



*2026 Spring National Meeting
San Diego, California*

RISK-BASED CAPITAL MODEL GOVERNANCE (EX) TASK FORCE

Tuesday, March 24, 2026

1:00 – 2:00 p.m.

Meeting Summary Report

The Risk-Based Capital Model Governance (EX) Task Force met March 24, 2026. During this meeting, the Task Force:

1. Adopted its 2025 Fall National Meeting minutes.
2. Received a recap of the work completed by the Task Force in 2025, which included finalization of the risk-based capital (RBC) governance principles, input into an RBC communication both internally and externally, and discussion of the RBC adjustment process.
3. Received comments on a gap analysis request and heard a presentation from Bridgeway Analytics that summarized the comments. This was intended to be a high-level input exercise to determine whether there are clear issues, themes, or areas of concern that warrant further consideration. The Task Force is expected to discuss the identified issues further in the future to determine whether they are real, material, and worthy of further work. Where deemed necessary, the next steps will involve engaging the appropriate technical groups of the Financial Condition (E) Committee.
4. Discussed a draft RBC adjustment process flowchart and requested input on potential improvements. The intent of the document and the process is to determine whether the policy questions are clearly addressed before a technical group is asked to begin extensive work. The Task Force also discussed the idea of in the future, determining whether a potential RBC issue should be addressed by RBC at all or in another area of the regulatory toolbox.
5. Discussed a plan for the Task Force’s 2026 work with input from Task Force members and other stakeholders. The Task Force will focus on the “why” questions related to RBC, while the technical groups will focus on the “how” questions related to RBC.
6. Heard an update from the American Academy of Actuaries (Academy) on its RBC impairment research project.