



*2026 Spring National Meeting  
San Diego, California*

**LIFE RISK-BASED CAPITAL (E) WORKING GROUP**

Sunday, March 22, 2026

1:15 – 2:15 p.m.

**Meeting Summary Report**

The Life Risk-Based Capital (E) Working Group met March 22. During this meeting, the Working Group:

1. Adopted its Feb. 25 and Feb. 10 minutes. During these meetings, the Working Group took the following action:
  - A. Exposed the C-3 alignment field test specs for a 47-day public comment period ending April 13.
  - B. Exposed proposal 2026-06-L LR027 (Blanks Page) for a 30-day public comment period ending March 27.
  - C. Adopted its Nov. 14, 2025, minutes (*see NAIC Proceedings – Fall 2025, Capital Adequacy (E) Task Force, Attachment Two*).
  - D. Adopted the Oct. 29, 2025, minutes of the Generator of Economic Scenarios (E/A) Subgroup (*see NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachment Seventeen*).
  - E. Exposed proposal 2025-16-L MOD (Collateral Loans) for a 24-day public comment period ending March 6.
  - F. Exposed proposal 2026-02-L (BA Residential Mortgage Loans) for a 30-day public comment period ending March 12.
  - G. Exposed proposal 2026-01-L (AVR Changes) for a 30-day comment period ending March 6.
  - H. Heard an update from the American Academy of Actuaries (Academy) on the C-3 field test survey.
2. Adopted its Feb. 11 minutes, during which it met in joint session with the Variable Annuities Capital and Reserve (E/A) Subgroup. During this meeting, the Working Group took the following action:
  - A. Adopted its Oct. 31, 2025, minutes, during which it met in joint session with the Variable Annuities Capital and Reserve (E/A) Subgroup (*see NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachment Eight*).
  - B. Discussed comments received from the Academy, American Council of Life Insurers (ACLI), and Committee of Annuity Insurers (CAI) on the C-3 Phase I and C-3 Phase II framework.
  - C. Re-exposed the updated proposal for the C-3 Phase I and C-3 Phase II framework for a 23-day public comment period ending March 6.
  - D. Re-exposed APF 2025-14 for a 23-day public comment period ending March 6.
3. Received an update from the Generator of Economic Scenarios (GOES) (E/A) Subgroup, which last met Oct. 29, 2025 (*see NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachment Seventeen*).
4. Received an update from the Longevity Risk (E/A) Subgroup, which met Feb. 9. During this meeting, the Subgroup took the following action:
  - A. Adopted its Nov. 19, 2025, and Oct. 9, 2025, minutes (*see NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachments Eleven and Twelve*).
  - B. Discussed comments received on approaches to address C-2 longevity risk for longevity reinsurance transaction (LRT) contracts.



5. Received an update from the Variable Annuities Capital and Reserve (E/A) Subgroup, which met Feb. 11 in joint session with the Life Risk-Based Capital (E) Working Group.
6. Re-exposed proposal 2025-14-L (C-3 GOES Implementation) for a 23-day comment period ending April 13.
7. Re-exposed proposal 2025-16-L MOD (Collateral Loans) for a 23-day public comment period ending April 13.
8. Adopted proposal 2025-17-L (LR027 Scope Clarification).
9. Heard an update from the Academy on its risk-based capital (RBC) ratio and impairment risk research project. One of the key takeaways from the presentation is that RBC ratios show little meaningful relationship with impairment experience.