

September 2025 / Volume 27.1

## What Risk-Based Capital Pages Should Be Submitted?

For the year-end 2025 health risk-based capital (RBC) filing, submit hard copies of pages **XR001 through XR027** to any state that requests a hard copy in addition to the electronic filing. Beginning with year-end 2007, a hard copy of the RBC filings was not required to be submitted to the NAIC. Other pages, outside of pages XR001 through XR027, do not need to be submitted. However, those pages need to be retained by the company as documentation.



## Principle-Based Bond Definition

The Capital Adequacy (E) Task Force adopted proposal 2024-25-CA during its May 15 meeting. This proposal incorporates changes adopted by the Blanks (E) Working Group, namely #2023-06BWG MOD, #2023-07BWG MOD, and #2023-12BWG MOD. These changes resulted from the adoption of the principle-based bond definition by the Statutory Accounting Principles (E) Working Group.

The proposal impacts the following pages: XR004, XR006, XR007, XR008, and XR010.

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## Tax Credit Investments

The Capital Adequacy (E) Task Force adopted proposal 2024-26-CA during its May 15 meeting. This proposal updates the RBC instructions and blanks for the adopted Statutory Accounting Principles (E) Working Group's conceptual changes to *Statement of Statutory Accounting Principles (SSAP) No. 93–Investments in Tax Credit Structures and SSAP No. 94–State and Federal Tax Credits* resulting from the New Market Tax Credits project (SAPWG Ref# 2022-14) and the corresponding changes in annual statement blanks and instructions as per 2024-11BWG MOD adopted by the Blanks (E) Working Group.

The proposal also adds lines to XR008 for collateral loans, pulling the non-admitted amount from Note to the Financial Statement 5S added by the blanks proposal 2024-09BWG MOD.

## Underwriting Risk Factors (XR013)–Investment Income Adjustment

The Capital Adequacy (E) Task Force adopted proposal 2025-03-CA during its June 30 meeting. This proposal updated the comprehensive medical, Medicare supplement, and dental and vision factors to include a 4.5% investment yield adjustment. The revised factors are:

	Comprehensive Medical	Medicare Supplement	Dental & Vision
\$0-\$3 Million	0.1440	0.0987	0.1153
\$3-\$25 Million	0.1440	0.0609	0.0716
Over \$25 Million	0.0844	0.0609	0.0716

## Trend Test

The Capital Adequacy (E) Task Force adopted proposal 2025-07-CA MOD during its May 15 meeting. This proposal expands the instructions for XR027 to facilitate consistent labeling of various company action levels across lines of business.

## Editorial Changes

Updated the annual statement reference for Line 1, Column 2, of page XR007 to Schedule D, Part 1, Section 2, Column 8, Line 1019999999 + Line 1029999999

Updated page XR010 to align with Part D Summary by Country

- Line 9 Annual Statement Source updated to "Schedule D, Summary, Column 1, Line 29"
- Line 10 Annual Statement Source updated to "Schedule D, Summary, Column 1, Line 28"

## RBC Forecasting and Instructions

The Health RBC forecasting spreadsheet calculates RBC using the same formula presented in the *2025 NAIC Health Risk-Based Capital Report Including Overview and Instructions for Companies*. This publication is typically published around Nov. 1 each year and is available to download in PDF or CSV format from the NAIC publications web page at <https://content.naic.org/publications>. Please note that the user guide is no longer included in the Forecasting & Instructions.

**WARNING:** The RBC forecasting spreadsheet CAN NOT be used to meet the year-end RBC electronic filing requirement. RBC filing software from an annual statement software vendor should be used to create the electronic filing. If the forecasting worksheet is sent instead of an electronic filing, it will not be accepted, and the RBC will not be filed.