



Draft date: 3/3/26

*2026 Spring National Meeting
San Diego, California*

HEALTH RISK-BASED CAPITAL (E) WORKING GROUP

Monday, March 23, 2026

2:15 – 3:15 p.m.

Manchester Grand Hyatt—Grand Hall C—Level 1

ROLL CALL

| | | | |
|----------------------------|-------------|---------------------|--------------|
| Steve Drutz, Chair | Washington | Margaret Otto | Nebraska |
| Danielle Smith, Vice Chair | Missouri | Michel Laverdiere | New York |
| Wanchin Chou | Connecticut | Diana Sherman | Pennsylvania |
| Kyle Collins | Florida | Bing Wu/Sean Fulton | Texas |
| Tish Becker | Kansas | | |

NAIC Committee Support: Derek Noe/Maggie Chang

AGENDA

1. Consider Adoption of its Feb. 13 Minutes—*Steve Drutz (WA)* Attachment A
2. Consider Referral of Proposal 2025-15-CA MOD to the Capital Adequacy (E) Task Force—*Steve Drutz (WA)* Attachment B
3. Consider Exposure of Proposal 2026-03-CA (Underwriting Risk Inv Income Update)—*Steve Drutz (WA)* Attachment C
4. Discuss Underwriting Factor Three-Year Phase-In Analysis —*Steve Drutz (WA)* Attachment D
5. Hear an Update from the American Academy of Actuaries (Academy) on its Risk-Based Capital (RBC) Impairment Project —*Steve Jackson (Academy)* Attachment E
6. Discuss Any Other Matters Brought Before the Working Group —*Steve Drutz (WA)*
7. Adjournment