

# Rightsizing RBC for Infrastructure

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# Current Tailwinds for Reforming Infrastructure RBC

- CIPR Analysis Demonstrates Investment Risk Differential
- 2021 Bipartisan Infrastructure Bill
- European Reform of Regulatory Capital for Infrastructure
- NAIC's 2021 Revision of Bond RBC + Future Flexibility
- ~90 bp Rise in 10-year Treasury in 2022

# Process for Rightsizing Infrastructure RBC

1. Identify Appropriate Governance: NAIC & Trades
2. Specify Incremental Blanks Disclosures
3. Propose Targeted RBC Revisions for NAIC Consideration