.org**
ON BEHALF OF:	**Capital Adequacy (E) Task Force**
NAME:	**Ben Slutsker**
TITLE:	**Chair**
AFFILIATION:	**Minnesota Department of Commerce**
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FOR NAIC USE ONLY

Agenda Item # 2026-14-CA
Year 2027 Version 1

DISPOSITION

ADOPTED:
☐ TASK FORCE (TF)
☐ WORKING GROUP (WG)
☐ SUBGROUP (SG)

EXPOSED:
☒ TASK FORCE (TF) 11/3/2026
☐ WORKING GROUP (WG)
☐ SUBGROUP (SG)

REJECTED:
☐ TF ☐ WG ☐ SG

OTHER:
☐ DEFERRED TO
☐ REFERRED TO OTHER NAIC GROUP
☐ (SPECIFY)

IDENTIFICATION OF SOURCE AND FORM(S)/INSTRUCTIONS TO BE CHANGED

☒ Health RBC Blanks ☒ Property/Casualty RBC Blanks ☒ Life and Fraternal RBC Blanks
☒ Health RBC Instructions ☒ Property/Casualty RBC Instructions ☒ Life and Fraternal RBC Instructions
☐ Health RBC Formula ☐ Property/Casualty RBC Formula ☐ Life and Fraternal RBC Formula
☐ OTHER _____

DESCRIPTION/REASON OR JUSTIFICATION OF CHANGE(S)

The Blanks (E) Working Group adopted 2026-15BWG which updated the "CUSIP" column on investment schedules in the Annual and Quarterly statements to be "Security Identifier". The update also added a "Security ID Type" column to the schedules and a hierarchy for security identifier type reporting to the Annual Statement instructions.

This Proposal updates Annual Statement references for schedule D, DL, DB, E, and BA.

Additional Staff Comments:

** **This section must be completed on all forms.** **Revised 2-2023**

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OFF-BALANCE SHEET SECURITY LENDING COLLATERAL AND SCHEDULE DL, PART 1 ASSETS
XR006

Security lending programs are required to maintain collateral. Some entities post the collateral supporting security lending programs on their financial statements and incur the related risk charges on those assets. Other entities have collateral that is not recorded on their financial statements. While not recorded on the financial statements of the company, such collateral has risks that are not otherwise captured in the RBC formula.

The collateral in these accounts is maintained by a third party (typically a bank or other agent). The collateral agent maintains on behalf of the company detail asset listings of the collateral assets, and this data is the source for preparation of this schedule. The company should maintain such asset listings, at a minimum ~~CUSIP~~Security Identifier, market value, book/adjusted carrying value, and maturity date.

The asset risk charges are derived from existing RBC factors for bonds, preferred and common stocks, other invested assets, and invested assets not otherwise classified (aggregate write-ins).

Specific Instructions for Application of the Formula

Column (2) – Schedule DL, Part 1 Book/Adjusted Carrying Value comes from annual statement Schedule DL, Part 1, Column ~~(~~7~~6)~~ Securities Lending Collateral Assets reported On-Balance Sheet (Assets Page, Line 10).

Off-balance sheet collateral included in General Interrogatories Part 1, Lines 25.04 and 25.05 of the annual statement should agree with Line (40), Column (1).

Lines (1) through (27) – Bonds – Bond factors described on page XR007 – Fixed Income Assets – Bonds.

Line (28) through (34) – Preferred Stock – Preferred stock factors described on page XR010 – Equity Assets.

Line (35) – Common Stock – Common stock factors described on page XR010 – Equity Assets.

Line (36) – Real Estate and Property and Equipment Assets – Real Estate and Property and Equipment Assets factors described on page XR011 – Property & Equipment Assets.

Line (37) – Other Invested Assets – Other invested assets factor described on page XR008 – Fixed Income Assets – Miscellaneous.

Line (38) – Mortgage Loans on Real Estate – Mortgage Loans on Real Estate factors described on page XR008 – Fixed Income Assets – Miscellaneous.

Line (39) – Cash, Cash Equivalents and Short-Term Investments – Cash, Cash Equivalents and Short-Term Investments factors described on page XR008 – Fixed Income Assets – Miscellaneous.

Details Eliminated to Conserve Space

REPLICATION (SYNTHETIC ASSET) TRANSACTIONS AND MANDATORY CONVERTIBLE SECURITIES
XR009

A replication (synthetic asset) transaction is a derivative transaction entered into in conjunction with other investments in order to reproduce the investment characteristics of otherwise permissible investments. A derivative transaction entered into by an insurer as a hedging or income generation transaction shall not be considered a replication (synthetic asset) transaction. All replication transactions must be reviewed and approved by the NAIC Capital Markets & Investment Analysis Office and assigned an RSAT number. The transactions are disclosed in Schedule DB, Part C, Section 1.

A replication (synthetic asset) transaction increases the insurer's exposure to one type of asset, the replicated (synthetic) asset, and may reduce the insurer's exposure to the asset risk associated with the cash market components of the transaction. Both effects are captured and quantified in the worksheet for replication transactions.

A mandatory convertible security is defined as a type of convertible bond that has a required conversion or redemption feature. Either on or before a contractual conversion date, the holder must convert the mandatory convertible security into the underlying common stock. Mandatory convertible securities are subject to special reporting instructions and are therefore not assigned NAIC Designations or Unit Prices by the SVO. The balance sheet amount for mandatory convertible securities shall be reported at the lower of amortized cost or fair value during the period prior to conversion. This reporting method is not impacted by NAIC designation or information received from credit rating providers (CRPs). Upon conversion, these securities will be subject to the accounting guidance of the SSAP that reflects their revised characteristics. For further guidance regarding mandatory convertible securities refer to *SSAP No. 26—Bonds*. This worksheet adjusts the RBC requirement upward if the security that results from the conversion is more risky than the original security.

This worksheet should contain a line for each replicated (synthetic) asset and each cash instrument component of all replication (synthetic asset) transactions undertaken by the insurer. It should also contain a line for each mandatory convertible security and a line for the security that will result from the conversion. The assets should be sorted first by the RSAT number, next by type (replicated assets first, then cash instruments, then mandatory convertible securities, and the security that results from the conversion) and finally by ~~CUSIP~~Security Identifier. Please refer to the annual statement instructions for the Security Identifier types and reporting hierarchy.

Column (1) – The RSAT number for each transaction should be that used in Schedule DB, Part C, Section 1. Leave this column blank for mandatory convertible securities.

Column (2) – Enter an R (for replicated asset) if the line describes one of the replicated (synthetic) assets, a CW (for cash instrument with RBC credit) if the line describes one of the cash instruments constituting the transaction and the transaction either (1) is a swap of prospectively determined interest

rates or (2) eliminates the asset risk associated with the cash instrument, and a CN (for cash instrument with no RBC credit) if the line describes one of the cash instruments constituting the transaction and the transaction does not eliminate the insurer's exposure to the asset risk associated with the instrument. Enter an MC for a mandatory convertible security and an MCC for the security that will result from the conversion.

Column (3) – Show the ~~CUSIP~~ Security Identifier for all cash instruments that are securities and all mandatory convertible securities and all securities that will result from a mandatory conversion.

Column (4) – Give the description of the replicated (synthetic) asset(s) or cash instruments as found on Schedule DB, Part C, Section 1. Leave blank for mandatory convertible securities.

Column (5) – Give the NAIC designation or other description that will best identify the asset risk of the asset. For replications (synthetic assets) this is contained in Columns 3 or 15~~4~~ of Schedule DB, Part C, Section 1.

Column (6) – Give the book/adjusted carrying value of the asset. For replications (synthetic assets) this is contained in Columns 5, 10 or 16~~5~~ of Schedule DB, Part C, Section 1.

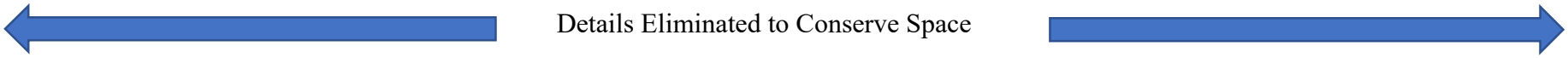
Column (7) – For replicated (synthetic) assets and for the securities that will result from the conversion of a mandatory convertible security, multiply the risk-based capital factor appropriate to the asset designation of the asset times the book/adjusted carrying value contained in Column (6). For cash instrument components that qualify for an RBC credit and for mandatory convertible securities, the amount contained in this column is the product of:

(a) The risk-based capital factor appropriate to the asset designation of the cash instrument or mandatory convertible security, but not higher than the average risk-based capital factor for the replicated (synthetic) asset(s) or the securities that result from the conversion of the mandatory convertible security, times

(b) The book/adjusted carrying value contained in Column 6, times

(c) –1.

For other cash instrument components, this column should contain a zero.



APPENDIX 3 – EXAMPLE USED FOR AFFILIATED/SUBSIDIARY STOCKS

To determine the value of total outstanding common stock or total outstanding preferred stock, divide the book/adjusted carrying value of the investment (found in Schedule D - Part 6 Section 1, Column 7~~6~~) by the percentage of ownership (found in Schedule D – Part 6 – Section 1, Column 11~~0~~). For example:

Subsidiary Insurance Company	Owner's Book/Adjusted Carrying Value	Percentage Ownership	Total Stock Outstanding
Subsidiary #1	$1,000,000	100%	$1,000,000
Subsidiary #2	$1,000,000	75%	$1,333,333
Subsidiary #3	$1,000,000	50%	$2,000,000
Subsidiary #4	$1,000,000	25%	$4,000,000
Subsidiary #5	$1,000,000	10%	$10,000,000

BONDS
LR002

Basis of Factors

The bond factors are based on cash flow modeling using historically adjusted default rates for each bond category. For each of 2,000 trials, annual economic conditions were generated for the 10-year modeling period. Each bond of a 400-bond portfolio was annually tested for default (based on a "roll of the dice") where the default probability varies by designation category and that year's economic environment. When a default takes place, the actual loss considers the expected principal loss by category, the time until the sale actually occurs and the assumed tax consequences.

Actual surplus needs are reduced by incorporating anticipated annual contributions to the asset valuation reserve (AVR) as offsetting cash flow. Required surplus for a given trial is calculated as the amount of initial surplus funds needed so that the accumulation with interest of this initial amount and subsequent cash flows will not become negative at any point throughout the modeling period. The factors chosen for the proposed formula produce a level of surplus at least as much as needed in 92% of the trials by category and a 96% level for the entire bond portfolio.

The factor for NAIC 6 bonds recognizes that the book/adjusted carrying value of these bonds reflects a loss of value upon default by being marked to market.

Specific Instructions for Application of the Formula

Lines (1) through (7) – The book/adjusted carrying value of all bonds, excluding collateralized loan obligations (CLOs), Collateralized Bond Obligations (CBOs), and Collateralized Debt Obligations (CDOs) should be reported in Column (1). The bonds are split into seven different risk classifications. For long-term bonds, these classifications are found on Lines A1 through A7 of the Asset Valuation Reserve Default Component of the annual statement.

The book/adjusted carrying value of all CLOs/CBOs/CDOs should be reported in Column (2). The CLOs/CBOs/CDOs are split into six different risk classifications. These classifications are found on Lines A9.1 through A14 of the Asset Valuation Reserve Default Component of the annual statement.

Line (7.2)
Amounts reported in Column (2) Line (7.2) should include book/adjusted carrying value of Broadly Syndicated Bank Loans (BSL) CLO tranches (as defined below) with current tranche thickness less than or equal to 4% (as defined below).

BSL are typically syndicated corporate loans distributed to a broad base of institutional investors and rated by credit rating agencies. BSL CLOs are primarily backed by syndicated corporate loans.

Current Tranche thickness is defined as the difference between the attachment point (AP) and the detachment point (DP) of a CLO tranche. AP refers to tranche's subordination percentage, and DP is the percentage of total par amount of the underlying portfolio including principal proceeds, that will

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completely write off the tranche. The current tranche thickness is to be measured using the most recent periodic report available, without being stale, as of the investment reporting date.

It was noted that the Academy's proposed surcharge on thin tranches range from 11.77% to 11.78% pre-tax, as such, to streamline the structure, NAIC staff incorporated a flat surcharge of 11.77% in Column (3).

Line (8) – The total adjusted for amount reported in Column (2), Line (7.2) should equal long-term bonds reported on Page 2, Column 3, Line 1 plus Schedule DL Part 1, Column 7~~6~~, Line 2009999999 of the annual statement.

Lines (9) through (15) – The book/adjusted carrying value of all short-term and cash equivalent bonds should be reported in Column (1). The bonds are split into seven different risk classifications. For short-term bonds, these classifications are found on Lines C1 through C7 of the Asset Valuation Reserve Default Component, of the annual statement. For cash equivalent bonds, these classifications are found in Footnotes to Schedule E, Part 2.

Line (16) – The total should equal short-term bonds reported on Schedule DA, Part 1, Column 7~~6~~ Line 0509999999 plus Schedule DL Part 1, Column 7~~6~~, Line 9509999999 plus Schedule E, Part 2, Column 8~~7~~, Line 0509999999.

Line (22) – Class 1 bonds (highest quality) issued by a U.S. government agency that are not backed by the full faith and credit of the U.S. government should be reported on this line. The loan-backed securities of the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC) would be examples of the securities reported on this line. Line (22) should not be larger than the sum of Lines (2) and (10). Exempt obligations should not be included on this line.

Line (23)
Column (1) and Column (2) require Company to bifurcate Line (21) Column (4) "Total RBC Requirement" into Non-CLO RBC Requirement (Column (1)) and CLO RBC Requirement (Column (2)) components. For Non-CLO (Column (1)), the amount needs to be further reduced by Column (4) Line (1), Column (4) Line (9) and Column (4) Line (22). The sum of Column (1) and Column (2) should agree to Column (4).

Line (24)
Column (1) - Bonds should be aggregated by issuer (the first six digits of the CUSIP number can be used). Exempt U.S. government bonds and bonds reported on Line (22) are not counted in determining the size factor. The RBC for those bonds will not be included in the base to which the size factor is applied. For 2026 filing, include unique CLO Issuer count (see Column (2) below) in this Column. If this field is left blank, the maximum size factor adjustment of 2.40 will be used.

Column (2) - CLOs/CBOs/CDOs should be aggregated by unique issuer (typically the special purpose vehicle that holds underlying collateral and issues CLO/CBO/CDO debt tranches, collectively the "CLO Issuers"). The first six digits of the CUSIP can be used. In the case of combo CLOs or other structures that hold multiple CLO issuers, the insurer should look through the underlying CLO issuers for purposes of determining the number of issuers. If this field is left blank, the maximum size factor adjustment of 1.00 will be used.

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Line (25)

Column (1) - The size factor reflects the higher risk of a bond portfolio that contains relatively fewer bonds. The overall factor decreases as the portfolio size increases. The size factor is based on the weighted number of issuers. (The calculation shown below will not appear on the RBC filing software but will be calculated automatically.)

Line (25)	Source	(a) Number of Issuers*				(b) Weighted Issuers*
First 50	Company Records		X	2.40	=	
Next 50	Company Records		X	1.53	=	
Next 100	Company Records		X	0.85	=	
Next 300	Company Records		X	0.85	=	
Over 500	Company Records		X	0.82	=	
(i) Total Number of Issuers from Line (24) Column (1)						
ii) Total Weighted Issuers						
Size Factor = Total Weighted Issuers (ii) Divided by Total Number of Issuers (i)						

* For 2026 filing, include unique CLO Issuer count in Column (1) calculation.

Column (2) – The size factor for CLOs/CBOs/CDOs is defaulted to 1.0.



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REAL ESTATE
LR007

Basis of Factors

The base factor for equity real estate of 11% was developed by adding a margin for conservatism to the results of an analysis of real estate performance over the period of 1978 – 2020. The analysis was conducted by a group of life insurance company real estate investment professionals coordinated by the ACLI. The data used was a national database of real property owned by investment fiduciaries and supplemented by data on real estate backing mortgage securities. The analysis is documented in a report to the NAIC dated March 29, 2021. In addition to modifying the factor for company owned and investment real estate, this updated factor will also be used for real estate acquired in satisfaction of debt (Foreclosed real estate). Foreclosed real estate is recognized in the statutory statements as having acquisition cost equal to market value at time of foreclosure. For assets with the characteristics of real held estate (partnership or other structure) reported on Schedule BA, a higher factor of 13% is used to account for the lower transparency involved with these structures. Schedule BA Real Estate was originally given a higher factor under a presumption that it was more highly levered. Analysis has shown these assets to have experience very similar to directly held and will therefore use a modestly higher factor.

While the experience analysis was done based on analysis of fair value impacts, Real Estate is reported at depreciated cost in the Statutory statements. The difference in values impacts the risk to statutory surplus. Therefore, an adjustment is made to the factor based on the difference between fair value and statutory carrying value on a property-by-property basis. The adjustment is defined as

Adj Factor *= RE Factor*(1 – [factor] * (MV-BVg)/BVg)}*

factor is 0 – This zero factor for the fair value adjustment is effective beginning year end 2021 for RBC filings.

The resulting adjusted RBC factor is subject to a minimum of zero. In the RBC calculation, see Figure 7, fair value is taken from Schedule A Column 10 plus encumbrances, or from Schedule BA column 13~~1~~ plus encumbrances, respectively, while BVg is the net Book Adjusted Carrying Value plus the encumbrance.

Encumbrances have been included in the real estate base since the value of the property is held net of the encumbrance, but the entire value is subject to loss. Encumbrances receive the base real estate factor of 11% reduced by the average factor for commercial mortgages of 1.75% pre-tax. In the past, this was computed as a base factor applied to the net real estate value plus a separate factor applied to the amount of the encumbrance. Beginning in 2021, the equivalent result will be obtained by applying a base factor to the gross statutory value of the property, and a credit provided for the amount of the encumbrance.

The final RBC amount is subject to a minimum of the Baa bond factor 1.30% applied to the BACV, and a maximum of 45% of the BACV.

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Specific Instructions for Application of the Formula

Column (1) – Calculations are done on an individual property or joint venture basis in the worksheets and then the summary amounts are entered in this column for each class of real estate investment. Refer to the real estate calculation worksheet (Figure 7) for how the individual property or joint venture calculations are completed.

- Line (1) should equal Page 2, Column 3, Line 4.1.
- Line (2) should equal Page 2, inside amount, Line 4.1.
- Line (4) should equal AVR Equity Component Column 1 Line B3.
- Line (5) should equal AVR Equity Component Column 3 Line B3.
- Line (7) should equal AVR Equity Component Column 1 Line B2.
- Line (8) should equal AVR Equity Component Column 3 Line B2.
- Line (14) should equal Schedule BA, Part 1, Column 13~~2~~, Line 2199999 plus Line 2299999, in part.
- Line (15) should equal Schedule BA, Part 1, Column 13~~2~~, Line 2199999 plus Line 2299999, in part.
- Line (17) should equal AVR Equity Component Column 1 Line H1.
- Line (18) should equal AVR Equity Component Column 1 Line H2.
- Line (19) should equal AVR Equity Component Column 1 Line H3.
- Line (20) should equal AVR Equity Component Column 1 Line H4.
- Line (21) should equal AVR Equity Component Column 1 Line H5.

All investments in tax credit structures within the scope of *SSAP No. 93—Investments in Tax Credit Structures* are to be reported in Column (1).

Column (2) – The average factor column is calculated as Column (3) divided by Column (1).

Column (3) – Summary amounts are entered for Column (3) based on calculations done on an individual property or joint venture basis. Refer to Column (8) of the real estate calculation worksheet (Figure 7).

Line (17) – Yield Guaranteed State Tax Credit Investments are to be included in Line (17). There must be an all-inclusive guarantee from a CRP-rated entity that guarantees the yield on the investment. This reporting line is only allowed for tax credit investments which issue state tax credits.

Line (18) – Qualifying Federal Tax Credit Investments are to be included in line (18). Refer to the annual statement Schedule BA instructions for risk-mitigating factors these investments must possess in order to be qualified for this classification.

Line (19) – Qualifying State Tax Credit Investments are to be included in Line (19). Refer to the annual statement Schedule BA instructions for risk-mitigating factors these investments must possess in order to be qualified for this classification.

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Line (20) – Other Tax Credit Investments are to be included in line (20). Any tax credit investment which cannot be reported as either yield guaranteed State Tax Credit Investments or qualifying Federal or State Tax Credit Investments are included here.

Federal tax credit investments with all-inclusive yield guarantees which would have previously been reported under the Guaranteed Federal Tax Credit Investment reporting line and are still within the scope of SSAP No. 93 shall be reported in Other Tax Credit Investments. This Federal Guaranteed reporting line was removed as these types of tax credit investment structure were substantially eliminated by the Historic Boardwalk Hall, LLC v. Commissioner of Internal Revenue court decision in 2012.

(Figure 7)

Real Estate Worksheet

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Description	Book/Adjusted Carrying Value	Encumbrances	Fair Value	Base Factor	Encumbrance Credit Factor	Adjusted RBC Factor[&]	Gross RBC Requirement[‡]	Encumbrances Credit	RBC Requirement*
	Company Occupied Real Estate									
	All Properties Without Encumbrances[†]		XXX		0.110	XXX			XXX	
(1)										
(2)										
	All Properties With Encumbrances:									
(3)					0.110	0.0175				
(4)					0.110	0.0175				
(199)	Total Company Occupied Real Estate									
	Foreclosed Real Estate									
	All Properties Without Encumbrances[†]		XXX		0.110	XXX			XXX	
(1)										
(2)										

	(1) Description	(2) Book/Adjusted Carrying Value	(3) Encumbrances	(4) Fair Value	(5) Base Factor	(6) Encumbrance Credit Factor	(7) Adjusted RBC Factor[&]	(8) Gross RBC Requirement[‡]	(9) Encumbrances Credit	(10) RBC Requirement*
	All Properties With Encumbrances:									
(3)					0.110	0.0175				
(4)					0.110	0.0175				
(299)	Total Foreclosed Real Estate									
	Investment Real Estate									
	All Properties Without Encumbrances[†]		XXX		0.110	XXX			XXX	
(1)										
(2)										
	All Properties With Encumbrances:									
(3)					0.110	0.0175				
(4)					0.110	0.0175				
(399)	Total Investment Real Estate									
(499)	Total Real Estate (Line (199) + Line (299) + Line (399))									
	Schedule BA Assets with characteristics of Real Estate									
	All Assets Without Encumbrances[†]		XXX		0.130	XXX			XXX	
(1)										
(2)										

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Description	Book/Adjusted Carrying Value	Encumbrances	Fair Value	Base Factor	Encumbrance Credit Factor	Adjusted RBC Factor[&]	Gross RBC Requirement[‡]	Encumbrances Credit	RBC Requirement*
	All Assets With Encumbrances:									
(3)					0.130	0.0175				
(4)					0.130	0.0175				
(899)	Total Schedule BA Real Estate									

Note that column (2) is the book/adjusted carrying value net of any encumbrances, while column (4) is the fair value of the property not reduced for any encumbrances.

† For each category, each property should be listed individually, including those for which there is no encumbrance.

& Column (7) is Column (5) times (1-(*factor*) * (Column (4) – (Column (2) + Column (3))) / (Column (2) + Column (3))), but not less than zero.

‡ Column (8) is calculated as (Column (2) plus Column (3)) multiplied by Column (7).

§ Column (9) is calculated as Column (3) multiplied by Column (6).

* Column (10) is calculated as Column (8) minus Column (9), but not less than 1.3% nor more than 45% of Column (2), and not less than zero.



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SCHEDULE BA MORTGAGES
LR009

Basis of Factors

For Affiliated Commercial Mortgages included in Schedule BA Line 2499999, the factors used are the same as for commercial mortgages and are defined in Figure 9. Risk categories and factors are determined using a company generated worksheet (Figure 10).

For Unaffiliated Commercial Mortgages included in Schedule BA Line 2399999, the factors used are the same as for commercial mortgages and are defined in Figure 9. Risk categories and factors are determined as follows:

1) For Investments that contain covenants whereby factors of maximum LTV and minimum DSC, or equivalent thresholds must be complied with and it can be determined that the Investments are in compliance, these investments would use the process for directly held mortgages using the maximum LTV and minimum DSC using the company generated worksheet and transferred to LR009 line (3) for mortgages with covenants that are in compliance.

2) Investments that are defeased with government securities will be assigned to CM1 and transferred to LR009, line (4).

3) Other investments comprised primarily of senior debt will be assigned to CM2 and transferred to LR009, line (5).

4) All other investments in this category will be assigned CM3 and transferred to LR009, line (6). This would include assets such as a mortgage fund that invests in mezzanine or sub debt, or investments that cannot be determined to be in compliance with the covenants.

Specific Instructions for Application of the Formula

Column (1) – Except for Line (1), (2), (13), and (17), calculations are done on an individual mortgage basis and then the summary amounts are entered in this column for each class of mortgage investment. Refer to the Schedule BA mortgage calculation worksheet (Figure 10) for how the individual mortgage calculations are completed. Line (21) should equal Schedule BA Part 1, Column 13~~2~~, Lines 2399999 and 2499999, and collateral loans backed by mortgages, as reported in Notes to Financials 5S, Column 1, Lines 7a and 7b.

Column (2) – Companies are permitted to reduce the book/adjusted carrying value of mortgage loans reported in Schedule BA by any involuntary reserves. Involuntary reserves are equivalent to valuation allowances specified in the codification of statutory accounting principles. They are non-AVR reserves reported on Annual Statement Page 3, Line 25. These reserves are held as an offset for a particular troubled Schedule BA mortgage loan that would be required to be written down if the impairment was permanent.

Column (3) – Column (3) is calculated as the net of Column (1) less Column (2).

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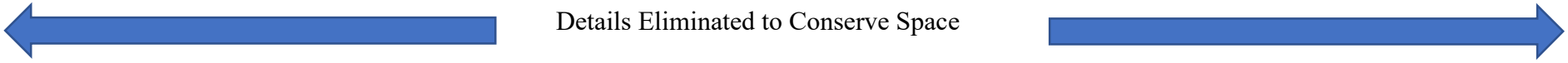
Column (4) – No longer used. Place "XXX" in any blanks for this column.

Column (5)

- For Line (1), the pre-tax factor is 0.0014.
- For Line (2), the pre-tax factor is 0.0068.
- For Line (3), the average factor column is calculated as Column (6) divided by Column (3).
- For Line (4), the pre-tax factor is 0.0090.
- For Line (5), the pre-tax factor is 0.0175.
- For Line (6), the pre-tax factor is 0.0300.
- For Line (7), the pre-tax factor is 0.0090.
- For Line (8), the pre-tax factor is 0.0175.
- For Line (9), the pre-tax factor is 0.0300.
- For Line (10), the pre-tax factor is 0.0500.
- For Line (11), the pre-tax factor is 0.0750.
- For Line (13), the pre-tax factor is 0.0027.
- For Lines (14) through (15), the pre-tax factor is 0.1100.
- For Line (17), the pre-tax factor is 0.0054.
- For Lines (18) through (19), the pre-tax factor is 0.1300.

Column (6) – For Lines (1), and (2), (4) through (11), (13) through (15) and (17) through (19), the RBC subtotal in Column (3) is multiplied by the average factor to calculate Column (6). The categories and subtotals will be determined in the company developed worksheet Figure (10).

For Line (3), summary amounts are entered for Column (6) based on calculations done on an individual mortgage basis as determined in the company developed worksheet Figure (10).



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REPLICATION (SYNTHETIC ASSET) TRANSACTIONS AND MANDATORY CONVERTIBLE SECURITIES
LR013

Basis of Factors

A replication (synthetic asset) transaction is a derivative transaction entered into in conjunction with other investments in order to reproduce the investment characteristics of otherwise permissible investments. A derivative transaction entered into by an insurer as a hedging or income-generation transaction shall not be considered a replication (synthetic asset) transaction. All replication transactions must be reviewed and approved by the NAIC Securities Valuation Office and assigned an RSAT number. The transactions are disclosed in Schedule DB, Part C.

A replication (synthetic asset) transaction increases the insurer's exposure to one type of asset, the replicated (synthetic) asset, and may reduce the insurer's exposure to the asset risk associated with the cash market components of the transaction. Both effects are captured and quantified in the worksheet for replication transactions.

A mandatory convertible security is defined as a type of convertible bond that has a required conversion or redemption feature. Either on or before a contractual conversion date, the holder must convert the mandatory convertible security into the underlying common stock. Mandatory convertible securities are subject to special reporting instructions and are therefore not assigned NAIC Designations or Unit Prices by the SVO. The balance sheet amount for mandatory convertible securities shall be reported at the lower of amortized cost or fair value during the period prior to conversion. This reporting method is not impacted by NAIC designation or information received from credit rating providers (CRPs). Upon conversion, these securities will be subject to the accounting guidance of the SSAP that reflects their revised characteristics. For further guidance regarding mandatory convertible securities refer to *SSAP No. 26—Bonds*. This worksheet adjusts the RBC requirement upward if the security that results from the conversion is riskier than the original security.

Specific Instructions for Application of Formula

This worksheet should contain a line for each replicated (synthetic) asset and each cash instrument component of all replication (synthetic asset) transactions undertaken by the insurer. It should also contain a line for each mandatory convertible security and a line for the security that will result from the conversion. The assets should be sorted first by RSAT number, next by type (replicated assets, then cash instruments) and finally by ~~CUSIP~~Security Identifier. Please refer to the annual statement instructions for ~~the Security Identifier types~~definition, types and reporting hierarchy of Security Identifier.

Column (1) – The RSAT number for each transaction should be that used in Schedule DB, Part C, Section 1. Leave this column blank for mandatory convertible securities.

Column (2) – Enter an R (for replicated asset) if the line describes one of the replicated (synthetic) assets, a CW (for cash instrument with RBC credit) if the line describes one of the cash instruments constituting the transaction and the transaction either (1) is a swap of prospectively determined interest rates,

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or (2) eliminates the asset risk associated with the cash instrument, and a CN (for cash instrument with no RBC credit) if the line describes one of the cash instruments constituting the transaction and the transaction does not eliminate the insurer's exposure to the asset risk associated with the instrument. Enter an MC for a mandatory convertible security and an MCC for the security that will result from the conversion.

Column (3) – Show the ~~CUSIP~~ Security Identifier for all cash instruments that are securities, all mandatory convertible securities and all securities that will result from a mandatory conversion.

Column (4) – Give the description of the replicated (synthetic) asset(s) or cash instruments as found on Schedule DB, Part C, Section 1. Leave blank for mandatory convertible securities.

Column (5) – Give the NAIC designation or other description that will best identify the asset risk class of the asset. For replications (synthetic assets), this is contained in columns 3 or ~~14~~ 15 of Schedule DB, Part C, Section 1.

Column (6) – Give the book/adjusted carrying value of the asset. For replications (synthetic assets), this is contained in columns 5, 10 or ~~15~~ 16 of Schedule DB, Part C, Section 1.

Column (7) – For replicated (synthetic) assets and for the securities that will result from the conversion of a mandatory convertible security, multiply the risk-based capital factor appropriate to the asset class of the replicated (synthetic) asset times the book/adjusted carrying value contained in Column (6). For cash instrument components that qualify for an RBC credit and for mandatory convertible securities, the amount contained in this column is the product of:

(a) The risk-based capital factor appropriate to the asset class of the cash instrument or mandatory convertible security, but not higher than the average risk-based capital factor for the replicated (synthetic) asset(s) or the securities that result from the conversion of the mandatory convertible security, times

(b) The book/adjusted carrying value contained in Column (6), times

(c) –1

For other cash instrument components, this column should contain zero.

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HEDGED ASSET BOND AND COMMON STOCK SCHEDULES
LR014 and LR015
(Instructions related to intermediate hedges are in italics.)

Hedging

The concept of hedging credit, equity and other risks is widely accepted and understood among insurers and their regulators. In order for regulators to distinguish between insurers that have effectively reduced their risks from those insurers that have not, the risk-based capital computation should be sensitive to such differences. Increasing or decreasing exposure to different asset classes in relation to a benchmark asset allocation tailored to meet the long-term obligations to policy owners is critical to successfully managing an insurance company. Hedging is the process of using derivative instruments to most efficiently limit risk associated with a particular asset in a manner consistent with the insurer's long-term objectives. The relative advantage of using cash market transactions versus derivative market transactions depends upon market conditions.

The NAIC model investment laws and regulations establish specific constraints on the use of derivatives. Governance of derivative use starts with approved and documented authorities from the insurer's Board of Directors to management. These authorities are coordinated with and enhanced by limits established by the insurer's domiciliary state.

Hedging strategies currently employed by insurers range from straightforward relationships between the hedged asset and the derivative instrument (the hedge) to more complex relationships. The purpose of this section of the RBC calculation is to measure and reflect in RBC the risk reduction achieved by an insurer's use of the most straightforward types of hedges involving credit default and equity C-1 risks.

To avoid the possible double counting of RBC credits, excluded from this section are any RBC credits arising from hedges that are part of the Clearly Defined Hedging Strategy (CDHS) required for C-3 cash flow testing or other risk mitigation techniques (e.g. reinsurance) which produce reduced levels of RBC by operation of other parts of the RBC formula.

RBC and Measuring the Risk Reduced by Hedging

To measure the risks reduced by hedging and reflect the effects in RBC it is important to understand the characteristics and purpose of the hedge. A portfolio manager seeking to hedge a particular asset or portfolio risk must determine if the derivative instruments available will do a suitable job of risk mitigation.

Default Risk – A portfolio manager may determine that the default risk of a particular debt security which matures in 8 years needs to be hedged because of a near term credit concern which may resolve before the debt matures. A credit default swap (CDS) would be the most effective hedging instrument. In some circumstances the manager may purchase a CDS with 8 years to maturity which fully mitigates the default risk and shall result in an RBC credit which fully offsets the C-1 default risk charge on the debt security. However, seeking the most liquid and cost-efficient market for the purchase of such an instrument may lead to the purchase of a 5-year CDS which the manager plans to renew (roll) as the credit circumstances evolve in the coming years. In this case there is a 3-year maturity mismatch between the debt security and the hedging instrument. To account for the difference between insurers that

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have hedged the debt security to full maturity versus those with a mismatched position, the determination of the RBC credit shall be made in accordance with the following formula which limits the results to a fraction of the C-1 charge for the hedged asset.

$$\text{RBC Credit As \% of C1 Asset Charge} = Min\left(1, \frac{Time\ to\ Maturity\ of\ CDS}{Time\ to\ Maturity\ of\ Bond}\right) \times (94\% - 10\%) + 10\%$$

This accounts for mismatched maturities and provides a regulatory margin of safety within a range of 94%-10% of the C-1 asset charge.

There may also be circumstances where default risk is reduced by hedging specific portfolios using a basket or index-based derivative (e.g. CDX family of derivatives) with the same or very similar components as the portfolio. For these hedges the risk reduction shall be measured based on the number of issuers common to both the insurer's portfolio and the index/basket CDS. A minimum of 50% overlap of the derivative instrument notional amount and the book/adjusted carrying value of the hedged bonds shall be required to qualify for any RBC credit. Additionally, if the insurer hedges an index, each bond must be listed (e. g. if the insurer acquires a CDX that hedges 125 names equally, then the insurer must list all 125 names on the schedule), regardless if the insurer owns all the bonds in the index.

As RBC is currently measured and reported annually and to an extent provides a regulator with an indicator of capital sufficiency for the near term future; default risk protection as provided by CDS (based on a specific security or an index of securities) shall have more than 1 year remaining to maturity in order to receive any RBC credit, provided that the remaining maturity of the hedged debt security or average maturity of the hedged portfolio is greater than 1 year. When both the default risk protection and the hedged debt security have less than one year to maturity, full RBC credit shall be allowed provided that the maturity of the protection is later than the maturity of the debt security; otherwise, no RBC credit is allowed.

Equity Market Risk – A portfolio manager may determine that the market risk of holding a particular common stock needs to be reduced. Because an outright sale at that point in time might be disadvantageous to the insurer and/or policy owners, a short futures contract may be purchased to eliminate the current market risk by establishing a sale price in the future. The C-1 RBC equity risk credit shall be limited to 94%.

There may also be circumstances where equity market risk is reduced by hedging equity portfolios using derivatives based on equity market indices (e.g. S&P 500 futures contracts). Unless the equity portfolio is exactly matched to the index, the hedge will not provide precise one-to-one protection from fluctuations in value. The insurer must list all positions in the equity index individually (e. g. all 500 common stocks that are part of the S&P 500), regardless if the insurer owns all the stocks in the index.

Definitions and Instructions for the Spreadsheet Computation of Risk Reduction

(Numeric references represent spreadsheet columns)

Bonds

(1) Description – Reported on Schedule DB.

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(2) Notional Amount – Amount reported on Schedule DB.

(3) Relationship Type of the Hedging Instrument and Hedged Asset – There are two categories; Basic and Intermediate relationships. Basic relationship = Single issuer credit default swap on a single issuer name to hedge the credit risk of a specific hedged asset. *Intermediate relationship = A portfolio of insurer assets paired with a basket or index-based hedging instrument with the same or very similar components as the portfolio. For intermediate relationships, a minimum of 50% overlap of the derivative instrument notional amount and the book adjusted carrying value of the hedged bonds shall be required to qualify for any RBC credit.*

(4) Maturity Date – Date reported on Schedule DB.

(5) Description – Bond description found in Schedule D. *For intermediate relationships, each bond must be listed (e. g. if the insurer acquires a credit default index that hedges 125 names equally, then the insurer must list all 125 names on the schedule.)*

(6) ~~CUSIP~~Security Identifi~~ercation~~ – Bond unique identifier found in Schedule D.

(7) Book Adjusted Carrying Value – Value found on Schedule D.

(8) Overlap with Insurer's Bond Portfolio – The portion of Column (2) Notional Amount of the Hedging Instrument that hedges Column (7) Book Adjusted Carrying Value. This amount cannot exceed Column (7) Book Adjusted Carrying Value.

(9) Maturity Date – The date is found in Schedule D.

(10) NAIC Designation – Designation found in Schedule D. Necessary to determine correct RBC Factor for the Bonds.

(11) RBC Factor – Factor based on Column (10) NAIC Designation and NAIC C-1 RBC factors table.

(12) Gross RBC Charge – This is the C-1 RBC charge based on holdings at the end of the year. Calculation: Columns (7) Book Adjusted Carrying Value multiplied by (11) *RBC* Factor.

(13) RBC Credit for Hedging Instruments – If Column (8) Overlap with Insurer's Bond Portfolio is zero; the RBC Credit would also be zero. The Hedging Instrument must have more than 1 year remaining to maturity in order to receive any RBC credit provided that the remaining time to maturity of the Hedged Asset - *Bonds* is greater than 1 year. If both the Hedging Instrument and the Hedged Asset - Bonds maturity dates are less than 1 year, the maximum RBC credit determined using the formula below shall be allowed provided that the maturity of the hedging instrument is equal to or later than the maturity of the bond. Calculation is Column (8) Overlap with Insurer's Bond Portfolio multiplied by RBC Credit as % of C-1 Asset Charge formula (formula listed below) multiplied by Column (11) RBC Factor.

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$$\text{RBC Credit as \% of C1 Asset Charge} = Min\left(1, \frac{Time\,to\,Maturity\,of\ Hedging\ Instrument}{Time\,to\,Maturity\,of\ Bond}\right) \times (94\% - 10\%) + 10\%$$

Time to Maturity of Hedging Instrument divided by Time to Maturity of Bond cannot exceed 1.

(14) Net RBC Charge – Column (12) Gross RBC Charge minus (13) RBC Credit for Hedging Instruments.

Common Stocks

(1) Description – Reported on Schedule DB.

(2) Notional Amount – Amount reported on Schedule DB.

(3) Relationship Type of the Hedging Instrument and Hedged Asset – There are two categories: Basic relationships or Intermediate relationships. Basic relationship = Single name equity Hedging Instrument paired with a specific common stock. *Intermediate relationship = A portfolio of common stocks paired with a basket or index based Hedging Instrument with the same or very similar components as the portfolio. For intermediate relationships, a minimum of 50% overlap of the derivative instrument notional amount and the book adjusted carrying value of the hedged common stocks shall be required to qualify for any RBC credit.*

(4) Description – Common Stock description found in Schedule D Part 2 Section 2. *For intermediate relationships, each common stock must be listed (e.g., if the insurer acquires a short futures contract that hedges the S&P 500, then the insurer must list all 500 stocks on the schedule).*

(5) ~~CUSIP~~ Security Identifier~~cation~~ – Common Stock unique identifier found in Schedule D Part 2 Section 2.

(6) Book Adjusted Carrying Value – Value found on Schedule D Part 2 Section 2.

(7) Overlap with Insurer's Stock Portfolio – The portion of Column (2) Notional Amount of the Hedging Instrument that hedges Column (6) Book/Adjusted Carrying Value. This amount cannot exceed the Column (6) Book Adjusted Carrying Value.

(8) RBC Factor – Factor based on NAIC C-1 RBC factors table.

(9) Gross RBC Charge – The C-1 RBC charge based on holdings at the end of the year. Calculation: Columns (6) Book Adjusted Carrying Value multiplied by (8) RBC Factor.

(10) RBC Credit for Hedging Instruments – RBC credit for equity market risk reduction is limited to 94% of the C-1 Asset charge. Calculation: Column (7) Overlap with Insurer's Stock Portfolio multiplied by (8) RBC Factor multiplied by 94%.

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(11) Net RBC Charge – Column (9) Gross RBC Charge minus (10) RBC Credit for Hedging Instruments.

FACTORS TABLE AS DETERMINED BY THE NAIC

NAIC Designation	Factor
Exempt Obligations	0.00000
1	0.00158
1.A	0.00158
1.B	0.00271
1.C	0.00419
1.D	0.00523
1.E	0.00657
1.F	0.00816
1.G	0.01016
2.A	0.01261
2.B	0.01523
2.C	0.02168
3.A	0.03151
3.B	0.04537
3.C	0.06017
4.A	0.07386
4.B	0.09535
4.C	0.12428
5.A	0.16942
5.B	0.23798
5.C	0.30000
6	0.30000
Common Stock Type	**Factor**
Other Unaffiliated Public Common Stock	0.4500 †
Money Market Mutual Funds	0.0040
Federal Home Loan Bank Common Stock	0.0110
Unaffiliated Private Common Stock	0.3000

† 30% adjusted up or down by the weighted average beta for the publicly traded common stock portfolio subject to a minimum of 22.5% and a maximum of 45%.

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Details Eliminated to Conserve Space

OFF-BALANCE SHEET AND OTHER ITEMS
LR017

Basis of Factors

The potential for risk exists in off-balance sheet items. For items other than derivative instruments, a 1.26**%** factor was chosen on a judgment basis. The 1.26**%** pre-tax factor will differentiate between the companies that have small and large exposures to this risk. Since there is no firm actuarial basis for assigning the 1.26**%** pre-tax factor to these risks, off-balance sheet items are included in the sensitivity analysis using a factor of 3%, and leases are added as an additional off-balance sheet item. For securities lending programs, a reduced charge may apply to certain programs that meet the criteria as outlined below.

For assets pledged as collateral on funded Federal Home Loan Bank (FHLB) liabilities included in the C3 Phase 1 Cash Flow Testing, the C3 calculation already provides adequate provision for potential risks up to the Statement Value of the associated FHLB liabilities tested therein. For any excess of assets pledged as collateral above this Statement Value (FHLB liabilities included in C3 Phase 1 Cash Flow Testing) the potential exposure is proportionate to the credit risk assessed for the FHLB counterparty, making the bond factor associated with the NAIC designation assigned to the FHLB an appropriate risk provision. For FHLB advances that are not subject to the C3 Phase 1 Cash Flow Testing, the full amount of pledged collateral supporting those advances shall receive a C-0 RBC factor based on the credit standing of the FHLB. Excess assets held by a FHLB but not associated with a FHLB advance (i.e. assets above the required collateral amount and therefore available to be recalled by the insurer), do not present non-controlled asset risk and should be excluded.

Collateral supporting certain FHLB funding agreement activities might be subject to a higher non-controlled asset charge. If the amount of FHLB funded liabilities associated with funding agreement activities is greater than 5% of the company's total net admitted assets, the full amount of pledged collateral supporting FHLB funding agreements in excess of this 5% will receive a higher factor equal to the factor for an NAIC 2 Corporate Bond asset factor.

For derivative instruments, the book/adjusted carrying value exposure net of collateral (the balance sheet exposure) is included under miscellaneous C-1o risks. Because collars, swaps, forwards and futures can have book/adjusted carrying values that are positive, zero or negative, the potential exposure to default by the counterparty or exchange for these instruments cannot be measured by the book/adjusted carrying values. Schedule DB, therefore, includes a calculation of the potential exposure that is based on the March 1987 research paper "Potential Credit Exposure on Interest Rate and Foreign Exchange Rate Related Instruments," supporting the 1988 Bank of International Settlements framework for banks. The off-balance sheet exposure (Schedule DB, Part D, Section 1, Column13 ~~12~~) will measure this potential exposure for risk-based capital purposes. The factors applied to the derivatives off-balance sheet exposure are the same as those applied to bonds.

Specific Instructions for Application of the Formula

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Column (2) – Assets directly funding guaranteed separate accounts or synthetic GIC contracts should be excluded from the noncontrolled assets computation.

Line (1) – Securities lending programs that have all of the following elements are eligible for a lower off-balance sheet charge:

1. A written plan adopted by the Board of Directors that outlines the extent to which the insurer can engage in securities lending activities and how cash collateral received will be invested.

2. Written operational procedures to monitor and control the risks associated with securities lending. Safeguards to be addressed should, at a minimum, provide assurance of the following:

    a. Documented investment guidelines, including, where applicable, those between lender and investment manager with established procedure for review of compliance.

    b. Investment guidelines for cash collateral that clearly delineate liquidity, diversification, credit quality, and average life/duration requirements.

    c. Approved borrower lists and loan limits to allow for adequate diversification.

    d. Holding excess collateral with margin percentages in line with industry standards, which are currently 102% (or 105% for cross currency loans).

    e. Daily mark-to-market of lent securities and obtaining additional collateral needed to ensure that collateral at all times exceeds the value of the loans to maintain margin of 102% of market.

    f. Not subject to any automatic stay in bankruptcy and may be closed out and terminated immediately upon the bankruptcy of any party.

3. A binding securities lending agreement (standard "Master Lending Agreement" from Securities Industry and Financial Markets Association) is in writing between the insurer, or its agent on behalf of the insurer, and the borrowers.

4. Acceptable collateral is defined as cash, cash equivalents, direct obligations of, or securities that are fully guaranteed as to principal and interest by, the government of the United States or any agency of the United States, or by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and NAIC 1-designated securities. Affiliate-issued collateral would not be deemed acceptable. In all cases the collateral held must be permitted investments in the state of domicile for the respective insurer.

    Collateral included in General Interrogatories, Part 1, Line 25.04 of the annual statement should be included on Line (1).

Line (2) – Collateral from all other securities lending programs should be reported General Interrogatories, Part 1, Line 25.05 and included in Line (2).

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Lines (3) through (14) – Noncontrolled assets are the amount of all assets not exclusively under the control of the company, or assets that have been sold or transferred subject to a put option contract currently in force. For Line (12.1) and (13) include assets pledged as collateral reported in the General Interrogatories Part 1 Line 26.30 and 26.31 other than assets related to the Federal Reserve's Term Asset Loan Facility (TALF). For Line (12.2), include all collateral pledged, both cash and securities, to derivative counterparties and/or central clearinghouses for initial margin and variation margin. In addition, include securities collateral pledged as initial margin for futures. Line (12.2) should agree to Schedule DB Part D Section 2 Column 8~~7~~, Line 0199999999. Line (12.3) should equal Line (12.1) minus Line (12.2). For Line (13) column (2) include excess assets held by a FHLB but not associated with a FHLB advance (i.e. assets above the required collateral amount and therefore available to be recalled by the insurer). For Line (13) column (2) also include an amount equal to the lesser of Statement Value of FHLB liabilities subject to C3P1 Cash Flow Testing or 5% of total net admitted assets. For Line (13) column (4), the Factor will be manually input. In most instances, the Factor will be based on the NAIC ratings category equivalent to an unsecured debt obligation of the FHLB. A higher factor applies if FHLB funded advance liabilities associated with funding agreement activities exceed 5% of total net admitted assets. If the higher factor is applicable, the Factor for column (4) is calculated as a blended factor prorated such that collateral in column (3) supporting FHLB funding agreement liabilities in excess of the limit is subject to the factor for an NAIC 2 corporate bond (Line (14) Column (4)). All other collateral in column (3) is subject to the factor based on the NAIC ratings category equivalent to an unsecured debt obligation of the FHLB.

Lines (16) through (23) – The off-balance sheet exposure for derivative instruments reported on Schedule DB, Part D, Section 1, Column 13, Lines 0199999999 through 0899999999. Off-balance sheet exposure is reported for aggregate exchange traded derivatives, OTC – bilateral derivatives aggregated by counterparty brought into each individual NAIC designation 1-6, and aggregated centrally cleared derivatives. Starting 2015, derivative balances subject to central clearing are to be included in Line (16) regardless of the category they are included in for Schedule DB, Part D, Section 1.

Line (24) – Guarantees for affiliates include guarantees for the benefit of an affiliate that result in a material† contingent exposure of the company's assets to liability.

Line (26) – The exposure amount for long-term leases is the annual rental amount of all leases that could have a material† financial effect. If the rent expense is shared with affiliates, it should be allocated by company.

Line (31) – "Yes" means the entity which files the US Federal income tax return which includes the reporting entity is a regulated insurance company (including where the reporting entity is the direct filer of the tax return). "No" means the entity which files the US Federal income tax return which includes the reporting entity is not a regulated insurance company (e.g. a non-insurance entity or holding company makes the filing). "N/A" means the entity is exempt from filing a US federal income tax return; lines (32) and (33) should be zero in this case.

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Lines (32) and (33) – These lines are not applicable to Fraternal Benefit Societies.

Apply a 1% charge in the RBC formula, placed outside of the covariance adjustment, to admitted adjusted gross deferred tax assets (DTAs) as described in *SSAP No. 101—Income Taxes*, paragraphs 11.a. and 11.b. (lesser of paragraph 11.b.i. and 11.b.ii.). For the period for which the paragraph 11.a. component is determined, the charge is reduced to 0.5% when the insurance company either filed its own separate Federal income tax return or it was included in a consolidated Federal income tax of which the common parent is an insurance company. The source for the DTA amounts to use in the calculation is found in the Annual Statement, Notes to Financial Statements, Note 9, Part A, Section 2, Admission Calculation Components for SSAP No. 101. Paragraph 11.a. is found in Section 2, subpart (a), Paragraph 11.b. is found in Section 2, subpart (b).

† The definition of "material" exposure or financial effect is the same as for annual statement disclosure requirements.

OFF-BALANCE SHEET COLLATERAL
(INCLUDING ANY SCHEDULE DL, PART 1 ASSETS NOT INCLUDED IN THE ASSET VALUATION RESERVE)
LR018

Basis of Factors

Security lending programs are required to maintain collateral. Some entities post the collateral supporting security lending programs on their financial statements and incur C-1 risk charges on those assets. Other entities have collateral that are not recorded on their financial statements. While not recorded on the financial statements of the company, such collateral has risks that are not otherwise captured in the RBC formula.

Annual Statement Schedule DL, Part 1, Securities Lending Collateral Assets reported on the balance sheet (Assets Page, Line 10) should be included on the schedule with the Off-Balance Sheet Collateral if they are not already reflected in the Asset Valuation Reserve and are reflected in another portion of the Life RBC formula.

The collateral in these accounts is maintained by a third-party (typically a bank or other agent). The collateral agent maintains on behalf of the company detail asset listings of the collateral assets, and this data is the source for preparation of this schedule. The company should maintain such asset listings, at a minimum ~~CUSIP~~Security Identifier, market value, book/carrying value, and maturity date. The asset risk charges are derived from existing RBC factors for bonds, preferred and common stocks, other invested assets, and invested assets not otherwise classified (aggregate write-ins).

Specific Instructions for Application of the Formula

Off-balance sheet collateral included in General Interrogatories, Part 1, Lines 25.04 and 25.05 of the annual statement should agree with Line (19).

Lines (1) through (8) – Bonds

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Bond factors are described on page LR002 Bonds.

Line (9) through (15) – Preferred Stocks
Preferred stock factors are described on page LR005 Unaffiliated Preferred and Common Stock.

Line (16) – Common Stock
Common stock factors are described on page LR005 Unaffiliated Preferred and Common Stock.

Line (17) – Schedule BA – Other Invested Assets
Other invested assets factors are described on page LR008 Other Long-Term Assets.

Line (18) – Aggregate Write-Ins for Other Invested Assets
Aggregate write-ins for other invested assets factors are described on page LR012 Miscellaneous Assets.



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AFFILIATED/SUBSIDIARY STOCKS
LR042, LR043, and LR044



Report information regarding any publicly traded insurance affiliate/subsidiary held at market value.

- The reported market value of common stock should be the same as shown in Schedule D, Part 2, Section 2, Column 8~~7~~, Line 5919999999 plus Line 5929999999.
- The market value of preferred stock should be the same as shown in Schedule D, Part 2, Section 1, Column 9~~8~~, line 4319999999 plus 4329999999.
- The reported book value of common stock should be the same as shown in Schedule D, Part 2, Section 2, Column 6~~5~~, Line 5919999999 plus Line 5929999999.
- The reported book value of preferred stock should be the same as Schedule D, Part 2, Section 1, Column 7~~6~~, Line 4319999999 plus 4329999999.

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PR010 – Replication (Synthetic Asset) Transactions and Mandatory Convertible Securities

Basis of Factors

A replication (synthetic asset) transaction is a derivative transaction entered into in conjunction with other investments in order to reproduce the investment characteristics of otherwise permissible investments. A derivative transaction entered into by an insurer as a hedging or income generation transaction shall not be considered a replication (synthetic asset) transaction. All replication transactions must be reviewed and approved by the NAIC Securities Valuation Office and assigned an RSAT number. The transactions are disclosed in Schedule DB Part C.

A replication (synthetic asset) transaction increases the insurer's exposure to one type of asset, the replicated (synthetic) asset, and may reduce the insurer's exposure to the asset risk associated with the cash market components of the transaction. Both effects are captured and quantified in the worksheet for replication transactions.

A mandatory convertible security is defined as a type of convertible bond that has a required conversion or redemption feature. Either on or before a contractual conversion date, the holder must convert the mandatory convertible security into the underlying common stock. Mandatory convertible securities are subject to special reporting instructions and are therefore not assigned NAIC Designations or Unit Prices by the SVO. The balance sheet amount for mandatory convertible securities shall be reported at the lower of amortized cost or fair value during the period prior to conversion. This reporting method is not impacted by NAIC designation or information received from credit rating providers (CRPs). Upon conversion, these securities will be subject to the accounting guidance of the SSAP that reflects their revised characteristics. For further guidance regarding mandatory convertible securities refer to *SSAP No. 26—Bonds*. This worksheet adjusts the RBC requirement upward if the security that results from the conversion is more risky than the original security.

Specific Instructions for Application of Formula

This worksheet should contain a line for each replicated (synthetic) asset and each cash instrument component of all replication (synthetic asset) transactions undertaken by the insurer. It should also contain a line for each mandatory convertible security and a line for the security that will result from the conversion. The assets should be sorted first by RSAT number, next by type (replicated assets first, then cash instruments) and finally by ~~CUSIP~~Security Identifier. Please refer to the annual statement instructions for the Security Identifier definition, types and reporting hierarchy.

Column (1) – The RSAT number for each transaction should be that used in Schedule DB, Part C, Section 1. Leave this column blank for mandatory convertible securities.

Column (2) – Enter an R (for replicated asset) if the line describes one of the replicated (synthetic) assets, a CW (for cash instrument with RBC credit) if the line describes one of the cash instruments constituting the transaction and the transaction either (1) is a swap of prospectively determined interest rates; or (2) eliminates the asset risk associated with the cash instrument, and a CN (for cash instrument with no RBC credit) if the line describes one of the cash instruments constituting the transaction and the transaction does not eliminate the insurer's exposure to the asset risk associated with the instrument. Enter an MC for a mandatory convertible security and an MCC for the security that will result from the conversion.

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Column (3) – Show the ~~CUSIP~~ Security Identifier for all cash instruments that are securities, all mandatory convertible securities and all securities that will result from a mandatory conversion.

Column (4) – Give the description of the replicated (synthetic) asset(s) or cash instruments as found on Schedule DB, Part C, Section 1. Leave blank for mandatory convertible securities.

Column (5) – Give the NAIC designation or other description that will best identify the asset risk designation of the asset. For replications (synthetic assets), this is contained in Column 3 or 1~~5~~4 of Schedule DB, Part C, Section 1.

Column (6) – Give the statement value of the asset. For replications (synthetic assets), this is contained in Column 5, 10 or 1~~6~~5 of Schedule DB, Part C, Section 1.

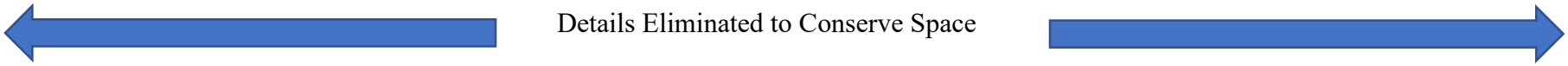
Column (7) – For replicated (synthetic) assets and for the securities that will result from the conversion of a mandatory convertible security, multiply the risk-based capital factor appropriate to the NAIC designation of the replicated (synthetic) asset times the statement value contained in Column (6). For cash instrument components that qualify for a RBC credit and for mandatory convertible securities, the amount contained in this column is the product of:

a) The risk-based capital factor appropriate to the NAIC designation of the cash instrument or mandatory convertible security, but not higher than the average risk-based capital factor for the replicated (synthetic) asset(s) or the securities that result from the conversion of the mandatory convertible security, times

b) The statement value contained in Column (6), times

c) –1

For other cash instrument components, this column should contain zero.



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OFF-BALANCE SHEET COLLATERAL AND SCHEDULE DL, PART 1 ASSETS
PR015

Security lending programs are required to maintain collateral. Some entities post the collateral supporting security lending programs on their financial statements and incur the related risk charges on those assets. Other entities have collateral that is not recorded on their financial statements. While not recorded on the financial statements of the company, such collateral has risks that are not otherwise captured in the RBC formula.

The collateral in these accounts is maintained by a third party (typically a bank or other agent). The collateral agent maintains on behalf of the company detail asset listings of the collateral assets, and this data is the source for preparation of this schedule. The company should maintain such asset listings, at a minimum ~~CUSIP~~Security Identifier, market value, book/carrying value, and maturity date.

The asset risk charges are derived from existing RBC factors for bonds, preferred and common stocks, other invested assets, and invested assets not otherwise classified (aggregate write-ins).

Specific Instructions for Application of the Formula

Column (2) – Schedule DL, Part 1 Book/Adjusted Carrying Value – Comes from annual statement Schedule DL, Part 1, Column ~~(~~76~~)~~ Securities Lending Collateral Assets reported On-Balance Sheet (Assets Page, Line 10).

Off-balance sheet collateral included in General Interrogatories Part 1, Lines 25.04 and 25.05 of the annual statement should agree with Line (40), Column (1).

Lines (1) through (26) – Bonds – Bond factors described on PR006 – Bonds and Bond Size Factor Adjustment

Line (28) through (33) – Preferred Stocks – Preferred stock factors described on PR007 – Unaffiliated Preferred and Common Stock

Lines (35) – Common Stock – Common stock factors described on PR007 – Unaffiliated Preferred and Common Stock

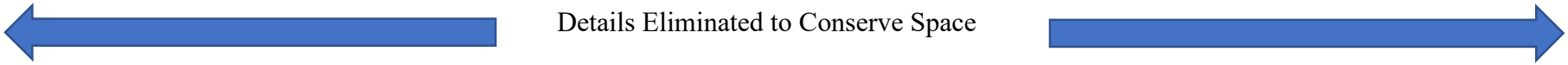
Line (36) – Real Estate and Schedule BA - Other Invested Assets – Real Estate and other invested asset factors described on PR008 – Other Long-Term Assets

Line (37) – Other Invested Assets – Other invested assets factors described on PR009 – Miscellaneous Assets

Line (38) – Mortgage Loans on Real Estate – Mortgage Loans on Real Estate factor described on PR009 – Miscellaneous Assets

Line (39) – Cash, Cash Equivalents Short-Term Investments – Cash, Cash Equivalents and Short-Term Investments factors described on PR007 – Unaffiliated Preferred and Common and PR009 – Miscellaneous Assets

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APPENDIX 3 – EXAMPLE USED FOR AFFILIATED/SUBSIDIARY STOCKS

To determine the value of total outstanding common stock or total outstanding preferred stock, divide the book/adjusted carrying value of the investment (found in Schedule D - Part 6 Section 1, Column 7~~6~~) by the percentage of ownership (found in Schedule D – Part 6 – Section 1, Column 11~~0~~). For example:

Subsidiary Insurance Company	Owner's Book / Adjusted Carrying Value	Percentage Ownership	Total Stock Outstanding
Subsidiary #1	$1,000,000	100%	$1,000,000
Subsidiary #2	$1,000,000	75%	$1,333,333
Subsidiary #3	$1,000,000	50%	$2,000,000
Subsidiary #4	$1,000,000	25%	$4,000,000
Subsidiary #5	$1,000,000	10%	$10,000,000

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SUMMARY FOR SUBSIDIARY, CONTROLLED AND AFFILIATED INVESTMENTS FOR CROSS-CHECKING STATEMENT VALUES

	Affiliated Preferred Stock Schedule D Part 6 Section 1 **C7**	Annual Statement Line Number	(1) Annual Statement Total Preferred Stock	(2) Total From RBC Report	(3) Difference
(1)	Parent	0199999	0	0	0
(2)	U.S. P&C Insurer	0299999	0	0	0
(3)	U.S. Life Insurer	0399999	0	0	0
(4)	U.S. Health Insurer	0499999	0	0	0
(5)	Alien Insurer	0599999	0	0	0
(6)	Non-Insurer Which Controls Insurer	0699999	0	0	0
(7)	Other Affiliates	0799999	0	0	0
(8)	Subtotal	0899999	0	0	0

	Affiliated Common Stock Schedule D Part 6 Section 1 **C7**	Annual Statement Line Number	(1) Annual Statement Total Common Stock	(2) Total From RBC Report	(3) Difference
(9)	Parent	0999999	0	0	0
(10)	U.S. P&C Insurer	1099999	0	0	0
(11)	U.S. Life Insurer	1199999	0	0	0
(12)	U.S.Health Insurer	1299999	0	0	0
(13)	Alien Insurer	1399999	0	0	0
(14)	Non-Insurer Which Controls Insurer	1499999	0	0	0
(15)	Other Affiliates	1599999	0	0	0
(16)	Subtotal	1699999	0	0	0

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FIXED INCOME ASSETS - BONDS

		Annual Statement Source	(1) Long-Term Bonds-Issuer Credit Obligations Owned Schedule D, Part 1 Section 1 Book/Adjusted Carrying Value L(3) thru (26) = Sch D Pt 1 Sn 1F	(2) Asset-Backed Securities Owned Schedule D, Part 1 Section 2 Book/Adjusted Carrying Value L(3) thru (26) = Sch D Pt 1 Sn 2F	(3) Short-Term Investments Schedule DA, Part 1 Book/Adjusted Carrying Value L(3) thru (26) = Sch DA Pt1F	(4) Cash Equivalents Schedule E, Part 2 Book/Adjusted Carrying Value L(3) thru (26) = Sch E Pt2F	(5) Subtotal C(1) + C(2) + C(3) + C(4)	Factor	(6) RBC Requirement
(1)	NAIC 1.A - U.S. Government Full Faith and Credit and NAIC U.S. Government Money Market Fund List (Refer to A/S Instructions)	C(1) = Sch D, Pt 1, Sn 1, C9, L0019999999 C(2) = Sch D, Pt 1, Sn 2, C9, L1019999999 + 1029999999 C(3) = Sch DA, Pt 1, C6, L0019999999 C(4) = Sch E, Pt 2, C8, L0019999999 + L8209999999					0	0.000	0
(2)	NAIC Designation Category 1.A Bonds	C(1)=Footnote Amt 1 L000001A - L(1) C(2)=Footnote Amt 1 L000001A - L(1) C(3)=Footnote Amt 1 L000001A - L(1) C(4)=Footnote Amt 1 L000001A - Sch E, Pt2, C8 L0019999999					0	0.003	0
(3)	NAIC Designation Category 1.B Bonds	Footnote Amt 2 L000001A					0	0.005	0
(4)	NAIC Designation Category 1.C Bonds	Footnote Amt 3 L000001A					0	0.008	0
(5)	NAIC Designation Category 1.D Bonds	Footnote Amt 4 L000001A					0	0.011	0
(6)	NAIC Designation Category 1.E Bonds	Footnote Amt 5 L000001A					0	0.014	0
(7)	NAIC Designation Category 1.F Bonds	Footnote Amt 6 L000001A					0	0.016	0
(8)	NAIC Designation Category 1.G Bonds	Footnote Amt 7 L000001A					0	0.019	0
(9)	Total NAIC 01 Bonds	Sum of Lines (1) through (8)	0	0	0	0	0		0
(10)	NAIC Designation Category 2.A Bonds	Footnote Amt 1 L000001B					0	0.022	0
(11)	NAIC Designation Category 2.B Bonds	Footnote Amt 2 L000001B					0	0.025	0
(12)	NAIC Designation Category 2.C Bonds	Footnote Amt 3 L000001B					0	0.031	0
(13)	Total NAIC 02 Bonds	Sum of Lines (10) through (12)	0	0	0	0	0		0
(14)	NAIC Designation Category 3.A Bonds	Footnote Amt 1 L000001C					0	0.069	0
(15)	NAIC Designation Category 3.B Bonds	Footnote Amt 2 L000001C					0	0.076	0
(16)	NAIC Designation Category 3.C Bonds	Footnote Amt 3 L000001C					0	0.083	0
(17)	Total NAIC 03 Bonds	Sum of Lines (14) through (16)	0	0	0	0	0		0
(18)	NAIC Designation Category 4.A Bonds	Footnote Amt 1 L000001D					0	0.089	0
(19)	NAIC Designation Category 4.B Bonds	Footnote Amt 2 L000001D					0	0.097	0
(20)	NAIC Designation Category 4.C Bonds	Footnote Amt 3 L000001D					0	0.110	0
(21)	Total NAIC 04 Bonds	Sum of Lines (18) through (20)	0	0	0	0	0		0
(22)	NAIC Designation Category 5.A Bonds	Footnote Amt 1 L000001E					0	0.123	0
(23)	NAIC Designation Category 5.B Bonds	Footnote Amt 2 L000001E					0	0.137	0
(24)	NAIC Designation Category 5.C Bonds	Footnote Amt 3 L000001E					0	0.151	0
(25)	Total NAIC 05 Bonds	Sum of Lines (22) through (24)	0	0	0	0	0		0
(26)	Total NAIC 06 Bonds	Footnote Amt 1 L000001F					0	0.300	0
(27)	Total Bonds RBC	Lines (9) + (13) + (17) + (21) + (25) + (26)	0	0	0	0	0		0

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FIXED INCOME ASSETS - MISCELLANEOUS

		Annual Statement Source	(1) Bk/Adj Carrying Value	Factor	(2) RBC Requirement
(1)	Cash	Page 2, Line 5, inside amount 1		0.0030	$0
(2)	Cash Equivalents	Page 2, Line 5, inside amount 2			
(3)	Less: Cash Equivalents, Total Bonds	Schedule E, Part 2, Column **8**, Line 0509999999			
(4)	Less: Exempt Money Market Mutual Funds as Identified by SVO	Schedule E, Part 2, Column **8**, Line 8209999999			
(5)	Net Cash Equivalents	Lines (2) - (3) - (4)	$0	0.0030	$0
(6)	Short-Term Investments	Page 2, Line 5, inside amount 3			
(7)	Short-Term Bonds	Schedule DA, Part 1, Column 6, Line 0509999999			
(8)	Total Other Short -Term Investments	Lines (6) - (7)	$0	0.0030	$0
(9)	Mortgage Loans - First Liens	Page 2, Column 3, Line 3.1		0.0500	$0
(10)	Mortgage Loans - Other Than First Liens	Page 2, Column 3, Line 3.2		0.0500	$0
(11)	Receivable for Securities	Page 2, Column 3, Line 9		0.0240	$0
(12)	Aggregate Write-Ins for Invested Assets	Page 2, Column 3, Line 11		0.0500	$0
(13)	Collateral Loans	Schedule BA Part 1, Column **13** Lines 3199999 + 3299999 + 3399999 + 3499999 + 3599999 + 3699999 + 3799999 + 3899999 + 3999999 + 4099999 + 4199999 + 4299999			
(14)	Less: Non-Admitted Collateral Loans	Notes to Financial Statement 5S, Column 3 Line 11			
(15)	Net Collateral Loans	Lines (13) - (14)	$0	0.0500	$0
(16)	NAIC 01 Working Capital Finance Investments	Notes to Financial Statement 5M(01a), Column 3		0.0038	$0
(17)	NAIC 02 Working Capital Finance Investments	Notes to Financial Statement 5M(01b), Column 3		0.0125	$0
(18)	Other Long-Term Invested Assets Excluding Collateral Loans, Residual Tranches or Interests and Working Capital Finance Investments	Included in Page 2, Column 3, Line 8		0.2000	$0
(19)	Yield Guaranteed State Tax Credit Investments	Schedule BA Part 1, Column **13** Lines 4699999 + 4799999		0.0014	$0
(20)	Qualifying Federal Tax Credit Investments	Schedule BA Part 1, Column **13** Lines 4899999 + 4999999		0.0260	$0
(21)	Qualifying State Tax Credit Investments	Schedule BA Part 1, Column **13** Lines 5099999 + 5199999		0.0260	$0
(22)	Other Tax Credit Investments	Schedule BA Part 1, Column **13** Lines 5299999 + 5399999		0.1500	$0
(23)	Total Residual Tranches or Interests	Schedule BA, Part 1, Column **13** Lines 5599999 + 5699999 + 5799999 + 5899999 + 5999999 + 6099999 + 6199999 + 6299999 + 6399999 + 6499999 + 6599999 + 6699999		0.2000	$0
(24)	Total Other Long-Term Invested Assets (Page 2, Col 3, Line 8)	Lines (15) + (16) + (17) + (18) + (19) + (20) + (21) + (22) + (23)	$0		$0
(25)	Derivatives	Page 2, Column 3, Line 7		0.0500	$0
(26)	Total Miscellaneous Fixed Income Assets RBC	Lines (1) + (5) + (8) + (9) + (10) + (11) + (12) + (24) + (25)			$0

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REPLICATION (SYNTHETIC ASSET) TRANSACTIONS AND MANDATORY CONVERTIBLE SECURITIES

	(1) RSAT Number	(2) Type	(3) Security Identifier ~~CUSIP~~	(4) Description of Asset(s)	(5) NAIC Designation or Other Description of Asset	(6) Value of Asset	(7) RBC Requirement
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
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(21)							
(22)							
(23)							
(24)							
(25)							
(26)							
(27)							
(28)							
(29)							
(30)							
(31)							
(32)							
(33)							
(34)							
(35)							
(9999999)	XXX	XXX	XXX	Total	XXX	0	0

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BONDS

	SVO Bond Designation Category	Annual Statement Source	(1) Non-CLOs /CBOs/CDOs Book / Adjusted Carrying Value		Factor	(2) CLOs/CBOs/CDOs Book / Adjusted Carrying Value		Factor	(3)		(4) Total RBC Requirement
	Long Term Bonds										
(1)	Exempt Obligations	C(1) AVR Default Component Column 1 Line A1 C(1) AVR Default Component Column 1 Line A2.1	$0	X	0.00000	XXX		XXX	=		$0
(2.1)	NAIC Designation Category 1.A	C(2) AVR Default Component Column 1 Line A9.1 C(1) AVR Default Component Column 1 Line A2.2	$0	X	0.00158	$0	X	0.00040	=		$0
(2.2)	NAIC Designation Category 1.B	C(2) AVR Default Component Column 1 Line A9.2 C(1) AVR Default Component Column 1 Line A2.3	$0	X	0.00271	$0	X	0.00050	=		$0
(2.3)	NAIC Designation Category 1.C	C(2) AVR Default Component Column 1 Line A9.3 C(1) AVR Default Component Column 1 Line A2.4	$0	X	0.00419	$0	X	0.00050	=		$0
(2.4)	NAIC Designation Category 1.D	C(2) AVR Default Component Column 1 Line A9.4 C(1) AVR Default Component Column 1 Line A2.5	$0	X	0.00523	$0	X	0.00050	=		$0
(2.5)	NAIC Designation Category 1.E	C(2) AVR Default Component Column 1 Line A9.5 C(1) AVR Default Component Column 1 Line A2.6	$0	X	0.00657	$0	X	0.00170	=		$0
(2.6)	NAIC Designation Category 1.F	C(2) AVR Default Component Column 1 Line A9.6 C(1) AVR Default Component Column 1 Line A2.7	$0	X	0.00816	$0	X	0.00170	=		$0
(2.7)	NAIC Designation Category 1.G	C(2) AVR Default Component Column 1 Line A9.7	$0	X	0.01016	$0	X	0.00970	=		$0
(2.8)	Subtotal NAIC 1	Sum of Lines (2.1) through (2.7)	$0			$0					$0
(3.1)	NAIC Designation Category 2.A	C(1) AVR Default Component Column 1 Line A3.1 C(2) AVR Default Component Column 1 Line A10.1	$0	X	0.01261	$0	X	0.02180	=		$0
(3.2)	NAIC Designation Category 2.B	C(1) AVR Default Component Column 1 Line A3.2 C(2) AVR Default Component Column 1 Line A10.2	$0	X	0.01523	$0	X	0.03240	=		$0
(3.3)	NAIC Designation Category 2.C	C(1) AVR Default Component Column 1 Line A3.3 C(2) AVR Default Component Column 1 Line A10.3	$0	X	0.02168	$0	X	0.03280	=		$0
(3.4)	Subtotal NAIC 2	Sum of Lines (3.1) through (3.3)	$0			$0					$0
(4.1)	NAIC Designation Category 3.A	C(1) AVR Default Component Column 1 Line A4.1 C(2) AVR Default Component Column 1 Line A11.1	$0	X	0.03151	$0	X	0.15140	=		$0
(4.2)	NAIC Designation Category 3.B	C(1) AVR Default Component Column 1 Line A4.2 C(2) AVR Default Component Column 1 Line A11.2	$0	X	0.04537	$0	X	0.25150	=		$0
(4.3)	NAIC Designation Category 3.C	C(1) AVR Default Component Column 1 Line A4.3 C(2) AVR Default Component Column 1 Line A11.3	$0	X	0.06017	$0	X	0.27990	=		$0
(4.4)	Subtotal NAIC 3	Sum of Lines (4.1) through (4.3)	$0			$0					$0
(5.1)	NAIC Designation Category 4.A	C(1) AVR Default Component Column 1 Line A5.1 C(2) AVR Default Component Column 1 Line A12.1	$0	X	0.07386	$0	X	0.31300	=		$0
(5.2)	NAIC Designation Category 4.B	C(1) AVR Default Component Column 1 Line A5.2 C(2) AVR Default Component Column 1 Line A12.2	$0	X	0.09535	$0	X	0.42310	=		$0
(5.3)	NAIC Designation Category 4.C	C(1) AVR Default Component Column 1 Line A5.3 C(2) AVR Default Component Column 1 Line A12.3	$0	X	0.12428	$0	X	0.56880	=		$0
(5.4)	Subtotal NAIC 4	Sum of Lines (5.1) through (5.3)	$0			$0					$0
(6.1)	NAIC Designation Category 5.A	C(1) AVR Default Component Column 1 Line A6.1 C(2) AVR Default Component Column 1 Line A13.1	$0	X	0.16942	$0	X	0.57840	=		$0
(6.2)	NAIC Designation Category 5.B	C(1) AVR Default Component Column 1 Line A6.2 C(2) AVR Default Component Column 1 Line A13.2	$0	X	0.23798	$0	X	0.66340	=		$0
(6.3)	NAIC Designation Category 5.C	C(1) AVR Default Component Column 1 Line A6.3 C(2) AVR Default Component Column 1 Line A13.3	$0	X	0.30000	$0	X	0.85120	=		$0
(6.4)	Subtotal NAIC 5	Sum of Lines (6.1) through (6.3)	$0			$0					$0
(7.1)	NAIC 6	C(1) AVR Default Component Column 1 Line A7 C(2) AVR Default Component Column 1 Line A14	$0	X	0.30000	$0	X	0.92560	=		$0
(7.2)	CLO in NAIC Designation Category 2.C or below, with thin tranches (See Instruction)	C(2) AVR Default Component Column 1 Line A10.3, in part + Line A11.1, in part + Line A11.2, in part + Line A11.3, in part + Line A12.1, in part + Line A12.2, in part + Line A12.3, in part + Line A13.1, in part + Line A13.2, in part + Line A13.3, in part	XXX	X	XXX	$0	X	0.11770	=		$0
(8)	Total Long-Term Bonds	Sum of Lines (1) + (2.8) + (3.4) + (4.4) + (5.4) + (6.4) + (7.1) +(7.2)	$0			$0					$0

(Line (8) Column (1) + Line (8) Column (2) - Line (7.2) Column (2) should equal Page 2 Column 3 Line 1 + Schedule DL Part 1 Column **7** Line 2009999999)

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BONDS

	SVO Bond Designation Category	Annual Statement Source	(1) Non-CLOs /CBOs/CDOs Book / Adjusted Carrying Value		Factor	(2) CLOs/CBOs/CDOs Book / Adjusted Carrying Value	(3) Factor		(4) Total RBC Requirement
	Short Term and Cash Equivalent Bonds								
(9)	Exempt Obligations	AVR Default Component Column 1 Line C1 + Schedule E, Part 2, Column 7, Line 0019999999	$0	X	0.00000	XXX	XXX	=	$0
(10.1)	NAIC Designation Category 1.A	AVR Default Component Column 1 Line C2.1 + Schedule E, Part 2, Footnote L000001A, Amount 1 - Schedule E, Part 2, Column 7, Line 0019999999	$0	X	0.00158	XXX	XXX	=	$0
(10.2)	NAIC Designation Category 1.B	AVR Default Component Column 1 Line C2.2 + Schedule E, Part 2, Footnote L000001A, Amount 2	$0	X	0.00271	XXX	XXX	=	$0
(10.3)	NAIC Designation Category 1.C	AVR Default Component Column 1 Line C2.3 + Schedule E, Part 2, Footnote L000001A, Amount 3	$0	X	0.00419	XXX	XXX	=	$0
(10.4)	NAIC Designation Category 1.D	AVR Default Component Column 1 Line C2.4 + Schedule E, Part 2, Footnote L000001A, Amount 4	$0	X	0.00523	XXX	XXX	=	$0
(10.5)	NAIC Designation Category 1.E	AVR Default Component Column 1 Line C2.5 + Schedule E, Part 2, Footnote L000001A, Amount 5	$0	X	0.00657	XXX	XXX	=	$0
(10.6)	NAIC Designation Category 1.F	AVR Default Component Column 1 Line C2.6 + Schedule E, Part 2, Footnote L000001A, Amount 6	$0	X	0.00816	XXX	XXX	=	$0
(10.7)	NAIC Designation Category 1.G	AVR Default Component Column 1 Line C2.7 + Schedule E, Part 2, Footnote L000001A, Amount 7	$0	X	0.01016	XXX	XXX	=	$0
(10.8)	Subtotal NAIC 1	Sum of Lines (10.1) through (10.7)	$0						$0
(11.1)	NAIC Designation Category 2.A	AVR Default Component Column 1 Line C3.1 + Schedule E, Part 2, Footnote L000001B, Amount 1	$0	X	0.01261	XXX	XXX	=	$0
(11.2)	NAIC Designation Category 2.B	AVR Default Component Column 1 Line C3.2 + Schedule E, Part 2, Footnote L000001B, Amount 2	$0	X	0.01523	XXX	XXX	=	$0
(11.3)	NAIC Designation Category 2.C	AVR Default Component Column 1 Line C3.3 + Schedule E, Part 2, Footnote L000001B, Amount 3	$0	X	0.02168	XXX	XXX	=	$0
(11.4)	Subtotal NAIC 2	Sum of Lines (11.1) through (11.3)	$0						$0
(12.1)	NAIC Designation Category 3.A	AVR Default Component Column 1 Line C4.1 + Schedule E, Part 2, Footnote L000001C, Amount 1	$0	X	0.03151	XXX	XXX	=	$0
(12.2)	NAIC Designation Category 3.B	AVR Default Component Column 1 Line C4.2 + Schedule E, Part 2, Footnote L000001C, Amount 2	$0	X	0.04537	XXX	XXX	=	$0
(12.3)	NAIC Designation Category 3.C	AVR Default Component Column 1 Line C4.3 + Schedule E, Part 2, Footnote L000001C, Amount 3	$0	X	0.06017	XXX	XXX	=	$0
(12.4)	Subtotal NAIC 3	Sum of Lines (12.1) through (12.3)	$0						$0
(13.1)	NAIC Designation Category 4.A	AVR Default Component Column 1 Line C5.1 + Schedule E, Part 2, Footnote L000001D, Amount 1	$0	X	0.07386	XXX	XXX	=	$0
(13.2)	NAIC Designation Category 4.B	AVR Default Component Column 1 Line C5.2 + Schedule E, Part 2, Footnote L000001D, Amount 2	$0	X	0.09535	XXX	XXX	=	$0
(13.3)	NAIC Designation Category 4.C	AVR Default Component Column 1 Line C5.3 + Schedule E, Part 2, Footnote L000001D, Amount 3	$0	X	0.12428	XXX	XXX	=	$0
(13.4)	Subtotal NAIC 4	Sum of Lines (13.1) through (13.3)	$0						$0
(14.1)	NAIC Designation Category 5.A	AVR Default Component Column 1 Line C6.1 + Schedule E, Part 2, Footnote L000001E, Amount 1	$0	X	0.16942	XXX	XXX	=	$0
(14.2)	NAIC Designation Category 5.B	AVR Default Component Column 1 Line C6.2 + Schedule E, Part 2, Footnote L000001E, Amount 2	$0	X	0.23798	XXX	XXX	=	$0
(14.3)	NAIC Designation Category 5.C	AVR Default Component Column 1 Line C6.3 + Schedule E, Part 2, Footnote L000001E, Amount 3	$0	X	0.30000	XXX	XXX	=	$0
(14.4)	Subtotal NAIC 5	Sum of Lines (14.1) through (14.3)	$0						$0
(15)	NAIC 6	AVR Default Component Column 1 Line C7 Schedule E, Part 2, Footnote L000001F, Amount 1	$0	X	0.30000	XXX	XXX	=	$0
(16)	Total Short-Term and Cash Equivalent Bonds	Sum of Lines (9) + (10.8) + (11.4) + (12.4) + (13.4) + (14.4) + (15)	$0						$0
	(Column (1) should equal Schedule DA Part 1 Column 6 Line 0509999999 + Schedule DL Part 1 Column 6 Line 9509999999 +	Schedule E Part 2 Column 8 Line 0509999999)							
(17)	Total Long-Term and Short-Term Bonds (pre-MODCO/Funds Withheld)	Line (8) + (16)	$0			$0			$0
(18)	Credit for Hedging	LR014 Hedged Asset Bond Schedule Column (13) Line (0399999)							$0
(19)	Reduction in RBC for MODCO/Funds Withheld Reinsurance Ceded Agreements	LR045 Modco or Funds Withheld Reinsurance Ceded - Bonds C-1o Column (4) Line (9999999)							$0
(20)	Increase in RBC for MODCO/Funds Withheld Reinsurance Assumed Agreements	LR046 Modco or Funds Withheld Reinsurance Assumed - Bonds C-1o Column (4) Line (9999999)							$0
(21)	Total Long-Term and Short-Term Bonds (including MODCO/FundsWithheld and Credit for Hedging adjustments.)	Lines (17) - (18) - (19) + (20)	$0			$0			$0
(22)	Non-exempt U.S. Government Agency Bonds	Schedule D Part 1 Section 1 and Section 2, Schedule DA Part 1 and Schedule E Part 2, in part†	$0	X	0.00158			=	$0

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BONDS

	SVO Bond Designation Category	Annual Statement Source	(1) Non-CLOs /CBOs/CDOs Book / Adjusted Carrying Value	Factor	(2) CLOs/CBOs/CDOs Book / Adjusted Carrying Value	(3) Factor	(4) Total RBC Requirement
			Non-CLOs/CBOs/CDOs RBC Requirement		CLOs/CBOs/CDOs RBC Requirement		
(23)	RBC Requirements Subject to Size Factor	Company Records (See Instruction)	$0		$0		$0
(24)	Number of Issuers	Company Records (See Instruction)	0		0		
(25)	Size Factor for Bonds		2.400		1.0		XXX
(26)	Bonds Subject to Size Factor after the Size Factor is Applied	Column (1) Line (23) x Column (1) Line (25) + Column (2) Line (23) X Column (2) Line (25)					$0
(27)	Total Bonds	Line (22) + Line (26)					$0

† Only investments in-U.S. Government agency bonds previously reported in Lines (2.8) and (10.8), net of those included on Line (19), plus the portion of Line (20) attributable to ceding companies' Lines (2.8) and (10.8) should be included on Line (22). No other bonds should be included on this line. Exempt U.S. Government bonds shown on Lines (1) and (9) should not be included on Line (22). Refer to the bond section of the risk-based capital instructions for more clarification.

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Company Name | Cocode: 00000

REAL ESTATE

		Annual Statement Source	(1) Book / Adjusted Carrying Value		(2) Average Factor		(3) RBC Requirement ‡
	Real Estate						
(1)	Company Occupied Real Estate	AVR Equity Component Column 1 Line B1	$0				
(2)	Company Occupied Encumbrances	AVR Equity Component Column 3 Line B1	$0				
(3)	Total Company Occupied Real Estate	Line (1) + (2)	$0	X	0.0000 †	=	$0
(4)	Foreclosed Real Estate	AVR Equity Component Column 1 Line B3	$0				
(5)	Foreclosed Encumbrances	AVR Equity Component Column 3 Line B3	$0				
(6)	Total Foreclosed Real Estate	Line (4) + (5)	$0	X	0.0000 †	=	$0
(7)	Investment Real Estate	AVR Equity Component Column 1 Line B2	$0				
(8)	Investment Encumbrances	AVR Equity Component Column 3 Line B2	$0				
(9)	Total Investment Real Estate	Line (7) + (8)	$0	X	0.0000 †	=	$0
(10)	Total Real Estate (pre-MODCO/Funds Withheld)	Lines (3) + (6) + (9)	$0				$0
(11)	Reduction in RBC for MODCO/Funds Withheld Reinsurance Ceded Agreements	Company Records (enter a pre-tax amount)					$0
(12)	Increase in RBC for MODCO/Funds Withheld Reinsurance Assumed Agreements	Company Records (enter a pre-tax amount)					$0
(13)	Total Real Estate (including MODCO/Funds Withheld)	Lines (10) - (11) + (12)					$0
	Schedule BA Real Estate						
(14)	Schedule BA Real Estate	Schedule BA Part 1 Column 13 Line 2199999 + Line 2299999, in part	$0				
(15)	Schedule BA Real Estate Encumbrances	Schedule BA Part 1 Column 13 Line 2199999 + Line 2299999, in part	$0				
(16)	Total Schedule BA Real Estate Excluding Tax Credit Investments Included Below	Line (14) + (15)	$0	X	0.0000 †	=	$0
(17)	Yield Guaranteed State Tax Credit Investments	AVR Equity Component Column 1 Line H1	$0	X	0.0014	=	$0
(18)	Qualifying Federal Tax Credit Investments	AVR Equity Component Column 1 Line H2	$0	X	0.0260	=	$0
(19)	Qualifying State Tax Credit Investments	AVR Equity Component Column 1 Line H3	$0	X	0.0260	=	$0
(20)	Other Tax Credit Investments	AVR Equity Component Column 1 Line H4	$0	X	0.1500	=	$0
(21)	Total Tax Credit Investments	Lines (17) + (18) + (19) + (20)	$0				$0
(22)	Total Schedule BA Real Estate (pre-MODCO/Funds Withheld)	Lines (16) + (21)	$0				$0
(23)	Reduction in RBC for MODCO/Funds Withheld Reinsurance Ceded Agreements	Company Records (enter a pre-tax amount)					$0
(24)	Increase in RBC for MODCO/Funds Withheld Reinsurance Assumed Agreements	Company Records (enter a pre-tax amount)					$0
(25)	Total Schedule BA Real Estate (including MODCO/Funds Withheld)	Lines (22) - (23) + (24)					$0

† Column (2) is calculated as Column (3) divided by Column (1).

‡ The RBC requirement is calculated for each individual property and then summarized on this page. Refer to the worksheet included in the Real Estate portion of the instructions.

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OTHER LONG-TERM ASSETS

		Annual Statement Source	(1) Book / Adjusted Carrying Value	(2) Unrated Items ‡	(3) RBC Subtotal †		(4) Factor		(5) RBC Requirement
	Schedule BA - Fixed Income - Bonds								
(1)	Exempt Obligations	AVR Equity Component Column 1 Line C1	$0	$0	$0	X	0.0000	=	$0
(2)	Asset NAIC 1	AVR Equity Component Column 1 Line C2	$0	$0	$0	X	0.0039	=	$0
(3)	Asset NAIC 2	AVR Equity Component Column 1 Line C3	$0	$0	$0	X	0.0126	=	$0
(4)	Asset NAIC 3	AVR Equity Component Column 1 Line C4	$0	$0	$0	X	0.0446	=	$0
(5)	Asset NAIC 4	AVR Equity Component Column 1 Line C5	$0	$0	$0	X	0.0970	=	$0
(6)	Asset NAIC 5	AVR Equity Component Column 1 Line C6	$0	$0	$0	X	0.2231	=	$0
(7)	Asset NAIC 6	AVR Equity Component Column 1 Line C7	$0	$0	$0	X	0.3000	=	$0
(8)	Total Schedule BA Bonds (pre-MODCO/Funds Withheld)	Sum of Lines (1) through (7)	$0		$0				$0
(9)	Reduction in RBC for MODCO/Funds Withheld Reinsurance Ceded Agreements	Company Records (enter a pre-tax amount)							$0
(10)	Increase in RBC for MODCO/Funds Withheld Reinsurance Assumed Agreements	Company Records (enter a pre-tax amount)							$0
(11)	Total Schedule BA Bonds (including MODCO/Funds Withheld)	Lines (8) - (9) + (10)	$0						$0
	Schedule BA - Fixed Income - Preferred Stock								
(12)	Asset NAIC 1	AVR Equity Component Column 1 Line D1	$0	$0	$0	X	0.0039	=	$0
(13)	Asset NAIC 2	AVR Equity Component Column 1 Line D2	$0	$0	$0	X	0.0126	=	$0
(14)	Asset NAIC 3	AVR Equity Component Column 1 Line D3	$0	$0	$0	X	0.0446	=	$0
(15)	Asset NAIC 4	AVR Equity Component Column 1 Line D4	$0	$0	$0	X	0.0970	=	$0
(16)	Asset NAIC 5	AVR Equity Component Column 1 Line D5	$0	$0	$0	X	0.2231	=	$0
(17)	Asset NAIC 6	AVR Equity Component Column 1 Line D6	$0	$0	$0	X	0.3000	=	$0
(18)	Total Schedule BA Preferred Stock (pre-MODCO/Funds Withheld)	Sum of Lines (12) through (17)	$0		$0				$0
(19)	Reduction in RBC for MODCO/Funds Withheld Reinsurance Ceded Agreements	Company Records (enter a pre-tax amount)							$0
(20)	Increase in RBC for MODCO/Funds Withheld Reinsurance Assumed Agreements	Company Records (enter a pre-tax amount)							$0
(21)	Total Schedule BA Preferred Stock (including MODCO/Funds Withheld)	Lines (18) - (19) + (20)	$0						$0

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OTHER LONG-TERM ASSETS

		Annual Statement Source	(1) Book / Adjusted Carrying Value	(2) Unrated Items ‡	(3) RBC Subtotal †	(4) Factor	(5) RBC Requirement
	Rated Surplus Notes Classified by Designation Equivalent						
(22)	Rated NAIC 1 Surplus Notes	Schedule BA Part 1 Column 13 Line 2799999+2899999, in part	$0		$0	X 0.0039 =	$0
(23)	Rated NAIC 2 Surplus Notes	Schedule BA Part 1 Column 13 Line 2799999+2899999, in part	$0		$0	X 0.0126 =	$0
(24)	Rated NAIC 3 Surplus Notes	Schedule BA Part 1 Column 13 Line 2799999+2899999, in part	$0		$0	X 0.0446 =	$0
(25)	Rated NAIC 4 Surplus Notes	Schedule BA Part 1 Column 13 Line 2799999+2899999, in part	$0		$0	X 0.0970 =	$0
(26)	Rated NAIC 5 Surplus Notes	Schedule BA Part 1 Column 13 Line 2799999+2899999, in part	$0		$0	X 0.2231 =	$0
(27)	Rated NAIC 6 Surplus Notes	Schedule BA Part 1 Column 13 Line 2799999+2899999, in part	$0		$0	X 0.3000 =	$0
(28)	Total Rated Surplus Notes (pre-MODCO/Funds Withheld)	Sum of Lines (22) through (27)	$0		$0		$0
(29)	Reduction in RBC for MODCO/Funds Withheld Reinsurance Ceded Agreements	Company Records (enter a pre-tax amount)					$0
(30)	Increase in RBC for MODCO/Funds Withheld Reinsurance Assumed Agreements	Company Records (enter a pre-tax amount)					$0
(31)	Total Rated Surplus Notes (including MODCO/Funds Withheld.)	Lines (28) - (29) + (30)	$0				$0
	Rated Capital Notes Classified by Designation Equivalent						
(32)	Rated NAIC 1 Capital Notes	Schedule BA Part 1 Column 13 Line 2999999+3099999, in part	$0		$0	X 0.0039 =	$0
(33)	Rated NAIC 2 Capital Notes	Schedule BA Part 1 Column 13 Line 2999999+3099999, in part	$0		$0	X 0.0126 =	$0
(34)	Rated NAIC 3 Capital Notes	Schedule BA Part 1 Column 13 Line 2999999+3099999, in part	$0		$0	X 0.0446 =	$0
(35)	Rated NAIC 4 Capital Notes	Schedule BA Part 1 Column 13 Line 2999999+3099999, in part	$0		$0	X 0.0970 =	$0
(36)	Rated NAIC 5 Capital Notes	Schedule BA Part 1 Column 13 Line 2999999+3099999, in part	$0		$0	X 0.2231 =	$0
(37)	Rated NAIC 6 Capital Notes	Schedule BA Part 1 Column 13 Line 2999999+3099999, in part	$0		$0	X 0.3000 =	$0
(38)	Total Rated Capital Notes (pre-MODCO/Funds Withheld)	Sum of Lines (32) through (37)	$0		$0		$0
(39)	Reduction in RBC for MODCO/Funds Withheld Reinsurance Ceded Agreements	Company Records (enter a pre-tax amount)					$0
(40)	Increase in RBC for MODCO/Funds Withheld Reinsurance Assumed Agreements	Company Records (enter a pre-tax amount)					$0
(41)	Total Rated Capital Notes (including MODCO/Funds Withheld.)	Lines (38) - (39) + (40)	$0				$0
	Schedule BA - Unaffiliated Common Stock/ Equity Interests and Affiliated Non-Insurance Stock (C1-cs)						
(42)	Schedule BA Unaffiliated Common Stock-Public	AVR Equity Component Column 1 Line F1	$0		$0	X § =	$0
(43)	Schedule BA Unaffiliated Common Stock-Private	AVR Equity Component Column 1 Line F2	$0		$0	X 0.3000 =	$0
(44)	Schedule BA Affiliated Common Stock - All Other	AVR Equity Component Column 1 Line F5	$0		$0	X 0.3000 =	$0
(45)	Total Residual Tranches or Interests	AVR Equity Component Column 1 Line I13	$0		$0	X 0.4500 =	$0
(46)	Total Schedule BA Unaffiliated Common Stock/ Equity Interests and Affiliated Non-Insurance Stock (C1-cs) (pre-MODCO/Funds Withheld)	Line (42) + (43) + (44) + (45)	$0		$0		$0
(47)	Reduction in RBC for MODCO/Funds Withheld Reinsurance Ceded Agreements	Company Records (enter a pre-tax amount)					$0
(48)	Increase in RBC for MODCO/Funds Withheld Reinsurance Assumed Agreements	Company Records (enter a pre-tax amount)					$0
(49)	Total Schedule BA Unaffiliated Common Stock/ Equity Interests and Affiliated Non-Insurance Stock (C1-cs) (including MODCO/Funds Withheld.)	Lines (46) - (47) + (48)	$0				$0

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OTHER LONG-TERM ASSETS

		Annual Statement Source	(1) Book / Adjusted Carrying Value	(2) Unrated Items ‡	(3) RBC Subtotal †	(4) Factor	(5) RBC Requirement
	Schedule BA - All Other (C-1o)						
(50.1)	BA Affiliated Common Stock - Life with AVR	AVR Equity Component Column 1 Line F3	$0				
(50.2)	BA Affiliated Common Stock - Certain Other	AVR Equity Component Column 1 Line F4	$0				
(50.3)	Total Schedule BA Affiliated Common Stock - C-1o	Line (50.1) + (50.2)	$0		$0	X 0.3000 =	$0
(51)	Schedule BA Collateral Loans	AVR Equity Component Column 1 Lines K3 + K4 + K5 + K6 + K7 + K8 + K9 + K10 + K11 + K12	$0		$0	X 0.0680 =	$0
(52.1)	NAIC 01 Working Capital Finance Notes	AVR Equity Component Column 1 Line L1	$0		$0	X 0.0050 =	$0
(52.2)	NAIC 02 Working Capital Finance Notes	AVR Equity Component Column 1 Line L2	$0		$0	X 0.0163 =	$0
(52.3)	Total Admitted Working Capital Finance Notes	Line (52.1) + (52.2)	$0		$0		$0
(53.1)	Other Schedule BA Assets, including Surplus Notes and Capital Notes	AVR Equity Component Column 1 Line J7 + L3	$0				
(53.2)	Less NAIC 1 thru 6 Rated/Designated Surplus Notes and Capital Notes	Column (1) Lines (22) through (27) + Column (1) Lines (32) through (37)	$0				
(53.3)	Net Other Schedule BA Assets	Line (53.1) less (53.2)	$0	$0	$0	X 0.3000 =	$0
(54)	Total Schedule BA Assets C-1o (pre-MODCO/Funds Withheld)	Lines (11) + (21) + (31) + (41) + (50.3)-+ (51) + (52.3) + (53.3)	$0				$0
(55)	Reduction in RBC for MODCO/Funds Withheld Reinsurance Ceded Agreements	Company Records (enter a pre-tax amount)					$0
(56)	Increase in RBC for MODCO/Funds Withheld Reinsurance Assumed Agreements	Company Records (enter a pre-tax amount)					$0
(57)	Total Schedule BA Assets C-1o (including MODCO/Funds Withheld.)	Lines (54) - (55) + (56)	$0				$0
(58)	Total Schedule BA Assets Excluding Mortgages and Real Estate	Line (49)+ (57)	$0				$0

† Fixed income instruments and surplus notes designated by the NAIC Securities Valuation Office or considered exempt from filing as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* should be reported in Column (3).

‡ Column (2) is calculated as Column (1) less Column (3) for Lines (1) through (17). Column (2) equals Column (3) - Column (1) for Line (53.3).

§ The factor for Schedule BA publicly traded common stock should equal 30 percent adjusted up or down by the weighted average beta for the Schedule BA publicly traded common stock portfolio subject to a minimum of 22.5 percent and a maximum of 45 percent in the same manner that the similar 15.8 percent factor for Schedule BA publicly traded common stock in the Asset Valuation Reserve (AVR) calculation is adjusted up or down. The rules for calculating the beta adjustment are set forth in the AVR section of the annual statement instructions.

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MISCELLANEOUS ASSETS

		Annual Statement Source	(1) Book / Adjusted Carrying Value		Factor		(2) RBC Requirement
	Miscellaneous						
(1)	Cash	Page 2 Line 5, inside amount 1	$0	X	0.0039	=	$0
(2.1)	Cash Equivalents	Page 2 Line 5, inside amount 2	$0				
(2.2)	Less Cash Equivalent Bonds Already Included with Page LR002 Bonds	Schedule E Part 2 Column 8 Line 0509999999	$0				
(2.3)	Less Exempt Money Market Mutual Funds	Sch E, Part 2, Column 8, L8209999999	$0				
(2.4)	Net Cash Equivalents	Line (2.1) - Line (2.2) - Line (2.3)	$0	X	0.0039	=	$0
(3.1)	Short-Term Investments	Page 2 Line 5, inside amount 3	$0				
(3.2)	Less Short-Term Bonds	Schedule DA Part 1 Column 6 Line 0509999999	$0				
(3.3)	Net Short-Term Investments	Lines (3.1) - (3.2)	$0	X	0.0039	=	$0
(4)	Premium Notes	Page 2 Line 6 first inside amount	$0	X	0.068	=	$0
(5)	Receivable for Securities	Page 2 Column 3 Line 9	$0	X	0.016	=	$0
(6.1)	Aggregate Write-ins for Invested Assets	Page 2 Column 3 Line 11	$0				
(6.2)	Less Derivative Collateral Receivable	Page 2 Column 3 Line 11, Derivatives Collateral Receivable reported as part of total	$0				
(6.3)	Net Write-ins for Invested Assets	Line (6.1) - Line (6.2)	$0	X	0.068	=	$0
(7)	Total Miscellaneous Excluding Derivative Instruments	Lines (1) + (2.4) + (3.3) + (4) + (5) + (6.3)	$0				$0
	Derivative Instruments						
(8)	Collateral – Off Balance Sheet	Schedule DB Part D Section 1 Column 4 Line 0999999999, in part	$0	X	0.0039	=	$0
(9)	Collateral – On Balance Sheet	Schedule DB Part D Section 1 Column 4 Line 0999999999, in part	$0	X	0.000	=	$0
(10)	Exchange Traded and Centrally Cleared	AVR Default Component Column 1 Line D8, in part	$0	X	0.0039	=	$0
(11)	Over the Counter NAIC 1	AVR Default Component Column 1 Line D8, in part	$0	X	0.0039	=	$0
(12)	Over the Counter NAIC 2	AVR Default Component Column 1 Line D8, in part	$0	X	0.0126	=	$0
(13)	Over the Counter NAIC 3	AVR Default Component Column 1 Line D8, in part	$0	X	0.0446	=	$0
(14)	Over the Counter NAIC 4	AVR Default Component Column 1 Line D8, in part	$0	X	0.0970	=	$0
(15)	Over the Counter NAIC 5	AVR Default Component Column 1 Line D8, in part	$0	X	0.2231	=	$0
(16)	Over the Counter NAIC 6	AVR Default Component Column 1 Line D8, in part	$0	X	0.300	=	$0
(17)	Total Derivative Instruments	Sum of Lines (8) through (16)	$0				$0
(18)	Total Miscellaneous Assets (pre-MODCO/Funds Withheld)	Lines (7) + (17)	$0				$0
(19)	Reduction in RBC for MODCO/Funds Withheld Reinsurance Ceded Agreements	Company Records (enter a pre-tax amount)					$0
(20)	Increase in RBC for MODCO/Funds Withheld Reinsurance Assumed Agreements	Company Records (enter a pre-tax amount)					$0
(21)	Total Miscellaneous Assets (including MODCO/Funds Withheld.)	Lines (18) - (19) + (20)	$0				$0

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REPLICATION (SYNTHETIC ASSET) TRANSACTIONS AND MANDATORY CONVERTIBLE SECURITIES

	(1) RSAT Number	(2) Type	(3) Security Indentifier ~~CUSIP~~	(4) Description of Assets	(5) NAIC Designation or Other Description of Asset	(6) Value of Asset	(7) RBC Requirement
(0000001)						$0	$0
(0000002)						$0	$0
(0000003)						$0	$0
(0000004)						$0	$0
(0000005)						$0	$0
(0000006)						$0	$0
(0000007)						$0	$0
(0000008)						$0	$0
(0000009)						$0	$0
(0000010)						$0	$0
(0000011)						$0	$0
(0000012)						$0	$0
(0000013)						$0	$0
(0000014)						$0	$0
(0000015)						$0	$0
(0000016)						$0	$0
(0000017)						$0	$0
(0000018)						$0	$0
(0000019)						$0	$0
(0000020)						$0	$0
(0000021)						$0	$0
(0000022)						$0	$0
(0000023)						$0	$0
(0000024)						$0	$0
(0000025)						$0	$0
(0000026)						$0	$0
(0000027)						$0	$0
(0000028)						$0	$0
(0000029)						$0	$0
(0000030)						$0	$0
(0000031)						$0	$0
(0000032)						$0	$0
(0000033)						$0	$0
(0000034)						$0	$0
(0000035)						$0	$0
(9999999)	xxxxx	xxxxx	xxxxx	Total	xxxxx	$0	$0

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HEDGED ASSET BOND SCHEDULE

As of: **12/31/2026**

Hedged Asset	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Hedging Instruments				Hedged Asset - Bonds								RBC Credit	
Bonds	Description †	Notional Amount †	Relationship Type of the Hedging Instrument and Hedged Asset	Maturity Date †	Description †	Security Identifier ~~CUSIP~~ †	Book / Adjusted Carrying Value †	Overlap with Insurer's Bond Portfolio ‡	Maturity Date †	NAIC Designation Category †	RBC Factor §	Gross RBC Charge *	RBC Credit for Hedging Instruments £	Net RBC Charge **
(0100001)								$0			0.00000	$0	$0	$0
(0100002)								$0			0.00000	$0	$0	$0
(0100003)								$0			0.00000	$0	$0	$0
(0100004)								$0			0.00000	$0	$0	$0
(0100005)								$0			0.00000	$0	$0	$0
(0100006)								$0			0.00000	$0	$0	$0
(0100007)								$0			0.00000	$0	$0	$0
(0100008)								$0			0.00000	$0	$0	$0
(0100009)								$0			0.00000	$0	$0	$0
(0100010)								$0			0.00000	$0	$0	$0
(0100011)								$0			0.00000	$0	$0	$0
(0100012)								$0			0.00000	$0	$0	$0
(0100013)								$0			0.00000	$0	$0	$0
(0100014)								$0			0.00000	$0	$0	$0
(0100015)								$0			0.00000	$0	$0	$0
(0100016)								$0			0.00000	$0	$0	$0
(0100017)								$0			0.00000	$0	$0	$0
(0100018)								$0			0.00000	$0	$0	$0
(0100019)								$0			0.00000	$0	$0	$0
(0100020)								$0			0.00000	$0	$0	$0
(0100021)								$0			0.00000	$0	$0	$0
(0100022)								$0			0.00000	$0	$0	$0
(0100023)								$0			0.00000	$0	$0	$0
(0100024)								$0			0.00000	$0	$0	$0
(0100025)								$0			0.00000	$0	$0	$0
(0100026)								$0			0.00000	$0	$0	$0
(0100027)								$0			0.00000	$0	$0	$0
(0100028)								$0			0.00000	$0	$0	$0
(0100029)								$0			0.00000	$0	$0	$0
(0100030)								$0			0.00000	$0	$0	$0
(0199999)	Subtotal - NAIC 1 Through 5 Bonds	$0	xxxxx	xxxxx	Subtotal	xxxxx	$0	$0	xxxxx	xxxxx	xxxxx	$0	$0	$0
(0299999)	Subtotal - NAIC 6 Bonds	$0	xxxxx	xxxxx	Subtotal	xxxxx	$0	$0	xxxxx	xxxxx	xxxxx	$0	$0	$0
(0399999)	Total	$0	xxxxx	xxxxx	Total	xxxxx	$0	$0	xxxxx	xxxxx	xxxxx	$0	$0	$0

Note: For the intermediate category of hedging, we recommend that the risk mitigation and resulting RBC credit be determined as if each specific security common to both the index/basket hedge and the portfolio is a basic hedge with the entire basic hedge methodology applied to each matching name. This includes the application of the maturity mismatch formula and the maximum RBC credit of 94% of the C-1 asset charge for fixed income hedges.

† Columns are derived from Investment schedules.
‡ The portion of Column (2) Notional Amount of the Hedging Instrument that hedges Column (7) Book / Adjusted Carrying Value. This amount cannot exceed Column (7) Book / Adjusted Carrying Value.
§ Factor based on Column (10) NAIC Designation and NAIC C-1 RBC factors table.
* Column (7) Book Adjusted Carrying Value multiplied by Column (11) RBC Factor.
£ Column (13) is calculated according to the risk-based capital instructions.
** Column (12) Gross RBC Charge minus Column (13) RBC Credit for Hedging Instruments.

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HEDGED ASSET COMMON STOCK SCHEDULE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Hedging Instruments			Hedged Asset - Common Stock						RBC Credit	
Common Stock	Description †	Notional Amount †	Relationship Type of the Hedging Instrument and Hedged Asset	Description †	Security Identifier ~~CUSIP~~ †	Book / Adjusted Carrying Value †	Overlap with Insurer's Stock Portfolio ‡	RBC Factor §	Gross RBC Charge *	RBC Credit for Hedging Instruments £	Net RBC Charge **
(0200001)							$0		$0	$0	$0
(0200002)							$0		$0	$0	$0
(0200003)							$0		$0	$0	$0
(0200004)							$0		$0	$0	$0
(0200005)							$0		$0	$0	$0
(0200006)							$0		$0	$0	$0
(0200007)							$0		$0	$0	$0
(0200008)							$0		$0	$0	$0
(0200009)							$0		$0	$0	$0
(0200010)							$0		$0	$0	$0
(0200011)							$0		$0	$0	$0
(0200012)							$0		$0	$0	$0
(0200013)							$0		$0	$0	$0
(0200014)							$0		$0	$0	$0
(0200015)							$0		$0	$0	$0
(0200016)							$0		$0	$0	$0
(0200017)							$0		$0	$0	$0
(0200018)							$0		$0	$0	$0
(0200019)							$0		$0	$0	$0
(0200020)							$0		$0	$0	$0
(0200021)							$0		$0	$0	$0
(0200022)							$0		$0	$0	$0
(0200023)							$0		$0	$0	$0
(0200024)							$0		$0	$0	$0
(0200025)							$0		$0	$0	$0
(0200026)							$0		$0	$0	$0
(0200027)							$0		$0	$0	$0
(0200028)							$0		$0	$0	$0
(0200029)							$0		$0	$0	$0
(0200030)							$0		$0	$0	$0
(0299999)	Total	$0	xxxxx	Total	xxxxx	$0	$0	xxxxx	$0	$0	$0

Note: For the intermediate category of hedging, we recommend that the risk mitigation and resulting RBC credit be determined as if each specific security common to both the index/basket hedge and the portfolio is a basic hedge with the entire basic hedge methodology applied to each matching name. This includes the application of the maximum RBC credit of 94% of the C-1 asset charge for common stock hedges.

† Columns are derived from Investment schedules.

‡ The portion of Column (2) Notional Amount of the Hedging Instrument that hedges Column (6) Book / Adjusted Carrying Value. This amount cannot exceed the Column (6) Book / Adjusted Carrying Value.

§ Factor based on NAIC C-1 RBC factors table.

* Column (6) Book Adjusted Carrying Value multiplied by Column (8) RBC Factor.

£ RBC credit for equity market risk reduction is limited to 94% of the C-1 Asset charge. Calculation: Column (7) Overlap with Insurer's Stock Portfolio multiplied by Column (8) RBC Factor multiplied by 94%.

** Column (9) Gross RBC Charge minus Column (10) RBC Credit for Hedging Instruments.

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OFF-BALANCE SHEET AND OTHER ITEMS

			(1)	(2) Less Noncontrolled Assets Funding Guaranteed Separate Accounts, Synthetic GIC's and Certain FHLB Liabilities		(3)	(4)		(5) RBC	(6) Yes/No
		Annual Statement Source	Statement Value			Subtotal	Factor		Requirement	Response
	Noncontrolled Assets									
(1)	Loaned to Others - Conforming Securities Lending Program	General Interrogatories Part 1 Line 25.04	$0	$0		$0	X 0.0020	=	$0	
(2)	Loaned to Others - Securities Lending Programs - Other	General Interrogatories Part 1 Line 25.05	$0	$0		$0	X 0.0126	=	$0	
(3)	Subject to Repurchase Agreements	General Interrogatories Part 1 Line 26.21	$0	$0		$0	X 0.0126	=	$0	
(4)	Subject to Reverse Repurchase Agreements	General Interrogatories Part 1 Line 26.22	$0	$0		$0	X 0.0126	=	$0	
(5)	Subject to Dollar Repurchase Agreements	General Interrogatories Part 1 Line 26.23	$0	$0		$0	X 0.0126	=	$0	
(6)	Subject to Reverse Dollar Repurchase Agreements	General Interrogatories Part 1 Line 26.24	$0	$0		$0	X 0.0126	=	$0	
(7)	Placed Under Option Agreements	General Interrogatories Part 1 Line 26.25	$0	$0		$0	X 0.0126	=	$0	
(8)	Letter Stock or Other Securities Restricted as to sale - excluding FHLB Capital Stock	General Interrogatories Part 1 Line 26.26	$0	$0		$0	X 0.0126	=	$0	
(9)	FHLB Capital Stock	General Interrogatories Part 1 Line 26.27	$0	$0		$0	X 0.0126	=	$0	
(10)	On Deposit with States	General Interrogatories Part 1 Line 26.28	$0	$0		$0	X 0.0126	=	$0	
(11)	On Deposit with Other Regulatory Bodies	General Interrogatories Part 1 Line 26.29	$0	$0		$0	X 0.0126	=	$0	
(12.1)	Pledged as Collateral - excluding Collateral Pledged to an FHLB	General Interrogatories Part 1 Line 26.30	$0	$0		$0				
(12.2)	Less Derivative Collateral Pledged	Schedule DB Part D Section 2 Column 8, Line 0199999999	$0	$0		$0	X 0.0039	=	$0	
(12.3)	Pledged as Collateral - excluding Collateral Pledged to an FHLB Less Derivatives Collateral Pledged	Line (12.1) - (12.2)	$0	$0		$0	X 0.0126	=	$0	
(13)	Pledged as Collateral to FHLB - including Assets Backing Funding Agreements	General Interrogatories Part 1 Line 26.31	$0	$0	†	$0	X 0.0000	# =	$0	
(14)	Other	General Interrogatories Part 1 Line 26.32	$0	$0		$0	X 0.0126	=	$0	
(15)	Total Noncontrolled Assets	Sum of Lines (1) through (11) Plus Lines (12.2) through (14)	$0	$0		$0			$0	
	Derivative Instruments									
(16)	Exchange Traded and Centrally Cleared	Schedule DB Part D Section 1 Column 13, Line 0999999999, in part	$0			$0	X 0.0039	=	$0	
(17)	Off-Balance Sheet Exposure NAIC 1	Schedule DB Part D Section 1 Column 13, Line 0999999999, in part	$0			$0	X 0.0039	=	$0	
(18)	Off-Balance Sheet Exposure NAIC 2	Schedule DB Part D Section 1 Column 13, Line 0999999999, in part	$0			$0	X 0.0126	=	$0	
(19)	Off-Balance Sheet Exposure NAIC 3	Schedule DB Part D Section 1 Column 13, Line 0999999999, in part	$0			$0	X 0.0446	=	$0	
(20)	Off-Balance Sheet Exposure NAIC 4	Schedule DB Part D Section 1 Column 13, Line 0999999999, in part	$0			$0	X 0.0970	=	$0	
(21)	Off-Balance Sheet Exposure NAIC 5	Schedule DB Part D Section 1 Column 13, Line 0999999999, in part	$0			$0	X 0.2231	=	$0	
(22)	Off-Balance Sheet Exposure NAIC 6	Schedule DB Part D Section 1 Column 13, Line 0999999999, in part	$0			$0	X 0.3000	=	$0	
(23)	Total Derivative Instruments Off-Balance Sheet Exposure	Sum of Lines (16) through (22)	$0			$0			$0	
(24)	Guarantees for Affiliates	Notes to Financial Statements Number 14A3c1	$0			$0	X 0.0126	=	$0	
(25)	Contingent Liabilities	Notes to Financial Statements Number 14A1	$0			$0	X 0.0126	=	$0	
(26)	Long Term Leases	Notes to Financial Statements Number 15A2a1	$0			$0	X 0.0000	=	$0	
(27)	Total Off-Balance Sheet Items (pre-MODCO/Funds Withheld)	Lines (15) + (23) + (24) + (25) + (26)	$0			$0			$0	
(28)	Reduction in RBC for MODCO/Funds Withheld Reinsurance Ceded Agreements	Company Records (enter a pre-tax amount)							$0	
(29)	Increase in RBC for MODCO/Funds Withheld Reinsurance Assumed Agreements	Company Records (enter a pre-tax amount)							$0	
(30)	Total Off-Balance Sheet Items (including MODCO/Funds Withheld.)	Lines (27) - (28) + (29)	$0			$0			$0	
	Other Items									
(31)	Is the entity responsible for filing the U.S. Federal income tax return for the reporting insurer a regulated insurance company?	"Yes", "No" or "N/A" in Column (6)								
(32)	SSAP No. 101 Paragraph 11a Deferred Tax Assets	Notes to Financial Statements Item 9A2(a)	$0			$0	X 0.0100	‡ =	$0	
(33)	SSAP No. 101 Paragraph 11b Deferred Tax Assets	Notes to Financial Statements Item 9A2(b)	$0			$0	X 0.0100	=	$0	
(34)	Total Off-Balance Sheet and Other Items	Line (30) + Line (32) + Line (33)	$0			$0			$0	

†

For Column (2) Line (13), include assets pledged as collateral other than assets related to the Federal Reserve's Term Asset Loan Facility (TALF). For Column (2) include excess assets held by a FHLB but not associated with a FHLB advance (i.e. assets above the required collateral amount and therefore available to be recalled by the insurer). For Column (2) also include an amount equal to the lessor of Statement Value of FHLB liabilities subject to C3P1 Cash Flow Testing or 5% of total net admitted assets.

‡ If Line (31) Column (6) is "Yes", then the factor is 0.005. If Line (31) Column (6) is "No", then the factor is 0.010. If Line (31) Column (6) is "N/A", then the factor is 0.000.

In most instances, apply a factor based on the NAIC ratings category equivalent to an unsecured debt obligation of the FHLB. A higher factor applies if FHLB funded advance liabilities associated with spread-lending activities exceed 5% of total net admitted assets. This higher factor shall equal the factor for a Baa corporate bond asset factor (Line 14 Column 4). If the higher factor is applicable, the blended factor for column 4 shall be prorated based on the collateral in column 3 subject to the typical factor (i.e. liquidity and spread-lending below the limit) and the higher factor (only spread-lending above the limit).

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CROSSCHECKING FOR AFFILIATED/SUBSIDIARY STOCKS

Affiliated Preferred Stock

			(1)	(2)	(3)
	Schedule D Part 6 Section 1 Type	Annual Statement Line Number	Annual Statement Total Preferred Stock†	Total from Life and Fraternal Risk-Based Capital Report‡	Difference
(1)	Parent	0199999	$0	$0	$0
(2)	U.S. Property and Casualty Insurer	0299999	$0	$0	$0
(3)	U.S. Life Insurer	0399999	$0	$0	$0
(4)	U.S. Health Entity	0499999	$0	$0	$0
(5)	Alien Insurer	0599999	$0	$0	$0
(6)	Non-Insurer Which Controls Insurer	0699999	$0	$0	$0
(7)	Intentionally Left Blank	XXX	XXX	XXX	XXX
(8)	Other Affiliates	0799999	$0	$0	$0
(9)	Total (Sum of Lines (1) through (8))		**$0**	**$0**	**$0**

Affiliated Common Stock

			(1)	(2)	(3)
	Schedule D Part 6 Section 1 Type	Annual Statement Line Number	Annual Statement Total Common Stock†	Total from Life and Fraternal Risk-Based Capital Report§	Difference
(10)	Parent	0999999	$0	$0	$0
(11)	U.S. Property and Casualty Insurer	1099999	$0	$0	$0
(12)	U.S. Life Insurer	1199999	$0	$0	$0
(13)	U.S. Health Entity	1299999	$0	$0	$0
(14)	Alien Insurer	1399999	$0	$0	$0
(15)	Non-Insurer Which Controls Insurer	1499999	$0	$0	$0
(16)	Intentionally Left Blank	XXX	XXX	XXX	XXX
(17)	Other Affiliates	1599999	$0	$0	$0
(18)	Total (Sum of Lines (10) through (17))		**$0**	**$0**	**$0**

† Column (1) Lines (1) through (8) and (10) through (17) come from Schedule D Part 6 Section 1 Column **7** of the annual statement.

‡ Column (2) Lines (1) through (8) come from LR044 Details for Affiliated Investments Column (7).

§ Column (2) Lines (10) through (17) come from LR044 Details for Affiliated Investments Column (5).

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SUMMARY FOR SUBSIDIARY, CONTROLLED AND AFFILIATED INVESTMENTS FOR CROSS-CHECKING STATEMENT VALUES PR005

	Affiliated Preferred Stock		(1)	(2)	(3)
	Schedule D Part 6 Section 1 **C7**	Annual Statement Line Number	Annual Statement Total Preferred Stock	Total From RBC Report	Difference
(1)	Parent	0199999	0	**0**	0
(2)	U.S. P&C Insurer	0299999	0	**0**	0
(3)	U.S. Life Insurer	0399999	0	**0**	0
(4)	U.S. Health Insurer	0499999	0	**0**	0
(5)	Alien Insurer	0599999	0	**0**	0
(6)	Non-Insurer Which Controls Insurer	0699999	0	**0**	0
(7)	Other Affiliates	0799999	0	**0**	0
(8)	Subtotal	0899999	0	0	0

	Affiliated Common Stock		(1)	(2)	(3)
	Schedule D Part 6 Section 1 **C7**	Annual Statement Line Number	Annual Statement Total Common Stock	Total From RBC Report	Difference
(9)	Parent	0999999	0	**0**	0
(10)	U.S. P&C Insurer	1099999	0	**0**	0
(11)	U.S. Life Insurer	1199999	0	**0**	0
(12)	U.S.Health Insurer	1299999	0	**0**	0
(13)	Alien Insurer	1399999	0	**0**	0
(14)	Non-Insurer Which Controls Insurer	1499999	0	**0**	0
(15)	Other Affiliates	1599999	0	**0**	0
(16)	Subtotal	1699999	0	0	0

BONDS PR006

		Annual Statement Source	(1) Long-Term Bonds - Issuer Credit Obligations Owned Schedule D, Part 1, Section 1 Book/Adjusted Carrying Value L3 thru 26 = Sch D Pt1Sn1F	(2) Asset-Backed Securities Owned Schedule D, Part 1 Section 2 Book/Adjusted Carrying Value L3 thru 26 = Sch D Pt1Sn2F	(3) Short-Term Investments Schedule DA, Part 1 Book/Adjusted Carrying Value L3 thru 26 = Sch DA Pt1F	(4) Cash Equivalents Schedule E, Part 2 Book/Adjusted Carrying Value L3 thr 26 = Sch E Pt2F	(5) Subtotal C(1) + C(2) + C(3) + C(4)	Factor	(6) RBC Requirement
(1)	NAIC 1.A - U.S. Government Full Faith and Credit and NAIC U.S. Government Money Market Fund List (Refer to A/S Instructions)	C(1)=Sch D, Pt 1, Sn 1, C9, L0019999999 C(2)=Sch D, Pt 1, Sn 2, C9, L1019999999+1029999999 C(3)=Sch DA, Pt 1, C6, L0019999999 C(4)=Sch E, Pt 2, C8 L0019999999 + L8209999999	0	0	0	0	0	0.000	0
(2)	NAIC Designation Category 1.A	C(1)=Footnote Amt 1 L000001A - L(1) C(2)=Footnote Amt 1 L000001A - L(1) C(3)=Footnote Amt 1 L000001A - L(1) C(4)=Footnote Amt 1 L000001A - SCE, Pt2, C8 L0019999999	0	0	0	0	0	0.002	0
(3)	NAIC Designation Category 1.B	Footnote Amt 2 L000001A	0	0	0	0	0	0.004	0
(4)	NAIC Designation Category 1.C	Footnote Amt 3 L000001A	0	0	0	0	0	0.006	0
(5)	NAIC Designation Category 1.D	Footnote Amt 4 L000001A	0	0	0	0	0	0.008	0
(6)	NAIC Designation Category 1.E	Footnote Amt 5 L000001A	0	0	0	0	0	0.010	0
(7)	NAIC Designation Category 1.F	Footnote Amt 6 L000001A	0	0	0	0	0	0.013	0
(8)	NAIC Designation Category 1.G	Footnote Amt 7 L000001A	0	0	0	0	0	0.015	0
(9)	Total NAIC 01 Bonds	Sum of Ls (1) through (8)	0	0	0	0	0		0
(10)	NAIC Designation Category 2.A	Footnote Amt 1 L000001B	0	0	0	0	0	0.018	0
(11)	NAIC Designation Category 2.B	Footnote Amt 2 L000001B	0	0	0	0	0	0.021	0
(12)	NAIC Designation Category 2.C	Footnote Amt 3 L000001B	0	0	0	0	0	0.025	0
(13)	Total NAIC 02 Bonds	Sum of Ls (10) through (12)	0	0	0	0	0		0
(14)	NAIC Designation Category 3.A	Footnote Amt 1 L000001C	0	0	0	0	0	0.055	0
(15)	NAIC Designation Category 3.B	Footnote Amt 2 L000001C	0	0	0	0	0	0.060	0
(16)	NAIC Designation Category 3.C	Footnote Amt 3 L000001C	0	0	0	0	0	0.066	0
(17)	Total NAIC 03 Bonds	Sum of Ls (14) through (16)	0	0	0	0	0		0
(18)	NAIC Designation Category 4.A	Footnote Amt 1 L000001D	0	0	0	0	0	0.071	0
(19)	NAIC Designation Category 4.B	Footnote Amt 2 L000001D	0	0	0	0	0	0.077	0
(20)	NAIC Designation Category 4.C	Footnote Amt 3 L000001D	0	0	0	0	0	0.087	0
(21)	Total NAIC 04 Bonds	Sum of Ls (18) through (20)	0	0	0	0	0		0
(22)	NAIC Designation Category 5.A	Footnote Amt 1 L000001E	0	0	0	0	0	0.098	0
(23)	NAIC Designation Category 5.B	Footnote Amt 2 L000001E	0	0	0	0	0	0.109	0
(24)	NAIC Designation Category 5.C	Footnote Amt 3 L000001E	0	0	0	0	0	0.120	0
(25)	Total NAIC 05 Bonds	Sum of Ls (22) through (24)	0	0	0	0	0		0
(26)	Total NAIC 06 Bonds	Footnote Amt 1 L000001F	0	0	0	0	0	0.300	0
(27)	Subtotal - Bonds Subject to Bond Size Factor	L(9) - L(1) + L(13) + L(17) + L(21) + L(25) + L(26)	0	0	0	0	0		0
(28)	Number of Issuers		0	0	0	0	0		
(29)	Bond Size Factor								6.800
(30)	Bond Size Factor RBC	C(6)L(27) x C(6)L(29)							0
(31)	Total Bonds RBC	L(27) + L(30)							0

Denotes items that must be vendor linked.
Denotes items that must be manually entered on the filing software.

UNAFFILIATED PREFERRED AND COMMON STOCK PR007

	Unaffiliated Preferred Stock	Annual Statement Source	(1) Book/Adjusted Carrying Value	Factor	(2) RBC Requirement
(1)	NAIC 01 Preferred Stock	Sch D Pt 2 Sn 1	0	0.003	0
(2)	NAIC 02 Preferred Stock	Sch D Pt 2 Sn 1	0	0.010	0
(3)	NAIC 03 Preferred Stock	Sch D Pt 2 Sn 1	0	0.020	0
(4)	NAIC 04 Preferred Stock	Sch D Pt 2 Sn 1	0	0.045	0
(5)	NAIC 05 Preferred Stock	Sch D Pt 2 Sn 1	0	0.100	0
(6)	NAIC 06 Preferred Stock	Sch D Pt 2 Sn 1	0	0.300	0
(7)	TOTAL - UNAFFILIATED PREFERRED STOCK (should equal P2 L2.1 C3 less Sch D-Sum C1 L22)	Sum of Ls(1) through (6)	0		0
	Unaffiliated Common Stock				
(8)	Total Common Stock	Sch D - Summary C1 L29	0		
(9)	Affiliated Common Stock	Sch D - Summary C1 L28	0		
(10)	Non-Admitted Unaffilated Common Stock	P2 C2 L2.2 - Sch D Pt6 Sn1 **C9** L1699999	0		
(11)	Admitted Unaffiliated Common Stock	L(8) - L(9) - L(10)	0	0.150	0
(12)	Market Value Excess Affiliated Stocks	PR003 C(13) L(9999999)			0
(13)	Total Unaffiliated Common Stock and Market Value Excess Affiliated Stocks	L(11) + L(12)	0		0

OTHER LONG-TERM ASSETS PR008

		Annual Statement Source	(1) Book/Adjusted Carrying Value	Factor	(2) RBC Requirement
(1)	Company Occupied Real Estate	P2 L4.1 C3	0	0.100	0
(2)	Encumbrances	P2 L4.1, inside item	0	0.100	0
(3)	Property Held For the Production of Income	P2 L4.2 C3	0	0.100	0
(4)	Property Held For Sale	P2 L4.3 C3	0	0.100	0
(5)	Encumbrances (Property Held For the Production of Income)	P2 L4.2, inside item	0	0.100	0
(6)	Encumbrances (Property Held For Sale)	P2 L4.3, inside item	0	0.100	0
(7)	Total Real Estate	L(1)+L(2)+L(3)+L(4)+L(5)+L(6)	0		0
(8)	Mortgage Loans - First Liens	P2 L3.1 C3	0	0.050	0
(9)	Mortgage Loans - Other Than First Liens	P2 L3.2 C3	0	0.050	0
(10)	Total Mortgage Loans	L(8) + L(9)	0		0
(11)	Schedule BA Assets - Total	P2 L8 C3	0		
(12)	Less: Collateral Loans	PR009 L(13)	0		
(13)	Yield Guaranteed State Tax Credit Investments	Schedule BA Part 1, **C13** L4699999 +L4799999	0	0.0014	0
(14)	Qualifying Federal Tax Credit Investments	Schedule BA Part 1, **C13** L4899999 +L4999999	0	0.0260	0
(15)	Qualifying State Tax Credit Investments	Schedule BA Part 1, **C13** L5099999 +L5199999	0	0.0260	0
(16)	Other Tax Credit Investments	Schedule BA Part 1, **C13** L5299999 +L5399999	0	0.1500	0
(17)	Working Capital Finance Investments	L(20)+L(21)	0		
(18)	Total Residual Tranches or Interests	Schedule BA, Part 1, Column **13** Lines 5599999 + 5699999 + 5799999 + 5899999 + 5999999 + 6099999 + 6199999 + 6299999 + 6399999 + 6499999 + 6599999 + 6699999	0	0.2000	0
(19)	Schedule BA Assets Excluding Collateral Loans, Tax Credit Investments, WCFI, & Residual Tranches or Interests	L(11)-L(12)-L(13)-L(14)-L(15) -L(16)-L(17)-L(18)	0	0.2000	0
(20)	NAIC 01 Working Capital Finance Investments	Notes to Financial Statement Item L5M(01a) C3	0	0.0038	0
(21)	NAIC 02 Working Capital Finance Investments	Notes to Financial Statement Item L5M(01b) C3	0	0.0125	0
(22)	Total Other Long-Term Assets	L(7)+L(10)+L(13)+L(14)+L(15) +L(16)+L(18)+L(19)+L(20)+L(21)	0		0

MISCELLANEOUS ASSETS PR009

		Annual Statement Source	(1) Book/Adjusted Carrying Value	Factor	(2) RBC Requirement
(1)	Receivable for Securities	P2 C3L9	0	0.025	0
(2)	Aggregate W/I for Invest Assets	P2 C3L11	0	0.050	0
(3)	Cash	P2 L5, inside amt 1	0	0.003	0
(4)	Cash Equivalents	P2 L5, inside amt 2	0		
(5)	Less: Cash Equivalents, Total Bonds	Sch E Pt 2 **C8** L0509999999	0		
(6)	Less: Exempt Money Market Mutual Funds as Identified by SVO	Sch E Pt 2 **C8** L8209999999	0		
(7)	Net Cash Equivalents	L(4)-L(5)-L(6)	0	0.003	0
(8)	Short-Term Investments	P2 L5, inside amt 3	0		
(9)	Short-Term Bonds	Sch DA Pt 1 C6 L0509999999	0		
(10)	Total Other Short-Term Investments	L(8)-L(9)	0	0.003	0
(11)	Collateral Loans	Sch BA Pt1 **C13** Lines 3199999 + 3299999 + 3399999 + 3499999 + 3599999 + 3699999 + 3799999 + 3899999 + 3999999 + 4099999 + 4199999 + 4299999	0		
(12)	Less: Non-Admitted Collateral Loans	Notes to Financial Statement Item 5S C3 L11	0		
(13)	Net Admitted Collateral Loans	L(11) - L(12)	0	0.050	0
(14)	Derivatives	P2 C3L7	0	0.050	0
(15)	Total Miscellaneous Assets	L(1)+L(2)+L(3)+L(7)+L(10)+L(13)+L(14)	0		0

REPLICATION (SYNTHETIC ASSET) TRANSACTIONS AND MANDATORY CONVERTIBLE SECURITIES PR010

	(1) RSAT Number	(2) Type	(3) Security Identifier ~~CUSIP~~	(4) Description of Assets	(5) NAIC Designation or Other Description of Asset	(6) Value of Asset	(7) RBC Requirement
0000001						0	0
0000002						0	0
0000003						0	0
0000004						0	0
0000005						0	0
0000006						0	0
0000007						0	0
0000008						0	0
0000009						0	0
0000010						0	0
0000011						0	0
0000012						0	0
0000013						0	0
0000014						0	0
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0000099						0	0
0000100						0	0

(9999999)	xxxxx	xxxxx	xxxxx	Total	xxxxx	0	0

Capital Adequacy (E) Task Force

RBC Proposal Form

☒ Capital Adequacy (E) Task Force ☐ Health RBC (E) Working Group ☐ Life RBC (E) Working Group
☐ Catastrophe Risk (E) Subgroup ☐ P/C RBC (E) Working Group ☐ Longevity Risk (A/E) Subgroup
☐ Variable Annuities Capital. & Reserve (E/A) Subgroup ☐ Economic Scenarios (E/A) Subgroup ☐ RBC Investment Risk & Evaluation (E) Working Group

DATE:	**9/8/26**
CONTACT PERSON:	**Maggie Chang**
TELEPHONE:	
EMAIL ADDRESS:	**mchang@naic.org**
ON BEHALF OF:	
NAME:	**Ben Slutsker**
TITLE:	**Chair**
AFFILIATION:	**Minnesota Department of Commerce**
ADDRESS:	**85 7th Place East, Suite 280, St. Paul, MN 55101**

FOR NAIC USE ONLY

Agenda Item # 2026-16-CA
Year 2027 Version 1

DISPOSITION

ADOPTED:
☐ TASK FORCE (TF) _____
☐ WORKING GROUP (WG) _____
☐ SUBGROUP (SG) _____

EXPOSED:
☐ TASK FORCE (TF) _____
☐ WORKING GROUP (WG) _____
☐ SUBGROUP (SG) _____

REJECTED:
☐ TF ☐ WG ☐ SG _____

OTHER:
☐ DEFERRED TO _____
☐ REFERRED TO OTHER NAIC GROUP
☐ (SPECIFY) _____

IDENTIFICATION OF SOURCE AND FORM(S)/INSTRUCTIONS TO BE CHANGED

☒ Health RBC Blanks ☒ Property/Casualty RBC Blanks ☒ Life and Fraternal RBC Blanks
☒ Health RBC Instructions ☒ Property/Casualty RBC Instructions ☒ Life and Fraternal RBC Instructions
☐ Health RBC Formula ☐ Property/Casualty RBC Formula ☐ Life and Fraternal RBC Formula
☐ OTHER _____

DESCRIPTION/REASON OR JUSTIFICATION OF CHANGE(S)

This proposal incorporated changes to RBC Blanks and Instructions for LR017, LR018, PR014, PR015, XR005 and XR006 pages, resulted from adoption of SAPWG Agenda item #2026-05 Securities Lending Restricted Asset Reporting and Blanks Agenda item 2026-17BWG. With these adoptions, Annual General Interrogatory 25.04 & 25.05 are updated from "amount of collateral" to "assets lent" under security lending agreements. This proposal seeks to achieve consistency in terminologies, wherever deemed necessary.

In addition, NAIC Committee Support performed a review of the pages above and identified the following warrant editing/mentioning:

(1) LR017 Blank Footnote "#" needs to be updated to reflect adoption of proposal 2017-03-L MOD.
(2) Off-Balance Sheet Collateral received in connection with Security Lending transactions are reported in LR018, PR015 and XR006 Column (1). There is currently no direct tie-out to Annual Statement (either because Footnote 5E(6) is not data capturable and/or the footnote disclosure does not disclose BACV but fair value of off-balance sheet collaterals)
(3) PR015 Instruction – Staff is seeking feedback on sufficiency of guidance in relation to Bond Size Factor Adjustment.
(4) Other minor editorial updates.

Additional Staff Comments:

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****** **This section must be completed on all forms.** **Revised 2-2023**

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Noncontrolled Assets, Off-Balance Sheet and Other Items
XR005

Off-balance sheet items, such as contingent liabilities, pose a risk to insurers. A 1% factor was chosen on a judgment basis to allow for this risk. For securities lending programs, a reduced charge may apply to certain programs that meet the criteria as outlined below.

Specific Instructions for Application of the Formula

Line (1) – Securities lending programs that have all of the following elements are eligible for a lower noncontrolled asset ~~off-balance sheet~~ charge:

1. A written plan adopted by the Board of Directors that outlines the extent to which the insurer can engage in securities lending activities and how cash collateral received will be invested.

2. Written operational procedures to monitor and control the risk associated with securities lending. Safeguards to be addressed should, at a minimum, provide assurance of the following:

    a. Documented investment guidelines between lender and investment manager with established procedure for review of compliance

    b. Investment guidelines for cash collateral that clearly delineate liquidity, diversification, credit quality, and average life/duration requirements

    c. Approved borrower lists and limits to allow for adequate diversification

    d. Holding excess collateral with margin percentages in line with industry standards, which are currently 102% (or 105% for cross currency loans)

    e. Daily mark-to-market of lent securities and obtaining additional collateral needed to maintain a margin of 102% of market

    f. Not subject to any automatic stay in bankruptcy and may be closed out and terminated immediately upon the bankruptcy of any party

3. A binding securities lending agreement (standard “Master Securities Lending Agreement” from Securities Industry and Financial Markets Association) in writing between the insurer, or its agent on behalf of the insurer, and the borrowers.

4. Acceptable collateral is defined as cash, cash equivalents, direct obligations of, or securities that are fully guaranteed as to principal and interest by the government of the United States or any agency of the United States, or by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and NAIC 1-rated securities. Affiliate-issued collateral would not be deemed acceptable. In all cases the collateral held must be permitted investments in the state of domicile for the respective insurer.

~~Collateral~~ Securities loaned to others in conforming securities lending programs are reported~~included~~ in General Interrogatories Part 1, Line 25.04 of the annual statement and should be ~~included~~ reported in Line (1).

Line (2) – ~~Collateral~~ Securities loaned to others in~~from~~ all other securities lending programs ~~should be~~are reported in General Interrogatories Part 1, Line 25.05 and should be ~~included~~ reported in Line (2).

Lines (3) through (14) – Non-controlled assets are any assets reported on the balance sheet that are not exclusively under the control of the company, or assets that have been sold or transferred subject to a put option contract currently in force. For Lines (12) and (13), include assets pledged as collateral reported in the General Interrogatories Part 1, Lines 26.30 and 26.31 other than assets related to the Federal Reserve's Term Asset Loan Facility (TALF).

Line (16) – Guarantees for Affiliates include loan guarantees or other undertakings for the benefit of an affiliate which results in a material contingent exposure of the company's or any affiliated insurer's assets. The definition of "material" exposure or financial effect is the same as for annual statement disclosure requirements.

Line (17) – Contingent liabilities include any material contingent liabilities that are disclosed in the Notes to Financial Statements. This category includes all structured securities for which the company has not received a full release of liability from a third party.

Line (18) – "Yes" means the entity which files the U.S. federal income tax return which includes the reporting entity is a regulated insurance company (including where the reporting entity is the direct filer of the tax return). "No" means the entity which files the U.S. Federal income tax return which includes the reporting entity is not a regulated insurance company (e.g., a non-insurance entity or holding company makes the filing). "N/A" means the entity is exempt from filing a U.S. Federal income tax return; Lines (19) and (20) should be zero in this case.

Lines (19) and (20) – Apply a 1% charge in the RBC formula, placed outside of the covariance adjustment, to admitted adjusted gross deferred tax assets (DTAs) as described in *SSAP No. 101—Income Taxes*, paragraphs 11.a. and 11.b. (lesser of paragraph 11.b(i) and 11.b(ii)). For the period in which the paragraph 11.a. component is determined, the charge is reduced to 0.5% when the insurance company either filed its own separate U.S. Federal income tax return or it was included in a consolidated U.S. Federal income tax of which the common parent is an insurance company. The source for the DTA amounts to use in the calculation is found in the annual statement, Notes to Financial Statements, Note 9, Part A, Section 2, Admission Calculation Components for SSAP No. 101. Paragraph 11.a. is found in Section 2, subpart (a), Paragraph 11.b. is found in Section 2, subpart (b).

Off-Balance Sheet Security Lending Collateral and Schedule DL, Part 1 Assets

XR006

Security lending programs are required to maintain collateral. Some entities post the collateral supporting security lending programs on their financial statements and incur the related risk charges on those assets. Other entities have collateral that is not recorded on their financial statements. While not recorded on the financial statements of the company, such collateral has risks that are not otherwise captured in the RBC formula.

The collateral in these accounts ~~is~~ could be maintained by a third party (typically a bank or other agent). The collateral agent maintains on behalf of the company detail asset listings of the collateral assets, and this data is the source for preparation of this schedule. The company should maintain such asset listings, at a minimum CUSIP, market value, book/adjusted carrying value, and maturity date.

The asset risk charges are derived from existing RBC factors for bonds, preferred and common stocks, other invested assets, and invested assets not otherwise classified (aggregate write-ins).

Specific Instructions for Application of the Formula

Column (2) – Schedule DL, Part 1 Book/Adjusted Carrying Value comes from annual statement Schedule DL, Part 1, Column ~~(~~6~~)~~ Securities Lending Collateral Assets reported On-Balance Sheet (Assets Page, Line 10). Line 9999999999 of column 6 should agree with XR006 Line (40), Column (2).

~~Off-balance sheet collateral included in General Interrogatories Part 1, Lines 25.04 and 25.05 of the annual statement should agree with Line (40), Column (1).~~

Lines (1) through (27) – Bonds – Bond factors described on page XR007 – Fixed Income Assets – Bonds.

Line (28) through (34) – Preferred Stock – Preferred stock factors described on page XR010 – Equity Assets.

Line (35) – Common Stock – Common stock factors described on page XR010 – Equity Assets.

Line (36) – Real Estate and Property and Equipment Assets – Real Estate and Property and Equipment Assets factors described on page XR011 – Property & Equipment Assets.

Line (37) – Other Invested Assets – Other invested assets factor described on page XR008 – Fixed Income Assets – Miscellaneous.

Line (38) – Mortgage Loans on Real Estate – Mortgage Loans on Real Estate factors described on page XR008 – Fixed Income Assets – Miscellaneous.

Line (39) – Cash, Cash Equivalents and Short-Term Investments – Cash, Cash Equivalents and Short-Term Investments factors described on page XR008 – Fixed Income Assets – Miscellaneous.

Noncontrolled Assets, Off-Balance Sheet and Other Items

LR017

Basis of Factors

The potential for risk exists in off-balance sheet items. For items other than derivative instruments, a 1.26**%** factor was chosen on a judgment basis. The 1.26**%** pre-tax factor will differentiate between the companies that have small and large exposures to this risk. Since there is no firm actuarial basis for assigning the 1.26**%** pre-tax factor to these risks, off-balance sheet items are included in the sensitivity analysis using a factor of 2%.~~3%, and l~~Leases are added as an additional off-balance sheet item with 0% factor chosen and included in the sensitivity analysis using a factor of 3%. For securities lending programs, a reduced charge may apply to certain programs that meet the criteria as outlined below.

For assets pledged as collateral on funded Federal Home Loan Bank (FHLB) liabilities included in the C3 Phase 1 Cash Flow Testing, the C3 calculation already provides adequate provision for potential risks up to the Statement Value of the associated FHLB liabilities tested therein. For any excess of assets pledged as collateral above this Statement Value (FHLB liabilities included in C3 Phase 1 Cash Flow Testing) the potential exposure is proportionate to the credit risk assessed for the FHLB counterparty, making the bond factor associated with the NAIC designation assigned to the FHLB an appropriate risk provision. For FHLB advances that are not subject to the C3 Phase 1 Cash Flow Testing, the full amount of pledged collateral supporting those advances shall receive a C-0 RBC factor based on the credit standing of the FHLB. Excess assets held by a FHLB but not associated with a FHLB advance (i.e. assets above the required collateral amount and therefore available to be recalled by the insurer), do not present non-controlled asset risk and should be excluded.

Collateral supporting certain FHLB funding agreement activities might be subject to a higher non-controlled asset charge. If the amount of FHLB funded liabilities associated with funding agreement activities is greater than 5% of the company's total net admitted assets, the full amount of pledged collateral supporting FHLB funding agreements in excess of this 5% will receive a higher factor equal to the factor for an NAIC 2 Corporate Bond asset factor.

For derivative instruments, the book/adjusted carrying value exposure net of collateral (the balance sheet exposure) is included under miscellaneous C-1o risks. Because collars, swaps, forwards and futures can have book/adjusted carrying values that are positive, zero or negative, the potential exposure to default by the counterparty or exchange for these instruments cannot be measured by the book/adjusted carrying values. Schedule DB, therefore, includes a calculation of the potential exposure that is based on the March 1987 research paper "Potential Credit Exposure on Interest Rate and Foreign Exchange Rate Related Instruments," supporting the 1988 Bank of International Settlements framework for banks. The off-balance sheet exposure (Schedule DB, Part D, Section 1, Column ~~12~~13) will measure this potential exposure for risk-based capital

purposes. The factors applied to the derivatives off-balance sheet exposure are the same as those applied to bonds.

Specific Instructions for Application of the Formula

Column (2) – Assets directly funding guaranteed separate accounts or synthetic GIC contracts, as well as certain FHLB activities (see below), should be excluded from the noncontrolled assets computation.

Line (1) – Securities lending programs that have all of the following elements are eligible for a lower noncontrolled asset ~~off-balance sheet~~ charge:

1. A written plan adopted by the Board of Directors that outlines the extent to which the insurer can engage in securities lending activities and how cash collateral received will be invested.

2. Written operational procedures to monitor and control the risks associated with securities lending. Safeguards to be addressed should, at a minimum, provide assurance of the following:

    a. Documented investment guidelines, including, where applicable, those between lender and investment manager with established procedure for review of compliance.

    b. Investment guidelines for cash collateral that clearly delineate liquidity, diversification, credit quality, and average life/duration requirements.

    c. Approved borrower lists and loan limits to allow for adequate diversification.

    d. Holding excess collateral with margin percentages in line with industry standards, which are currently 102% (or 105% for cross currency loans).

    e. Daily mark-to-market of lent securities and obtaining additional collateral needed to ensure that collateral at all times exceeds the value of the loans to maintain margin of 102% of market.

    f. Not subject to any automatic stay in bankruptcy and may be closed out and terminated immediately upon the bankruptcy of any party.

3. A binding securities lending agreement (standard “Master Lending Agreement” from Securities Industry and Financial Markets Association) is in writing between the insurer, or its agent on behalf of the insurer, and the borrowers.

4. Acceptable collateral is defined as cash, cash equivalents, direct obligations of, or securities that are fully guaranteed as to principal and interest by, the government of the United States or any agency of the United States, or by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and NAIC 1-designated securities. Affiliate-issued collateral would not be deemed acceptable. In all cases the collateral held must be permitted investments in the state of domicile for the respective insurer.

   ~~Collateral~~ Securities loaned to others in conforming securities lending programs are reported~~included~~ in General Interrogatories, Part 1, Line 25.04 of the annual statement and should be ~~included~~ reported in Line (1).

Line (2) – ~~Collateral~~ Securities loaned to others in ~~from~~ all other securities lending programs ~~should be~~are reported General Interrogatories, Part 1, Line 25.05 and should be ~~included~~ reported in Line (2).

Lines (3) through (14) – Noncontrolled assets are the amount of all assets not exclusively under the control of the company, or assets that have been sold or transferred subject to a put option contract currently in force. For Line (12.1) and (13) include assets pledged as collateral reported in the General Interrogatories Part 1 Line 26.30 and 26.31 other than assets related to the Federal Reserve's Term Asset Loan Facility (TALF). For Line (12.2), include all collateral pledged, both cash and securities, to derivative counterparties and/or central clearinghouses for initial margin and variation margin. In addition, include securities collateral pledged as initial margin for futures. Line (12.2) should agree to Schedule DB Part D Section 2 Column ~~7~~8, Line 0199999999. Line (12.3) should equal Line (12.1) minus Line (12.2). For Line (13) column (2) include excess assets held by a FHLB but not associated with a FHLB advance (i.e. assets above the required collateral amount and therefore available to be recalled by the insurer). For Line (13) column (2) also include an amount equal to the lessor of Statement Value of FHLB liabilities subject to C3P1 Cash Flow Testing or 5% of total net admitted assets. For Line (13) column (4), the Factor will be manually input. In most instances, the Factor will be based on the NAIC ratings category equivalent to an unsecured debt obligation of the FHLB. A higher factor applies if FHLB funded advance liabilities associated with funding agreement activities exceed 5% of total net admitted assets. If the higher factor is applicable, the Factor for column (4) is calculated as a blended factor prorated such that collateral in column (3) supporting FHLB funding agreement liabilities in excess of the limit is subject to the factor for an NAIC 2 corporate bond (Line (14) Column (4)). All other collateral in column (3) is subject to the factor based on the NAIC ratings category equivalent to an unsecured debt obligation of the FHLB.

Lines (16) through (23) – The off-balance sheet exposure for derivative instruments reported on Schedule DB, Part D, Section 1, Column 13, Lines 0199999999 through 0899999999. Off-balance sheet exposure is reported for aggregate exchange traded derivatives, OTC – bilateral derivatives aggregated by counterparty brought into each individual NAIC designation 1-6, and aggregated centrally cleared derivatives. Starting 2015, derivative balances subject to central clearing are to be included in Line (16) regardless of the category they are included in for Schedule DB, Part D, Section 1.

Line (24) – Guarantees for affiliates include guarantees for the benefit of an affiliate that result in a material† contingent exposure of the company's

assets to liability.

Line (26) – The exposure amount for long-term leases is the annual rental amount of all leases that could have a material† financial effect. If the rent expense is shared with affiliates, it should be allocated by company.

Line (31) – "Yes" means the entity which files the US Federal income tax return which includes the reporting entity is a regulated insurance company (including where the reporting entity is the direct filer of the tax return). "No" means the entity which files the US Federal income tax return which includes the reporting entity is not a regulated insurance company (e.g. a non-insurance entity or holding company makes the filing). "N/A" means the entity is exempt from filing a US federal income tax return; lines (32) and (33) should be zero in this case.

Lines (32) and (33) – These lines are not applicable to Fraternal Benefit Societies.

Apply a 1% charge in the RBC formula, placed outside of the covariance adjustment, to admitted adjusted gross deferred tax assets (DTAs) as described in *SSAP No. 101—Income Taxes*, paragraphs 11.a. and 11.b. (lesser of paragraph 11.b.i. and 11.b.ii.). For the period for which the paragraph 11.a. component is determined, the charge is reduced to 0.5% when the insurance company either filed its own separate Federal income tax return or it was included in a consolidated Federal income tax of which the common parent is an insurance company. The source for the DTA amounts to use in the calculation is found in the Annual Statement, Notes to Financial Statements, Note 9, Part A, Section 2, Admission Calculation Components for SSAP No. 101. Paragraph 11.a. is found in Section 2, subpart (a), Paragraph 11.b. is found in Section 2, subpart (b).

† The definition of "material" exposure or financial effect is the same as for annual statement disclosure requirements.

OFF-BALANCE SHEET COLLATERAL
(Including any Schedule DL, Part 1 Assets not Included in the Asset Valuation Reserve)
LR018

Basis of Factors

Security lending programs are required to maintain collateral. Some entities post the collateral supporting security lending programs on their financial statements and incur C-1 risk charges on those assets. Other entities have collateral that are not recorded on their financial statements. While not recorded on the financial statements of the company, such collateral has risks that are not otherwise captured in the RBC formula.

Annual Statement Schedule DL, Part 1, Securities Lending Collateral Assets reported on the balance sheet (Assets Page, Line 10) should be included on the schedule with the Off-Balance Sheet Collateral if they are not already reflected in the Asset Valuation Reserve and are reflected in another portion of the Life RBC formula.

The collateral in these accounts ~~is~~ could be maintained by a third-party (typically a bank or other agent). The collateral agent maintains on behalf of the company detail asset listings of the collateral assets, and this data is the source for preparation of this schedule. The company should maintain such asset listings, at a minimum CUSIP, market value, book/carrying value, and maturity date. The asset risk charges are derived from existing RBC factors for bonds, preferred and common stocks, other invested assets, and invested assets not otherwise classified (aggregate write-ins).

Specific Instructions for Application of the Formula

~~Off-balance sheet collateral included in General Interrogatories, Part 1, Lines 25.04 and 25.05 of the annual statement should agree with Line (19).~~

Lines (1) through (8) – Bonds
Bond factors are described on page LR002 Bonds.

Line (9) through (15) – Preferred Stocks

Preferred stock factors are described on page LR005 Unaffiliated Preferred and Common Stock.

Line (16) – Common Stock
Common stock factors are described on page LR005 Unaffiliated Preferred and Common Stock.

Line (17) – Schedule BA – Other Invested Assets
Other invested assets factors are described on page LR008 Other Long-Term Assets.

Line (18) – Aggregate Write-Ins for Other Invested Assets
Aggregate write-ins for other invested assets factors are described on page LR012 Miscellaneous Assets.

PR014 – Noncontrolled Assets, Off-Balance Sheet and Other Items

Off-balance sheet items, such as contingent liabilities, pose a risk to insurers. A 1% factor was chosen on a judgment basis to allow for this risk. For securities lending programs, a reduced charge may apply to certain programs that meet the criteria as outlined below.

Specific Instructions for Application of the Formula

Line (1) – Securities lending programs that have all of the following elements are eligible for a lower ~~off-balance sheet~~ noncontrolled asset charge:

1. A written plan adopted by the Board of Directors that outlines the extent to which the insurer can engage in securities lending activities and how cash collateral received will be invested.

2. Written operational procedures to monitor and control the risks associated with securities lending. Safeguards to be addressed should, at a minimum, provide assurance of the following:

    a) Documented investment guidelines between lender and investment manager with established procedure for review of compliance.

    b) Investment guidelines for cash collateral that clearly delineate liquidity, diversification, credit quality, and average life/duration requirements.

    c) Approved borrower lists and limits to allow for adequate diversification.

    d) Holding excess collateral with margin percentages in line with industry standards which are currently 102% (or 105% for cross currency loans).

e) Daily mark-to-market of lent securities and obtaining additional collateral needed to maintain margin of 102% of market.

f) Not subject to any automatic stay in bankruptcy and may be closed out and terminated immediately upon the bankruptcy of any party.

3. A binding securities lending agreement (standard "Master Securities Lending Agreement" from Securities Industry and Financial Markets Association) in writing between the insurer, or its agent on behalf of the insurer, and the borrowers.

4. Acceptable collateral is defined as cash, cash equivalents, direct obligations of, or securities that are fully guaranteed as to principal and interest by the government of the United States or any agency of the United States, or by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and NAIC 1 rated securities. Affiliate issued collateral would not be deemed acceptable. In all cases the collateral held must be permitted investments in the state of domicile for the respective insurer.

~~Collateral~~ Securities loaned to others in conforming securities lending programs are ~~included~~ reported in General Interrogatories Part 1, Line 25.04 of the annual statement and should be ~~included~~ reported ~~on~~ in Line (1).

Line (2) – ~~Collateral~~ Securities loaned to others in ~~from~~ all other securities lending programs ~~should be~~are reported in General Interrogatories Part 1, Line 25.05 and should be ~~included~~ reported in Line (2).

Lines (3) through (14) – Non controlled assets are any assets reported on the balance sheet that are not exclusively under the control of the company, or assets that have been sold or transferred subject to a put option contract currently in force. For Line (12), include assets pledged as collateral reported in the General Interrogatories Part 1, Line 26.30 other than assets related to the Federal Reserve's Term Asset Loan Facility (TALF).

Line (16) – Guarantees for affiliates include guarantees for the benefit of an affiliate which result in a material contingent exposure of the company's assets to liability. The definition of "material" exposure or financial effect is the same as for annual statement disclosure requirements.

Line (17) – Contingent liabilities include any material contingent liabilities that are disclosed in the Notes to Financial Statements. This category includes all structured securities for which the company has not received a full release from liability from a third party.

Line (18) – "Yes" means the entity which files the U.S. Federal income tax return which includes the reporting entity is a regulated insurance company (including where the reporting entity is the direct filer of the tax return). "No" means the entity which files the US federal income tax return which includes the reporting entity is not a regulated insurance company (e.g. a non-insurance entity or holding company makes the filing). "N/A" means the entity is exempt from filing a US federal income tax return; lines (16) and (17) should be zero in this case.

Lines (19) and (20) – Apply a 1% charge in the RBC formula, placed outside of the covariance adjustment, to admitted adjusted gross deferred tax assets (DTAs) as described in *SSAP No. 101—Income Taxes*, paragraphs 11.a. and 11.b. (lesser of paragraph 11.b.(i) and 11.b.(ii)). For the period for which the paragraph 11.a. component is determined, the charge is reduced to 0.5% when the insurance company either filed its own separate Federal income tax return or it was included in a consolidated Federal income tax of which the common parent is an insurance company. The source for the DTA amounts to use in the calculation is found in the annual statement, Notes to Financial Statements, Note 9, Part A, Section 2, Admission Calculation Components for SSAP No. 101. Paragraph 11.a. is found in Section 2, subpart (a). Paragraph 11.b. is found in Section 2, subpart (b).

OFF-BALANCE SHEET COLLATERAL AND SCHEDULE DL, PART 1 ASSETS
PR015

Security lending programs are required to maintain collateral. Some entities post the collateral supporting security lending programs on their financial statements and incur the related risk charges on those assets. Other entities have collateral that is not recorded on their financial statements. While not recorded on the financial statements of the company, such collateral has risks that are not otherwise captured in the RBC formula.

The collateral in these accounts ~~is~~ could be maintained by a third party (typically a bank or other agent). The collateral agent maintains on behalf of the company detail asset listings of the collateral assets, and this data is the source for preparation of this schedule. The company should maintain such asset listings, at a minimum CUSIP, market value, book/carrying value, and maturity date.

The asset risk charges are derived from existing RBC factors for bonds, preferred and common stocks, other invested assets, and invested assets not otherwise classified (aggregate write-ins).

Specific Instructions for Application of the Formula

Column (2) – Schedule DL, Part 1 Book/Adjusted Carrying Value – Comes from annual statement Schedule DL, Part 1, Column ~~(~~6~~)~~ Securities Lending Collateral Assets reported On-Balance Sheet (Assets Page, Line 10). Line 9999999999 of column 6 should agree with PR015 Line (40), Column (2).

~~Off-balance sheet collateral included in General Interrogatories Part 1, Lines 25.04 and 25.05 of the annual statement should agree with Line (40), Column (1).~~

Lines (1) through (26) – Bonds – Bond factors described on PR006 – Bonds and Bond Size Factor Adjustment

[Drafting Note: Staff are seeking feedback as to whether explicit guidance is needed on Bond Size Factor Adjustment. Staff interpreted the existing guidance above being expectation that reporting companies should include Security Lending Collaterals reported in Schedule DL, Part 1 when calculating Bond Adjustment Factor. This appears to be consistent with Life RBC application and create level playing field, regardless whether one-line reporting of security lending collateral is used or not.]

Line (28) through (33) – Preferred Stocks – Preferred stock factors described on PR007 – Unaffiliated Preferred and Common Stock

Lines (35) – Common Stock – Common stock factors described on PR007 – Unaffiliated Preferred and Common Stock

Line (36) – Real Estate and Schedule BA - Other Invested Assets – Real Estate and other invested asset factors described on PR008 – Other Long-Term Assets

Line (37) – Other Invested Assets – Other invested assets factors described on PR009 – Miscellaneous Assets

Line (38) – Mortgage Loans on Real Estate – Mortgage Loans on Real Estate factor described on ~~PR009~~ PR008 – ~~Miscellaneous~~ Other Long-Term Assets

Line (39) – Cash, Cash Equivalents Short-Term Investments – Cash, Cash Equivalents and Short-Term Investments factors described on ~~PR007 – Unaffiliated Preferred and Common and~~ PR009 – Miscellaneous Assets

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NONCONTROLLED ASSETS, OFF-BALANCE SHEET AND OTHER ITEMS

		Annual Statement Source	(1) Bk/Adj Carrying Value	(2) Factor		(3) RBC Requirement	(4) Yes/No Response
	Noncontrolled Assets						
(1)	Loaned to Others - Conforming Securities Lending Programs	General Interrogatories Part 1 Line 25.04		0.002		$0	
(2)	Loaned to Others - Securities Lending Programs - Other	General Interrogatories Part 1 Line 25.05		0.010		$0	
(3)	Subject to Repurchase Agreements	General Interrogatories Part 1 Line 26.21		0.010		$0	
(4)	Subject to Reverse Repurchase Agreements	General Interrogatories Part 1 Line 26.22		0.010		$0	
(5)	Subject to Dollar Repurchase Agreements	General Interrogatories Part 1 Line 26.23		0.010		$0	
(6)	Subject to Reverse Dollar Repurchase Agreements	General Interrogatories Part 1 Line 26.24		0.010		$0	
(7)	Placed Under Option ~~Agreements~~ Contracts	General Interrogatories Part 1 Line 26.25		0.010		$0	
(8)	Letter Stock or Securities Restricted as to Sale - Excluding FHLB Capital Stock	General Interrogatories Part 1 Line 26.26		0.010		$0	
(9)	FHLB Capital Stock	General Interrogatories Part 1 Line 26.27		0.010		$0	
(10)	On Deposit with States	General Interrogatories Part 1 Line 26.28		0.010		$0	
(11)	On Deposit with Other Regulatory Bodies	General Interrogatories Part 1 Line 26.29		0.010		$0	
(12)	Pledged as Collateral - Excluding Collateral Pledged to an FHLB	General Interrogatories Part 1 Line 26.30		0.010		$0	
(13)	Pledged as Collateral to FHLB (Including Assets Backing Funding Agreements)	General Interrogatories Part 1 Line 26.31		0.010		$0	
(14)	Other	General Interrogatories Part 1 Line 26.32		0.010		$0	
(15)	Total Noncontrolled Assets	Sum of Lines (1) through (14)	$0			$0	
	Off-Balance Sheet and Other Items						
(16)	Guarantees for Affiliates	Notes to Financial Statements 14A(03C1), Column 2		0.010		$0	
(17)	Contingent Liabilities	Notes to Financial Statements 14A(1), Column 2		0.010		$0	
(18)	Is the entity responsible for filing the U.S. Federal income tax return for the reporting insurer a regulated insurance company?	"Yes", "No" or "N/A" in Column (4)					
(19)	SSAP No. 101 Paragraph 11a Deferred Tax Assets	Notes to Financial Statements, Item 9A2(a), Column 3		0.010	†	$0	
(20)	SSAP No. 101 Paragraph 11b Deferred Tax Assets	Notes to Financial Statements, Item 9A2(b), Column 3		0.010		$0	
(21)	Total Noncontrolled Assets, ~~Miscellaneous~~ Off-Balance Sheet and Other Items	Lines (15) + (16) + (17) + (19) + (20)	$0			$0	

† If Line (18) Column (4) is "Yes," then the factor is 0.005. If Line (18) Column (4) is "No", then the factor is 0.010. If Line (18) Column (4) is "N/A", then the factor is 0.000.

Denotes items that must be manually entered on filing software.
Denotes items that must be vendor linked.

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NONCONTROLLED ASSETS, OFF-BALANCE SHEET AND OTHER ITEMS

			(1)	(2) Less Noncontrolled Assets Funding Guaranteed Separate Accounts, Synthetic GIC's and Certain FHLB Liabilities		(3)		(4)		(5) RBC	(6) Yes/No
		Annual Statement Source	Statement Value			Subtotal		Factor		Requirement	Response
	Noncontrolled Assets										
(1)	Loaned to Others - Conforming Securities Lending Program	General Interrogatories Part 1 Line 25.04	$0	$0		$0	X	0.0020	=	$0	
(2)	Loaned to Others - Securities Lending Programs - Other	General Interrogatories Part 1 Line 25.05	$0	$0		$0	X	0.0126	=	$0	
(3)	Subject to Repurchase Agreements	General Interrogatories Part 1 Line 26.21	$0	$0		$0	X	0.0126	=	$0	
(4)	Subject to Reverse Repurchase Agreements	General Interrogatories Part 1 Line 26.22	$0	$0		$0	X	0.0126	=	$0	
(5)	Subject to Dollar Repurchase Agreements	General Interrogatories Part 1 Line 26.23	$0	$0		$0	X	0.0126	=	$0	
(6)	Subject to Reverse Dollar Repurchase Agreements	General Interrogatories Part 1 Line 26.24	$0	$0		$0	X	0.0126	=	$0	
(7)	Placed Under Option ~~Agreements~~ Contracts	General Interrogatories Part 1 Line 26.25	$0	$0		$0	X	0.0126	=	$0	
(8)	Letter Stock or Other Securities Restricted as to sale - excluding FHLB Capital Stock	General Interrogatories Part 1 Line 26.26	$0	$0		$0	X	0.0126	=	$0	
(9)	FHLB Capital Stock	General Interrogatories Part 1 Line 26.27	$0	$0		$0	X	0.0126	=	$0	
(10)	On Deposit with States	General Interrogatories Part 1 Line 26.28	$0	$0		$0	X	0.0126	=	$0	
(11)	On Deposit with Other Regulatory Bodies	General Interrogatories Part 1 Line 26.29	$0	$0		$0	X	0.0126	=	$0	
(12.1)	Pledged as Collateral - excluding Collateral Pledged to an FHLB	General Interrogatories Part 1 Line 26.30	$0	$0		$0					
(12.2)	Less Derivative Collateral Pledged	Schedule DB Part D Section 2 Column 7, Line 0199999999	$0	$0		$0	X	0.0039	=	$0	
(12.3)	Pledged as Collateral - excluding Collateral Pledged to an FHLB Less Derivatives Collateral Pledged	Line (12.1) - (12.2)	$0	$0		$0	X	0.0126	=	$0	
(13)	Pledged as Collateral to FHLB - including Assets Backing Funding Agreements	General Interrogatories Part 1 Line 26.31	$0	$0	†	$0	X	0.0000	# =	$0	
(14)	Other	General Interrogatories Part 1 Line 26.32	$0	$0		$0	X	0.0126	=	$0	
(15)	Total Noncontrolled Assets	Sum of Lines (1) through (11) Plus Lines (12.2) through (14)	$0	$0		$0				$0	
	Derivative Instruments										
(16)	Exchange Traded and Centrally Cleared	Schedule DB Part D Section 1 Column 13, Line 0999999999, in part	$0			$0	X	0.0039	=	$0	
(17)	Off-Balance Sheet Exposure NAIC 1	Schedule DB Part D Section 1 Column 13, Line 0999999999, in part	$0			$0	X	0.0039	=	$0	
(18)	Off-Balance Sheet Exposure NAIC 2	Schedule DB Part D Section 1 Column 13, Line 0999999999, in part	$0			$0	X	0.0126	=	$0	
(19)	Off-Balance Sheet Exposure NAIC 3	Schedule DB Part D Section 1 Column 13, Line 0999999999, in part	$0			$0	X	0.0446	=	$0	
(20)	Off-Balance Sheet Exposure NAIC 4	Schedule DB Part D Section 1 Column 13, Line 0999999999, in part	$0			$0	X	0.0970	=	$0	
(21)	Off-Balance Sheet Exposure NAIC 5	Schedule DB Part D Section 1 Column 13, Line 0999999999, in part	$0			$0	X	0.2231	=	$0	
(22)	Off-Balance Sheet Exposure NAIC 6	Schedule DB Part D Section 1 Column 13, Line 0999999999, in part	$0			$0	X	0.3000	=	$0	
(23)	Total Derivative Instruments Off-Balance Sheet Exposure	Sum of Lines (16) through (22)	$0			$0				$0	
(24)	Guarantees for Affiliates	Notes to Financial Statements Number 14A3c1	$0			$0	X	0.0126	=	$0	
(25)	Contingent Liabilities	Notes to Financial Statements Number 14A1	$0			$0	X	0.0126	=	$0	
(26)	Long Term Leases	Notes to Financial Statements Number 15A2a1	$0			$0	X	0.0000	=	$0	
(27)	Total Noncontrolled Assets and Off-Balance Sheet Items (pre-MODCO/Funds Withheld)	Lines (15) + (23) + (24) + (25) + (26)	$0			$0				$0	
(28)	Reduction in RBC for MODCO/Funds Withheld Reinsurance Ceded Agreements	Company Records (enter a pre-tax amount)								$0	
(29)	Increase in RBC for MODCO/Funds Withheld Reinsurance Assumed Agreements	Company Records (enter a pre-tax amount)								$0	
(30)	Total Noncontrolled Assets and Off-Balance Sheet Items (including MODCO/Funds Withheld.)	Lines (27) - (28) + (29)	$0			$0				$0	
	Other Items										
(31)	Is the entity responsible for filing the U.S. Federal income tax return for the reporting insurer a regulated insurance company?	"Yes", "No" or "N/A" in Column (6)									
(32)	SSAP No. 101 Paragraph 11a Deferred Tax Assets	Notes to Financial Statements Item 9A2(a)	$0			$0	X	0.0100	‡ =	$0	
(33)	SSAP No. 101 Paragraph 11b Deferred Tax Assets	Notes to Financial Statements Item 9A2(b)	$0			$0	X	0.0100	=	$0	
(34)	Total Noncontrolled Assets, Off-Balance Sheet and Other Items	Line (30) + Line (32) + Line (33)	$0			$0				$0	

† For Column (2) Line (13), include assets pledged as collateral other than assets related to the Federal Reserve's Term Asset Loan Facility (TALF). For Column (2) include excess assets held by a FHLB but not associated with a FHLB advance (i.e. assets above the required collateral amount and therefore available to be recalled by the insurer). For Column (2) also include an amount equal to the lessor of Statement Value of FHLB liabilities subject to C3P1 Cash Flow Testing or 5% of total net admitted assets.

‡ If Line (31) Column (6) is "Yes", then the factor is 0.005. If Line (31) Column (6) is "No", then the factor is 0.010. If Line (31) Column (6) is "N/A", then the factor is 0.000.

\# In most instances, apply a factor based on the NAIC ratings category equivalent to an unsecured debt obligation of the FHLB. **A higher factor applies if FHLB funded advance liabilities associated with funding agreement activities exceed 5% of total net admitted assets.This higher factor shall equal the factor for a NAIC 2 corporate bond asset factor (Line 14 Column 4). If the higher factor is applicable, the blended factor for column 4 shall be prorated based on the collateral in column 3 subject to the typical factor (i.e. liquidity and funding agreements below the limit) and the higher factor (only funding agreements above the limit).**

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NONCONTROLLED ASSETS, OFF-BALANCE SHEET ITEMS AND OTHER ITEMS PR014

		Annual Statement Source	(1) Statement Value	(2) Factor	(3) RBC Requirement	(4) Yes/No Response
	Non-Controlled Assets					
(1)	Conforming Securities Lending Programs	General Interrogatories Part 1 L25.04	0	0.002	0	
(2)	Securities Lending Programs - Other	General Interrogatories Part 1 L25.05	0	0.010	0	
(3)	Subject to Repurchase Agreements	General Interrogatories Part 1 L26.21	0	0.010	0	
(4)	Subject to Reverse Repurchase Agreements	General Interrogatories Part 1 L26.22	0	0.010	0	
(5)	Subject to Dollar Repurchase Agreements	General Interrogatories Part 1 L26.23	0	0.010	0	
(6)	Subject to Reverse Dollar Repurchase Agreements	General Interrogatories Part 1 L26.24	0	0.010	0	
(7)	Placed Under Option ~~Agreements~~ Contracts	General Interrogatories Part 1 L26.25	0	0.010	0	
(8)	Letter Stock or Other Securities Restricted as to sale - excluding FHLB Capital Stock	General Interrogatories Part 1 L26.26	0	0.010	0	
(9)	FHLB Capital Stock	General Interrogatories Part 1 L26.27	0	0.010	0	
(10)	On Deposit with States	General Interrogatories Part 1 L26.28	0	0.010	0	
(11)	On Deposit with Other Regulatory Bodies	General Interrogatories Part 1 L26.29	0	0.010	0	
(12)	Pledged as Collateral - Excluding Collateral Pledged to an FHLB	General Interrogatories Part 1 L26.30	0	0.010	0	
(13)	Pledged as Collateral to FHLB - Including Assets Backing Funding Agreements	General Interrogatories Part 1 L26.31	0	0.010	0	
(14)	Other	General Interrogatories Part 1 L26.32	0	0.010	0	
(15)	Total Non-Controlled Assets	Sum of L(1) through L(14)	0		0	
(16)	Guarantees for Affiliates	Notes to Financial Statements Item 14A(03c1)	0	0.010	0	
(17)	Contingent Liabilities	Notes to Financial Statements Item 14a1+Item 27a Amount 2 Unrecorded Loss Contingencies	0	0.010	0	
(18)	Is the entity responsible for filing the U.S. Federal income tax return for the reporting insurer a regulated insurance company?	"Yes", "No" or "N/A" in Column (4)				
(19)	SSAP No. 101 Paragraph 11A Deferred Tax Assets	Notes to Financial Statements Item 9A2(a)	0	0.010	† 0	
(20)	SSAP No. 101 Paragraph 11B Deferred Tax Assets	Notes to Financial Statements Item 9A2(b)	0	0.010	0	
(21)	Total ~~Miscellaneous~~ Noncontrolled Assets, Off Balance Sheet and Other Items	L(15)+L(16)+L(17)+L(19)+L(20)	0		0	

† If Line (18) Column (4) is "Yes", then the factor is 0.005. If Line (18) Column (4) is "No", then the factor is 0.010. If Line (18) Column (4) is "N/A", then the factor is 0.000.

Capital Adequacy (E) Task Force
Editorial Revisions to the RBC Blanks, Instructions and/or Forecasting
Effective 2026 Reporting

Statement Type:
H = Health; **L/F** = Life/Fraternal Combined; **P/C** = Property/Casualty

<table>
<tr><th>Item #</th><th>Effective</th><th>Table Name</th><th>Description</th><th>Statement Type</th><th>Filing Type</th></tr>
<tr><td colspan="6">Adopted XX/XX/2026</td></tr>
<tr><td>1</td><td>2026</td><td>XR002/PR003 instructions</td><td>The example table for Category 5 Indirectly Owned Alien Insurance Affiliates/Subsidiaries was updated to reflect the new numbering of affiliated investments as a result of adoption of proposal 2026-05-CA.

<table>
<tr><td colspan="4">XR002 Columns</td></tr>
<tr><td>(1)
Affiliate/Subsidiary</td><td>(2)
Affiliate/Subsidiary Type</td><td>(5)
Book Adjusted Carrying Value (Statement Value) of Affiliate's Common Stock</td><td>(12)
RBC Required</td></tr>
<tr><td>Alien Life Insurance Company</td><td>5c</td><td>10,000,000</td><td>10,000,000</td></tr>
<tr><td>Holder Holding Company</td><td>3</td><td>10,000,000</td><td>3,000,000</td></tr>
</table>
If NEWBIE Insurance Company only acquired 50% shares of Holder, NEWBIE Insurance Company would enter $5,000,000 (50% of 1/2 of $20,000,000) as the carrying value of the Alien Life Insurance Company and the RBC charge for the indirect ownership of the alien insurance affiliate/subsidiary would be $5,000,000 (1.0 times $5,000,000). Enter information for any indirectly owned alien insurance subsidiaries.
<table>
<tr><td colspan="4">XR002 Columns</td></tr>
<tr><td>(1)
Affiliate/Subsidiary</td><td>(2)
Affiliate/Subsidiary Type</td><td>(5)
Book Adjusted Carrying Value (Statement Value) of Affiliate's Common Stock</td><td>(12)
RBC Required</td></tr>
<tr><td>Alien Life Insurance Company</td><td>5c</td><td>5,000,000</td><td>5,000,000</td></tr>
<tr><td>Holder Holding Company</td><td>3</td><td>5,000,000</td><td>1,500,000</td></tr>
</table>
</td><td>PC/Health</td><td>RBC</td></tr>
<tr><td>2</td><td>2026</td><td>XR013</td><td><u>Line (18)</u>
The alternate risk charge is $500,000 per line for medical coverage, $50,000 <s>total</s> each for all other coverage except Medicare Part D coverage, and $150,000 total for Medicare Part D coverage. Additionally, for multi-line organizations (i.e., writing more than one coverage type), the total alternate risk charge is the highest of the cumulative alternate risk charges for each of the following: Comprehensive (Comprehensive – Individual, Comprehensive – Group, Title XVIII – Medicare, Title XIX – Medicaid); Medicare Supplement; Dental & Vision (Dental only, Vision Only); Medicare Part D; and Other Health.</td><td></td><td></td></tr>
</table>

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3	2026	LR008	**CHANGE TO INSTRUCTION** Line (44) Schedule BA affiliated common stock – all others should include all subs with an affiliate code **8** in the current life-based framework and "holding company in excess of indirect subsidiaries" or subsidiaries with affiliate code 3.		
4	2026	LR011	**CHANGE TO INSTRUCTION** For non-insurance subsidiaries, i.e., those with affiliate code 3 on LR044 (the portion of holding companies in excess of indirect subsidiaries) and those with affiliate code **8** (other subsidiaries), the total stock investment including both preferred and common stock should be used.		
5	2026	LR019	**CHANGE TO BLANK** Revise the Annual Statement Source references for Line (41), as follows: **Column (1):** Sum of Lines (1) through (26), excluding (9) and (22); Line (34); and Lines (37) through (40). **Column (2): Sum of Lines (8) through (12), (18), (21) through (26), (34), (37), and (38) through (40).**	L/F	RBC
6	2026	PR019	**CHANGE TO BLANK** Revise the Annual Statement Source references for Line (36), as follows: **Column (2): Sum of all lines.**		
7	2026	PR027D	**CHANGE TO BLANK** PR027D, Item 11 was deleted, as PR027INT Items D13 and D14 were eliminated as a result of adopted proposal 2026-08-CR.		
8	2026	LR020	**CHANGE TO INSTRUCTION** Line (18) The alternate risk charge is $500,000 per line for medical coverage, $50,000 ~~**total**~~ **each** for all other coverage except Medicare Part D coverage, and $150,000 total for Medicare Part D coverage. Additionally, for multi-line organizations (i.e., writing more than one coverage type), the total alternate risk charge is the highest of the cumulative alternate risk charges for each of the following: Comprehensive (Comprehensive – Individual, Comprehensive – Group, Title XVIII – Medicare, Title XIX – Medicaid); Medicare Supplement; Dental & Vision (Dental only, Vision Only); Medicare Part D; and Other Health.	L/F	RBC

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9	2026	LR044	**CHANGE TO FORMULA** Column (10) Change from: =MAX(0,ROUND(IF(OR(C10="1a",C10="1b",C10="1c",C10="2a",C10="2b",C10="2c",C10="9"),(J10*E10)/0.79,IF(OR(C10="4a",C10="4b",C10="4c",C10=" 5a",C10="5b",C10="5c"),(H10+F10),IF(OR(C10="6",C10="7a",C10="7b",C10="7c",C10="8a",C10="8b",C10="8c"),0.3*(H10+F10))),0) Change To: =MAX(0,ROUND(IF(OR(C10="1a",C10="1b",C10="1c",C10="2a",C10="2b",C10="2c",C10=9),(J10*E10)/0.79,IF(OR(C10="4a",C10="4b",C10="4c",C10="5a",C10="5b",C10="5c"),(H10+F10),0.3*(H10+F10))),0))	L/F	RBC

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