



*2026 Spring National Meeting
San Diego, California*

HEALTH RISK-BASED CAPITAL (E) WORKING GROUP

Monday, March 23, 2026

2:15 – 3:15 p.m.

Meeting Summary Report

The Health Risk-Based Capital (E) Working Group met March 23, 2026. During this meeting, the Working Group:

1. Adopted its Feb. 13, 2026, minutes. During this meeting, the Working Group took the following action:
 - A. Adopted its Nov. 6, 2025, minutes (*see NAIC Proceedings – Fall 2025, Capital Adequacy (E) Task Force, Attachment One*).
 - B. Received comments on the referral from the Risk-Based Capital Investment Risk and Evaluation (E) Working Group on the alignment of bond fund implementation in the health risk-based capital (RBC) formula.
 - C. Received comments on proposal 2025-15-CA, which incorporates the structural changes and alternate risk charge changes presented in the American Academy of Actuaries' (Academy's) H2—Underwriting Risk Component and Managed Care Credit Calculation in the Health Risk-Based Capital Formula Report (H2—Underwriting Risk Report).
 - D. Exposed proposal 2025-15-CA MOD for a 26-day public comment period ending March 11, 2026.
 - E. Received comments on the managed care credit draft.
 - F. Discussed the Working Group's letter to the American Academy of Actuaries (Academy), requesting that it address comments on the H2—Underwriting Risk Report, proposal 2025-15-CA, and the managed care credit draft, as well as any potential problems with a three-year phase-in of the proposed factors.
 - G. Discussed H2 risk factor implementation.
2. Adopted the recommendation to refer proposal 2025-15-CA MOD (A&H Underwriting Structure Change) to the Capital Adequacy (E) Task Force.
3. Exposed proposal 2026-03-CA (Underwriting Risk Investment Income Update) for a 30-day public comment period ending April 22, 2026.
4. Exposed the impact analysis of a three-year phase-in implementation of the one-year time horizon, 87.5% risk percentile underwriting risk factors from the Academy's H2—Underwriting Risk Report for a 30-day public comment period ending April 22.
5. Heard an update on the Academy's RBC impairment project, Long-Term Care Committee, and Stop-Loss Work Group.