Draft date: 10/30/24

2024 Fall National Meeting
Denver, Colorado

CAPITAL ADEQUACY (E) TASK FORCE
Monday, November 18, 2024
1:00 – 2:00 p.m.
Gaylord Rockies Hotel—Aurora Ballroom A—Level 2

ROLL CALL

Judith L. French, Chair	Ohio	Grace Arnold	Minnesota
Doug Ommen, Vice Chair	Iowa	Chlora Lindley-Myers	Missouri
Mark Fowler	Alabama	Eric Dunning	Nebraska
Lori K. Wing-Heier	Alaska	Scott Kipper	Nevada
Ricardo Lara	California	D.J. Bettencourt	New Hampshire
Michael Conway	Colorado	Justin Zimmerman	New Jersey
Andrew N. Mais	Connecticut	Mike Causey	North Carolina
Karima M. Woods	District of Columbia	Jon Godfread	North Dakota
Michael Yaworsky	Florida	Glen Mulready	Oklahoma
Ann Gillespie	Illinois	Michael Wise	South Carolina
Holly W. Lambert	Indiana	Cassie Brown	Texas
Vicki Schmidt	Kansas	Mike Kreidler	Washington
Sharon P. Clark	Kentucky	Nathan Houdek	Wisconsin
Marie Grant	Maryland		

NAIC Support Staff: Eva Yeung

AGENDA

1. Consider Adoption of its Sept. 26 and Summer National Meeting Minutes —*Tom Botsko (OH)* — Attachment One, Attachment Two

2. Consider Adoption of its Working Group Reports
   A. Risk-Based Capital Investment Risk and Evaluation (E) Working Group —*Thomas Reedy (CA)* — Attachment Three
   B. Life Risk-Based Capital (E) Working Group—*Thomas Reedy (CA)* — Attachment Four
   C. Property and Casualty Risk-Based Capital (E) Working Group —*Tom Botsko (OH)* — Attachment Five

3. Hear an Update from the Health Risk-Based Capital (E) Working Group —*Steve Drutz (WA)*

4. Consider Adoption of Proposal 2024-22-CR (2015-2023 Severe Convective Storm Event Lists)—*Wanchin Chou (CT)* — Attachment Six

5. Consider Adoption of Proposal 2024-23-CR (Jan – Oct 2024 Cat Event Lists) —*Wanchin Chou (CT)* — Attachment Seven

6. Consider Exposure of Proposal 2024-25-CA (Principle-Based Bond Project For P/C and Health)—*Tom Botsko (OH)* — Attachment Eight

7. Consider Exposure of Proposal 2024-26-CA (Tax Credit Investments for P/C and Health)—*Tom Botsko (OH) and Dale Bruggeman (OH)* — Attachment Nine

8. Consider Adoption of its Working Agenda—*Tom Botsko (OH)* — Attachment Ten

9. Hear an Update on Collateral Loans from the Statutory Accounting Principles (E) Working Group—*Dale Bruggeman (OH)*

10. Discuss Any Other Matters Brought Before the Task Force—*Tom Botsko (OH)*

11. Adjournment

Draft: 10/18/24

Capital Adequacy (E) Task Force
Virtual Meeting
September 26, 2024

The Capital Adequacy (E) Task Force met Sept. 26, 2024. The following Task Force members participated: Judith L. French, Chair, Tom Botsko, Dwight Radel, Brad Wolfenbarger, Stewart Trego, and Dale Bruggeman (OH); Doug Ommen, Vice Chair, Mike Yanacheak, Kim Cross, and Carrie Mears (IA); Lori K. Wing-Heier represented by David Phifer and Kevin Richard (AK); Ricardo Lara represented by Thomas Reedy and Kim Hudson (CA); Michael Conway represented by Rolf Kaumann (CO); Andrew N. Mais represented by Jack Broccoli, Susan Gozzo Andrews, Kenneth Cotrone, and Philip Barrett (CT); Amy L. Beard represented by Roy Eft (IN); Vicki Schmidt represented by Tish Becker and Chut Tee (KS); Sharon P. Clark, Russell Coy, and Vicki Lloyd (KY); Joy Y. Hatchette represented by Greg Ricci and Lynn Beckner (MD); Grace Arnold represented by Fred Andersen (MN); Chlora Lindley-Myers represented by Julie Lederer and William Leung (MO); Mike Causey represented by Jackie Obusek (NC); Jon Godfread represented by Matt Fischer (ND); Eric Dunning represented by Tadd Wegner, Andrea Johnson, and Margaret Garrison (NE); D.J. Bettencourt represented by Jennifer Li (NH); Justin Zimmerman represented by David Wolf (NJ); Scott Kipper represented by Dede Benissan and Hermoliva Abejar (NV); Glen Mulready represented by Diane Carter (OK); Michael Wise represented by Andreea Savu and Ryan Basnett (SC); Cassie Brown represented by Rachel Hemphill and Jamie Walker (TX); Mike Kreidler represented by Steve Drutz (WA); and Nathan Houdek represented by Adrian Jaramillo and Amy Malm (WI).

1. Adopted its Revised Procedure Document

Botsko said the purpose of the revision to the procedure document is to extend the structure proposal exposure deadline for the Task Force and its Working Groups to March 31. The Task Force must adopt the revision no later than May 15 of the effective year of the change. During the Summer National Meeting, the Task Force exposed this document for a 30-day public comment period that ended Sept 13. One comment letter from the American Council of Life Insurers (ACLI) was received during the exposure period. Botsko said the comment letter indicated that the ACLI is supportive of the edits to the document.

Yanacheak made a motion, seconded by Drutz, to adopt its revised procedure document (Attachment XX). The motion passed unanimously.

2. Adopted its 2025 Proposed Charges

Botsko said the purpose of changing the structure date in the Task Force's 2025 proposed charges is to align it with the changes to the proposed revised procedure document. During the Summer National Meeting, the Task Force exposed its 2025 proposed charges for a 30-day public comment period that ended Sept 13. One comment letter from the ACLI was received. Botsko said the comment letter indicated that the ACLI is supportive of the edits to the 2025 proposed charges. He also stated that this document will be forwarded to the Financial Condition (E) Committee for consideration after the Task Force adopts it.

Walker made a motion, seconded by Kaumann, to adopt the Task Force's 2025 proposed charges (Attachment XX). The motion passed unanimously.

3. Discussed Other Matters

Botsko said the Task Force decided to spend more time reviewing the request for a new working group memorandum before forwarding it to the Financial Condition (E) Committee. Colin Masterson (ACLI) said the ACLI submitted a comment letter in support of the creation of the Risk-Based Capital Research (E) Working Group. Botsko said the Task Force will continue discussing this issue at the Fall National Meeting after further reviewing the memorandum.

Having no further business, the Capital Adequacy (E) Task Force adjourned.

SharePoint/NAIC Support Staff Hub/Member Meetings/E CMTE/CADTF/2024-2-Fall/Sept 26 CADTF minutes.docx

Draft Pending Adoption

Draft: 8/19/24

Capital Adequacy (E) Task Force
Chicago, Illinois
August 14, 2024

The Capital Adequacy (E) Task Force met in Chicago, IL, Aug. 14, 2024. The following Task Force members participated: Judith L. French, Chair, represented by Tom Botsko (OH); Doug Ommen, Vice Chair, represented by Mike Yanacheak (IA); Lori K. Wing-Heier represented by David Phifer (AK); Mark Fowler represented by Charles Hale (AL); Ricardo Lara represented by Thomas Reedy (CA); Michael Conway represented by Rolf Kaumann (CO); Andrew N. Mais represented by Wanchin Chou (CT); Michael Yaworsky represented by Carly Wagoner (FL); Ann Gillespie represented by Vincent Tsang (IL); Amy L. Beard represented by Roy Eft (IN); Vicki Schmidt represented by Tish Becker (KS); Sharon P. Clark represented by Russell Coy (KY); Joy Y. Hatchette represented by Lynn Beckner (MD); Grace Arnold represented by Fred Andersen (MN); Chlora Lindley-Myers represented by John Rehagen (MO); Mike Causey represented by Jackie Obusek (NC); Jon Godfread represented by Matt Fischer (ND); Eric Dunning represented by Andrea Johnson and Tadd Wegner (NE); D.J. Bettencourt represented by Jennifer Li (NH); Justin Zimmerman represented by David Wolf (NJ); Scott Kipper represented by Hermoliva Abejar (NV); Glen Mulready (OK); Michael Wise represented by Ryan Basnett (SC); Cassie Brown represented by Jamie Walker (TX); Mike Kreidler represented by Steve Drutz (WA); and Nathan Houdek represented by Amy Malm (WI). Also participating was: Diana Sherman (PA).

1. Adopted its June 28, April 30, and Spring National Meeting Minutes

Botsko said the Task Force met June 28, April 30, and March 17. During its June 28 and April 30 meetings, the Task Force took the following action: 1) adopted proposal 2024-09-CA (Underwriting Risk Investment Risk Factor), proposal 2014-13-CA (Receivable for Securities Factors), proposal 2024-15-L (Collateral Loans), proposal 2024-17-L (BA Mortgages Omitted Asset Valuation Reserve [AVR] Line Factor), proposal 2024-12-H (Modified Health Care Receivable Factors), proposal 2024-14-P (Property/Casualty [P/C] Underwriting Line 1 Factors), a Risk-Based Capital Investment Risk and Evaluation (E) Working Group June 25 meeting summary, proposal 2024-18-CA (Residual Factor for P/C and Health), proposal 2024-04-L (Total Adjusted Capital [TAC] for Non-Admitted Affiliate), proposal 2024-05-L (BA Mortgages Omitted AVR Line), proposal 2024-08-CA (Column 12 Affiliated Investment), proposal 2024-10-P (PR019 Other Health Line), proposal 2024-11-P (2024 and 2025 Underwriting Risk Lines 4 and 8 Factors), and proposal 2023-17-CR (Climate Scenario Analysis). However, the Financial Condition (E) Committee adopted proposal 2024-20-CR to replace the 2023-17-CR during its Aug. 2 meeting; 2) received updates from the Statutory Accounting Principles (E) Working Group on the potential revisions on Schedule BA collateral loans disclosures and reporting lines; 3) discussed proposal 2024-16-CA (Revised Preamble); 4) the possibility of establishing a new working group to evaluate non-investment risk issues; 5) discussed and exposed a referral from the Statutory Accounting Principles (E) Working Group regarding the investment in tax credit structures; 6) forwarded a referral regarding the issue of asset concentration to the Risk-Based Capital Investment Risk and Evaluation (E) Working Group; and 7) referred issues regarding geographic concentration to the Catastrophe Risk (E) Subgroup.

Yanacheak made a motion, seconded by Eft, to adopt the Task Force's June 28 (Attachment XXX), April 30 (Attachment XXX), and March 17 (*see NAIC Proceedings – Spring 2024, Capital Adequacy (E) Task Force*) minutes. The motion passed unanimously.

Draft Pending Adoption

2. Adopted the Reports of its Working Groups

A. Health Risk-Based Capital (E) Working Group

Drutz said the Health Risk-Based Capital (E) Working Group met July 25. During this meeting, the Working Group took the following action: 1) adopted its June 24, June 6, and April 16 minutes, which included the following action: a) adopted its Feb. 22 minutes; b) referred proposal 2024-09-CA to the Task Force; c) heard an update from the American Academy of Actuaries (Academy) on the health care receivables and H2 – Underwriting Risk review projects; d) exposed a referral letter on pandemic risk to the Financial Analysis Solvency Tools (E) Working Group and Financial Examiners Handbook (E) Technical Group; e) discussed the excessive growth charge; f) exposed proposal 2024-12-H for a 30-day public comment period ending May 16; g) exposed proposal 2024-12-H (MOD) for a 14-day public comment period ending June 20; h) adopted proposal 2024-12-H (MOD) by e-vote June 24; 2) adopted the 2024 health risk-based capital (RBC) newsletter; 3) adopted the 2023 health RBC statistics; 4) received an update from the Academy on the H2 – Underwriting Risk review project; 5) directed NAIC staff to forward a referral letter on pandemic risk to the Risk-Focused Surveillance (E) Working Group; and 6) adopted its 2024 working agenda.

B. Risk-Based Capital Investment Risk and Evaluation (E) Working Group

Botsko said the Risk-Based Capital Investment Risk and Evaluation (E) Working Group met Aug. 14. During this meeting, the Working Group took the following action: 1) adopted its June 21, May 22, and April 12 minutes, which included the following action: a) discussed a review of year-end 2023 data reported for residual tranches; b) heard a presentation from the NAIC's Structured Securities Group; c) discussed comment letters received on Oliver Wyman's Residual Tranche Risk Analysis; d) discussed comment letters received on a memorandum requesting additional feedback from industry stakeholders to substantiate their request for an additional one-year delay in implementing the 45% RBC factor for residual tranches; e) discussed comment letters received on proposal 2024-19-I and other potential alternative proposals; f) discussed the American Council of Life Insurers' (ACLI's) survey data on residual ownerships by life insurers; and g) voted to retain the original adoption of the 45% charge to be applied to all residuals; 2) adopted its Spring National Meeting minutes; 3) received updates from the Valuation of Securities (E) Task Force and the Statutory Accounting Principles (E) Working Group; 4) heard an update from the Academy on the Structured Securities RBC project; 5) discussed referrals that are related to funds and considering RBC formula and instruction changes to reflect Securities Valuation Office (SVO)-assigned designations in U.S. Securities and Exchange Commission (SEC)-registered funds, as well as to review and consider convergence with exposure aggregations for funds consistently with the Supplemental Investment Risk Interrogatories (SIRI); 6) adopted its 2024 working agenda.

Botsko also said that the Working Group has asked the Academy for support in creating a RBC framework for asset-backed securities (ABS). During the 2023 Fall National Meeting, the Academy presented a set of six principles that will guide its work, for which the Working Group has expressed support. He stated the Academy is now working to identify a set of comparable attributes that can be used to segregate collateralized loan obligations (CLOs) into risk buckets. The Academy will likely identify different sets of comparable attributes for debt tranches versus residual tranches and plan to present its findings on CLOs in spring 2025. Lastly, he said the remaining steps will be the development of the factors and the extension from CLOs to other ABS.

C. Life Risk-Based Capital (E) Working Group

Botsko said the Life Risk-Based Capital (E) Working Group met Aug. 14. During this meeting, the Working Group took the following action: 1) adopted its June 18, and April 19, minutes, which included the following action: a) adopted proposal 2024-15-L, proposal 2024-17-L, proposal 2024-04-L, and proposal 2024-05-L; and b) discussed covariance, C-3 risk, proposal 2024-03-L, and proposal 2024-07-L; 2) adopted its Spring National Meeting minutes;

Draft Pending Adoption

3) received updates from the Generator of Economic Scenarios (GOES) (E/A) Subgroup, Longevity Risk (E/A) Subgroup, and Variable Annuities Capital and Reserve (E/A) Subgroup; 4) adopted the 2024 life risk-based capital (RBC) newsletter; 5) adopted its 2023 life RBC statistics; 6) received a referral from the Statutory Accounting Principles (E) Working Group for investments in tax credit structures; 7) discussed the Schedule BA proposal for non-bond debt securities; and 8) adopted its working agenda.

D. Property and Casualty Risk-Based Capital (E) Working Group and the Catastrophe Risk (E) Subgroup

Botsko said the Property and Casualty Risk-Based Capital (E) Working Group and the Catastrophe Risk (E) Subgroup met Aug. 14 and took the following action: 1) adopted the Working Group's June 17 and April 25 minutes, which included the following action: a) adopted proposal 2023-14-P (Underwriting Risk Line 1 Factors), proposal 2023-17-CR (Climate Scenario Analysis), proposal 2024-10-P (Other Health Line), and proposal 2024-11-P (Underwriting Risk Lines 4 and 8 Factors); 2) adopted the Catastrophe Risk (E) Subgroup's June 10 and April 23 minutes, which took the following action: a) adopted proposal 2023-17-CR (Climate Scenario Analysis); b) exposed a referral from the Capital Adequacy (E) Task Force regarding the geographic concentration issue; c) discussed wildfire peril impact analysis, CoreLogic's wildfire model review, and the possibility of adding flood period to the Rcat component; d) heard an update on severe convective storm peril; 3) adopted their Spring National Meeting minuts; 4) adopted the 2024 P/C RBC newsletter; 5) discussed 2023 P/C RBC statistics, their working agenda, the geographic concentration issue, wildfire peril impact analysis, the CoreLogic Wildfire model review, the possibility of adding flood peril to the Rcat component, and how to handle the flood peril with the Florida Commission on Hurricane Projection Loss Methodology (FCHLPM); and 6) heard updates on the severe convective storm peril and from the Academy on current and future research topics.

Chou made a motion, seconded by Wolf, to adopt the reports of the Health Risk-Based Capital (E) Working Group (Attachment Three), the Life Risk-Based Capital (E) Working Group (Attachment Four), the Property and Casualty Risk-Based Capital (E) Working Group (Attachment Five), and the Risk-Based Capital Investment Risk and Evaluation (E) Working Group (Attachment Six). The motion passed unanimously.

3. Adopted its Working Agenda

Botsko summarized the changes to the Task Force's 2024 working agenda (Attachment XXX), which included the following substantial changes in the Health Risk-Based Capital (E) Working Group section: 1) item X1 was updated to reference the adoption of proposal 2024-09-CA; 2) item X4 was removed, as the Working Group adopted proposal 2024-12-H (MOD); 3) item X6 was removed, as consented by the Working Group at its June 6 meeting; and 4) the remaining agenda items were renumbered as necessary.

Botsko also stated that the following changes are included in the P/C section: 1) update comments on items P1, P4, P8, P9, P10, P11, and P12; 2) provide edits on P6 to clarify R5 ex-cat factors; and 3) add one item for the Subgroup in the "New Item" section. He said changes in the Life Risk-Based Capital (E) Working Group section included the following items: 1) the expected completion date was updated to 2024 or later for items L2 through L6; 2) item L7 was removed; and 3) four items were added to the "New Item" section.

In addition, Botsko said there are a couple of updates in the Risk-Based Capital Investment Risk and Evaluation (E) Working Group section, which included the following: 1) the expected completion date for items IR1 through IR6 and IR 8 was changed to 2024 or later; and 2) one item was added to the "New Item" section. Regarding the Capital Adequacy (E) Task Force, he said the comment column was updated for CA1 through CA6; four items were removed; and three items were added to the Task Force's section.

Kaumann made a motion, seconded by Malm, to adopt the Task Force's revised 2024 working agenda (Attachment Ten). The motion passed unanimously.

Draft Pending Adoption

4. Exposed its Revised Procedure Document

Botsko said the revision's purpose is to extend the structure proposal exposure deadline for the Task Force or its Working Groups to March 31. The revision must be adopted by the Task Force no later than May 15 of the effective year of the change. He encouraged interested parties to review the revision and welcomed any comments during the exposure period.

The Task Force agreed to expose its revised procedure document (Attachment XXX) for a 30-day public comment period ending Sept. 13.

5. Exposed its 2025 Proposed Charges

Botsko said the purpose of changing the structure date in the document is to align the changes in the proposed revised procedure document.

The Task Force agreed to expose its proposed charges (Attachment XXX) for a 30-day public comment period ending Sept. 13.

6. Exposed the Request for a New Working Group Memorandum

Botsko said, as indicated during the Task Force's June 28 meeting, the Task Force is considering establishing a subgroup to: 1) review the possibility of removing the TAC and authorized control level (ACL) amounts in the annual statement's five-year historical data page; 2) re-evaluate some of the missing non-investment risks to determine whether the Task Force should now include them in the RBC calculation or if it should appropriately handle those risks utilizing other regulatory methods; and 3) review those non-investment factors and instructions that have not been reviewed since being developed to determine if modifications should be made. He stated that a request for a new working group memorandum had been drafted earlier. He encouraged all interested parties to review it and welcomed any comments during the exposure period.

Tsang said that it is a great idea to create this new group to re-evaluate the current RBC formulas. He expressed his concern about the current life RBC formula about putting too much focus on the C1 component but not enough on C2 and C3 components. He believed that it was the right time to revisit the covariance structure and make the appropriate adjustment to it. In addition, he does not support the idea of eliminating the TAC and ACL amounts in the annual statement five-year historical data page. He stated that these two amounts provide regulators with valuable information to take corrective action ahead of time. Botsko said these two items would be a good starting project for this new group.

The Task Force agreed to expose the request for a new working group memorandum (Attachment XXX) for a 30-day public comment period ending Sept. 13.

Having no further business, the Capital Adequacy (E) Task Force adjourned.

SharePoint/NAIC Support Staff Hub/Member Meetings/E CMTE/CADTF/2024-1-Summer/August 14 CADTF minutes.docx

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

Virtual Meeting

RISK-BASED CAPITAL INVESTMENT RISK AND EVALUATION (E) WORKING GROUP
Tuesday, October 22, 2024

Meeting Summary Report

The Risk-Based Capital Investment Risk and Evaluation (E) Working Group met Oct. 22, 2024. During this meeting, the Working Group:

1. Adopted its Summer National Meeting minutes.

2. Received updates from the Valuation of Securities (E) Task Force and the Statutory Accounting Principles (E) Working Group.

3. Heard an update from the American Academy of Actuaries (Academy) on the structured securities risk-based capital (RBC) project.

4. Adopted revisions to its 2024 working agenda.

5. Discussed referrals related to funds. The Working Group directed NAIC staff to work with industry representatives to narrow the scope of the project with the intent to achieve convergence in RBC treatment among three types of funds when they predominantly invest in bonds and receive Securities Valuation Office (SVO)-assigned designations: 1) exchange-traded funds (ETFs); 2) U.S. Securities and Exchange Commission (SEC)-registered mutual funds; and 3) private funds.

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

Virtual Meeting

LIFE RISK-BASED CAPITAL (E) WORKING GROUP
Wednesday, October 23, 2024

Summary Report

The Life Risk-Based Capital (E) Working Group met Oct. 23, 2024. During this meeting, the Working Group:

1. Adopted its Summer National Meeting minutes.

2. Received updates from its subgroups:
   A. Generator of Economic Scenarios (GOES) (E/A) Subgroup
   B. Longevity Risk (E/A) Subgroup
   C. Variable Annuities Capital and Reserve (E/A) Subgroup

3. Exposed proposal 2024-21-L (Tax Credit Investments) for a 75-day public comment period ending Jan. 6, 2025.

4. Exposed proposal 2024-24-L (Principle-Based Bond Project) for a 75-day public comment period ending Jan 6, 2025.

5. Received updates from the American Academy of Actuaries (Academy) on covariance and C-3 risk.

NATIONAL MEETING
FALL / DENVER

2024 Fall National Meeting
Denver, Colorado

JOINT MEETING OF THE PROPERTY AND CASUALTY RISK-BASED CAPITAL (E) WORKING GROUP AND CATASTROPHE RISK (E) SUBGROUP
Monday, November 18, 2024
8:00 – 9:30 a.m.

Meeting Summary Report

The Property and Casualty Risk-Based Capital (E) Working Group and the Catastrophe Risk (E) Subgroup met Nov. 18, 2024. During this meeting, the Working Group and Subgroup:

1. Adopted its Summer National Meeting minutes.

2. Adopted proposal 2024-22-CR, which added severe convective storm data for 2015–2023 to the catastrophe event list.

3. Adopted proposal 2024-23-CR, which added catastrophe events for January through October 2024 to the catastrophe event list.

4. Heard an update on the CoreLogic wildfire model review.

5. Discussed its working agenda.

6. Heard the panel discussion "The State of the Flood Insurance Market: Trends, Challenges, and Opportunities."

Capital Adequacy (E) Task Force

RBC Proposal Form

[ ] Capital Adequacy (E) Task Force	[ ] Health RBC (E) Working Group	[ ] Life RBC (E) Working Group
[x] Catastrophe Risk (E) Subgroup	[ ] Investment RBC (E) Working Group	[ ] Op Risk RBC (E) Subgroup
[ ] C3 Phase II/ AG43 (E/A) Subgroup	[ ] P/C RBC (E) Working Group	[ ] Stress Testing (E) Subgroup

DATE:	**10/1/2024**	**FOR NAIC USE ONLY**
CONTACT PERSON:	**Derek Noe**	Agenda Item # 2024-22-CR
TELEPHONE:	**816-783-8973**	Year 2024
EMAIL ADDRESS:	**dnoe@naic.org**	**DISPOSITION**
ON BEHALF OF:	**Catastrophe Risk (E) Subgroup**	[ ] ADOPTED
NAME:	**Wanchin Chou**	[ ] REJECTED
TITLE:	**Chair**	[ ] DEFERRED TO
AFFILIATION:	**Connecticut Department of Insurance**	[ ] REFERRED TO OTHER NAIC GROUP
ADDRESS:	**153 Market St,**	[x] EXPOSED 10/9/24
	Hartford, CT 06103	[ ] OTHER (SPECIFY)

IDENTIFICATION OF SOURCE AND FORM(S)/INSTRUCTIONS TO BE CHANGED

[ ] Health RBC Blanks	[ ] Property/Casualty RBC Blanks	[ ] Life RBC Instructions
[ ] Fraternal RBC Blanks	[ ] Health RBC Instructions	[ ] Property/Casualty RBC Instructions
[ ] Life RBC Blanks	[ ] Fraternal RBC Instructions	[x] OTHER Cat Event Lists

DESCRIPTION OF CHANGE(S)

2015-2023 U.S. and non-U.S. Convective Storm Event Lists

REASON OR JUSTIFICATION FOR CHANGE **

New events were determined based on the sources from Swiss Re, Aon Benfield, Willis Re, Gallegher Re, and NOAA.

Additional Staff Comments:

**** This section must be completed on all forms.** **Revised 11-2013**

Type of Event	Name	Date	Location	Overall losses when occurred
Convective Storm	Thunderstorms, tornadoes, hail	3/25/2015 - 3/26/2015	OK, AR, MO KS	300-600m
Convective Storm	Thunderstorms, hail, flood	3/31/2015 - 4/1/2015	AR, TX, AL, OK, GA, TN, MS	100-600m
Convective Storm	Thunderstorms, hail, tornadoes, flood	4/2/2015 - 4/3/2015	KS, KY, MO	100-300m
Convective Storm	Thunderstorms, hail, tornadoes, flood	4/7/2015 - 4/10/2015	MO, IL, NC, IN, OH, KY, TX, IA, AR, MI, WV, WI, PA, OK, KS, TN	1-3b
Convective Storm	Thunderstorms, hail, tornadoes, flood	4/16/2015 - 4/17/2015	TX, OK, KS	100-300m
Convective Storm	Thunderstorms, hail, tornadoes, flood	4/18/2015 - 4/21/2015	TX, AR, GA, PA, SC, AL, TN, KS, FL, OK, MS	600m-1b
Convective Storm	Thunderstorms, hail, tornadoes, flood	4/24/2015 - 4/28/2015	TX, LA, KY, AL, GA, FL, MS	600m-1b
Convective Storm	Thunderstorms, hail, tornadoes, flood	5/3/2015 - 5/4/2015	MN, NE, IA, WI, KS	100-300m
Convective Storm	Tornado outbreak (122), hail, strong wind	5/6/2015 - 5/13/2015	OK, TX, CO, NE, SD, KS	600m-1b
Convective Storm	Thunderstorms, hail, tornadoes, flood	5/15/2015 - 5/17/2015	TX, OK, MO, CO, KS, NE	100-300M
Convective Storm	Thunderstorms, hail, tornadoes, flood	5/23/2015 - 5/28/2015	TX, OK, KS, LA, CO, AR, GA, OH, SC	1.46b
Convective Storm	Thunderstorms, hail, tornadoes, flood	5/28/2015 - 5/30/2015	TX, OK, CO, KS	100-300m
Convective Storm	Thunderstorms, hail, tornadoes, flood	6/3/2015 - 6/8/2015	CO, IL	300-600m
Convective Storm	Thunderstorms, hail, tornado, flood	6/10/2015 - 6/11/2015	IL	25-100m
Convective Storm	Thunderstorms, hail, tornadoes, flood	6/21/2015 - 6/25/2015	CO, IL, NJ, MD, IA, PA, SD, MI, VA, WI, CT, NY, DE, ND	600m-1b
Convective Storm	Thunderstorms, hail, tornadoes, flood	6/29/2015 - 6/30/2015	MN, PA	100-300m
Convective Storm	Thunderstorms, hail, tornadoes, flood, land	7/12/2015 - 7/14/2015	IL, MN, IN, KY, OH, TN, WI	300-600m
Convective Storm	Thunderstorms, hail, tornadoes, flood	7/17/2015 - 7/20/2015	MN, IN	25-100m
Convective Storm	Thunderstorms, hail, tornadoes, flood	8/2/2015 - 8/4/2015	IL, MI, MA, WI, RI, ME, NY	600m-1b
Convective Storm	Thunderstorms, hail	10/3/2015 - 10/4/2015	NM	25-100m
Convective Storm	Thunderstorms, hail	10/5/2015 - 10/7/2015	TX	25-100m
Convective Storm	Thunderstorms, hail, flood	10/20/2015 - 10/23/2015	TX, NM	100-300m
Convective Storm	Thunderstorms, hail, flood	10/29/2015 - 10/31/2015	TX, LA	100-300m
Convective Storm	Thunderstorms, hail, tornadoes, flood	12/23/2015 - 12/24/2015	GA, TN, IN, AL, MS, IL, AR	100-300m
Convective Storm	Thunderstorms, tornadoes, flood, blizzards	12/26/2015 - 12/28/2015	TX, MO, IL, OK, GA, IN	600m-1b
Convective Storm	Thunderstorm, flood, landslides	1/31/2016 - 2/1/2016	CA	25-100m
Convective Storm	Thunderstorms, wind	2/19/2016 - 2/20/2016	MI, IL	100-300m
Convective Storm	Thunderstorms, tornadoes, hail	2/22/2016-2/25/2016	TX, NC, LA, FL, GA, VA, NY, SC, PA, MA, AL, CT, MS, DC, DE	600m-1b
Convective Storm	Thunderstorms, hail, flood	3/5/2016 - 3/11/2016	LA, TX, CA, MS, AR, TN, OK	300-600m
Convective Storm	Thunderstorms, tornadoes, hail	3/13/2016 - 3/14/2016	SC, AR, NC	100-300m
Convective Storm	Thunderstorms, tornadoes, hail	3/13/2016 - 3/15/2016	IL, WA, CA	100-300m
Convective Storm	Thunderstorms, hail	3/17/2016 - 3/18/2016	TX, LA, MS, AR, FL, AL	600m-1b
Convective Storm	Thunderstorms, hail	3/27/2016	IN	25-100m
Convective Storm	Thunderstorms, hail, tornadoes, flood	3/30/2016 - 4/1/2016	TX, OK, MS, AR, AL, LA, KS	100-300m
Convective Storm	Thunderstorms, hail	4/2/2016 - 4/3/2016	IN, OH, NJ, IL, PA, MD, VA, NY, DE, DC	100-300m
Convective Storm	Thunderstorms, tornadoes, hail	4/25/2016 - 4/28/2016	TX, KS, MO, IN, WV, OK, IL, NC, MS	600m-1b
Convective Storm	Thunderstorms, hail, tornadoes, flood	4/29/2016 - 5/3/2016	TX, AR, VA, IN, NC, MD, OK, GA, MO, IL, WV	1-3b
Convective Storm	Thunderstorms, tornadoes, hail	5/7/2016 - 5/10/2016	NE, KY, TX, OK, CO, TN, KS	600m-1b
Convective Storm	Thunderstorms, tornadoes, hail	5/11/2016 - 5/12/2016	MO, TX, NE, IL	600m-1b
Convective Storm	Thunderstorms, hail	5/16/2016 - 5/19/2016	TX	100-300m
Convective Storm	Thunderstorms, tornadoes, hail	5/21/2016 - 5/28/2016	TX, MT, KS, MO, CO	600m-1b
Convective Storm	Thunderstorms, tornadoes, flood	5/29/2016 - 6/2/2016	TX	100-300m
Convective Storm	Thunderstorms, hail	6/6/2016 - 6/7/2016	CO	100-300m
Convective Storm	Thunderstorms, hail	6/16/2016 - 6/18/2016	VA, GA, AL, SC	100-300m
Convective Storm	Thunderstorms, hail	6/16/2016 - 6/18/2016	ND, SD, MN	100-300m
Convective Storm	Thunderstorms, hail, flood	7/5/2016 - 7/7/2016	MN, TN, KY, WI	100-300m
Convective Storm	Thunderstorms, hail	7/7/2016 - 7/9/2016	CO, MI, NC, TN	100-300m
Convective Storm	Thunderstorms, hail, tornadoes	7/13/2016 - 7/15/2016	CO, OK, IL, AR, MO, KS	300-600m
Convective Storm	Thunderstorms, hail	7/20/2016 - 7/21/2016	MN	25-100m
Convective Storm	Thunderstorms, hail, flood	7/30/2016 - 8/1/2016	MD, NJ, NY, PA, VA	100-300m
Convective Storm	Thunderstorms, hail, tornadoes, flood	8/24/2016 - 8/25/2016	IN, OH	25-100m
Convective Storm	Thunderstorms, hail, tornadoes, flood	9/19/2016 - 9/23/2016	WI, MN, IA	100-300m

Convective Storm	Thunderstorms, tornadoes	11/28/2016 - 12/1/2016	TN, AL, GA, SC, MS, LA, NC	100-300m
Convective Storm	Hailstorm	3/23/2016	TX	1-3b
Convective Storm	Hailstorm	4/10/2016 - 4/15/2016	TX, FL	1-3b
Convective Storm	Hailstorm	7/28/2016 - 7/29/2016	CO, WY	1-3b
Convective Storm	Hailstorm	11/4/2016 - 11/6/2016	TX, NM	300-600m
Convective Storm	Thunderstorms, tornadoes	1/1/2017 - 1/3/2017	GA, TX, AL, LA, MS	100-100m
Convective Storm	Tornadoes	1/18/2017 - 1/23/2017	CA, GA, MS, TX, FL, AL, LA, SC	600m-1b
Convective Storm	Thunderstorms, tornadoes, hail	2/7/2017	LA, AL, FL, MS	100-300m
Convective Storm	Thunderstorms, hail, tornadoes, flood	2/19/2017 - 2/20/2017	TX	100-300m
Convective Storm	Windstorm, flood	2/19/2017 - 2/21/2017	CA	25-100m
Convective Storm	Thunderstorms, tornadoes, hail	2/25/2017	VA, PA	100m-300m
Convective Storm	Thunderstorms, tornadoes, hail	2/28/2017 - 3/2/2017	IL, MO, IN, KY, OH, TN, GA, IA, AR, NC, VA, AL, SC, WV, MD, MI	1-3b
Convective Storm	Thunderstorms, tornadoes, hail	3/6/2017 - 3/9/2017	MO, MI, NY, MN, IA, OH, IL, WI, AR, OK, NE	1-3b
Convective Storm	Thunderstorms, hail	3/21/2017 - 3/22/2017	SC, TN, GA, NC	600m-1b
Convective Storm	Thunderstorms, tornadoes, hail	3/28/2017 - 3/31/2017	TX, VA, NC, OK	100-300m
Convective Storm	Thunderstorms, hail, tornadoes, flood	4/2/2017 - 4/3/2017	TX, GA, LA, MS, AL, SC, FL, AR, NC	100-300m
Convective Storm	Thunderstorms, tornadoes, hail	4/4/2017 - 4/6/2017	AL, KY, GA, VA, SC, TX, MO, NC, TN,FL, MD, OK, AR, KS, DC	600m-1b
Convective Storm	Thunderstorms, tornadoes	4/10/2017 - 4/11/2017	TX, IL, IN	100-300m
Convective Storm	Thunderstorms, hail, tornadoes, flood	4/21/2017 - 4/25/2017	TX, TN, OK, NC, VA, SC	600m-1b
Convective Storm	Thunderstorms, tornadoes, hail	4/26/2017	TX	25-100m
Convective Storm	Thunderstorms, tornadoes, hail	5/3/2017 - 5/5/2017	TX, LA, GA, VA, NC	100-300m
Convective Storm	Thunderstorms, tornadoes, hail	5/15/2017 - 5/18/2017	IL, WI, MN, OK, IA, NY	600m-1b
Convective Storm	Thunderstorms, tornadoes, hail	5/27/2017 - 5/28/2017	MO, TN, VA, OK, KY	300-600m
Convective Storm	Thunderstorms, hail	6/2/2017 - 6/4/2017	TX	100-300m
Convective Storm	Thunderstorms, tornadoes, hail	6/12/2017 - 6/14/2017	TX, WY, Midwest	600m-1b
Convective Storm	Thunderstorms, tornadoes, hail	6/16/2017 - 6/19/2017	NE, IA, KS, MO, PA, IL, VA, NY	300-600m
Convective Storm	Thunderstorms, tornadoes, hail	6/27/2017 - 6/29/2017	NE, IA, IL	1-3b
Convective Storm	Thunderstorms, hail, tornadoes, flood	7/11/2017 - 7/12/2017	IL, MN	100-300m
Convective Storm	Thunderstorms, hail	7/21/2017 - 7/23/2017	IL, KS, MO	300-600m
Convective Storm	Thunderstorms, hail, tornadoes, flood	8/5/2017 - 8/8/2017	TX, OK, LA, KS, MO	100-300m
Convective Storm	Thunderstorms, hail, flood	10/14/2017 - 10/15/2017	IL, MO, KS	100-300m
Convective Storm	Thunderstorms, hail	11/5/2017 - 11/6/2017	OH, MO	100-300m
Convective Storm	Thunderstorms, tornadoes, hail	3/26/2017 - 3/28/2017	TX, OK, AL, TN, KY, MS	1-3b
Convective Storm	Thunderstorms, tornadoes, hail	5/8/2017 - 5/11/2017	CO, NM, OK, TX, MO	1-3b
Convective Storm	Hailstorm	6/11/2017	MN, WI	1-3b
Convective Storm		1/8/2018 - 1/10/2018	CA	<1,000m
Convective Storm		2/24/2018 - 2/26/2018	KY, TN, MO, AR	<1,000m
Convective Storm		3/18/2018 - 3/21/2018	TX, LA, AL, MS, GA, FL, SC	>1,000m
Convective Storm		4/6/2018 - 4/7/2018	TX, LA, MS, OK	<1,000m
Convective Storm		4/13/2018 - 4/17/2018	TX, OK, MO, AR, LA, MS, IA, KS, VA, NC, SC, GA, FL	<1,000m
Convective Storm		4/28/2018 - 5/5/2018	KS, MO, IA, IL	>1,000m
Convective Storm		5/12/2018 - 5/16/2018	Northeast, Midwest, Southern	>1,000m
Convective Storm		6/3/2018 - 6/6/2018	Southwest	<1,000m
Convective Storm		6/12/2018 - 6/13/2018	Midwest	<1,000m
Convective Storm		6/18/2018 - 6/20/2018	Midwest	>1,000m
Convective Storm		6/24/2018 - 6/26/2018	Midwest	<1,000m
Convective Storm		6/29/2018 - 7/1/2018	Midwest	<1,000m
Convective Storm		7/19/2018 - 7/22/2018	Midwest, Southern	>1,000m
Convective Storm		7/21/2018 - 7/26/2018	Northeast	<1,000m
Convective Storm		7/26/218 - 7/29/2018	Midwest, Southern	<1,000m
Convective Storm		7/30/2018 - 7/31/2018	Southwest	<1,000m
Convective Storm		8/6/2018 - 8/7/2018	Midwest	<1,000m
Convective Storm		9/20/2018 - 9/21/2018	Midwest	<1,000m

Convective Storm		10/31/2018 - 11/1/2018	Midwest	>1,000m
Convective Storm		11/14/2018 - 11/16/2018	Northeast	<1,000m
Convective Storm		2/1/2019 - 2/3/2019	CA	<100m
Convective Storm		2/23/2019 - 2/26/2019	Midwest, Northeastern	<1,000m
Convective Storm		2/26/2019 - 2/28/2019	CA	<100m
Convective Storm		3/3/2019 - 3/4/2019	Southern	<1,000m
Convective Storm		3/23/2019 - 3/25/2019	Southern	>1,000m
Convective Storm		3/26/2019 - 3/27/2019	FL	<1,000m
Convective Storm		4/5/2019 - 4/7/2019	Southern	<1,000m
Convective Storm		4/12/2019 - 4/15/2019	Midwest, Southeast	<1,000m
Convective Storm		4/17/2019 - 4/20/2019	Southern	<1,000m
Convective Storm		4/23/2019 - 4/25/2019	Southern	<1,000m
Convective Storm		4/30/2019 - 5/2/2019	Midwest, Southern	<1,000m
Convective Storm		5/7/2019 - 5/10/2019	Southern	<1,000m
Convective Storm		5/13/2019	NC	<1,000m
Convective Storm		5/16/2019 - 5/17/2019	Midwest	<1,000m
Convective Storm		5/17/2019 - 5/18/2019	TX	<1,000m
Convective Storm		5/20/2019 - 5/22/2019	Midwest, Southern	<1,000m
Convective Storm		5/24/2019 - 5/25/2019	Southern	<100m
Convective Storm		5/26/2019 - 5/29/2019	All regions	>1,000m
Convective Storm		6/4/2019 - 6/6/2019	Midwest	<1,000m
Convective Storm		6/9/2019 - 6/10/2019	Southern	<1,000m
Convective Storm		6/15/2019 - 6/16/2019	IN	<100m
Convective Storm		6/16/2019 - 6/17/2019	TX	<1,000m
Convective Storm		6/23/2019 - 6/24/2019	TX	<1,000m
Convective Storm		6/29/2019 - 6/30/2019	IL, NY	<100m
Convective Storm		7/4/2019 - 7/5/2019	CO	<1,000m
Convective Storm		7/7/2019 - 7/8/2019	Southern	<1,000m
Convective Storm		7/17/2019 - 7/18/2019	MN, WY	<1,000m
Convective Storm		7/19/2019 - 7/23/2019	Northeast, Midwest	<1,000m
Convective Storm		7/26/2019 - 7/27/2019	MN	<1,000m
Convective Storm		8/4/2019 - 8/5/2019	MN, WI	<1,000m
Convective Storm		8/6/2019	ND, SD	<1,000m
Convective Storm		8/10/2019 - 8/11/2019	MT	<1,000m
Convective Storm		8/14/2019 - 8/18/2019	Midwest	<1,000m
Convective Storm		8/25/2019 - 8/26/2019	Midwest, South	<1,000m
Convective Storm		9/10/2019 - 9/11/2019	Midwest	<1,000m
Convective Storm		9/27/2019 - 9/28/2019	Midwest	<100m
Convective Storm		10/16/2019 - 10/17/2019	Northeast	<1,000m
Convective Storm		10/20/2019 - 10/21/2019	Southern	>1,000m
Convective Storm		10/26/2019 - 10/27/2019	CA	<100m
Convective Storm		10/31/2019 - 11/1/2019	Northeast, South	<1,000m
Convective Storm		11/19/2019 - 11/21/2019	AZ	<100m
Convective Storm		11/26/2019 - 11/28/2019	Midwest	<1,000m
Convective Storm		1/10/2020 - 1/12/2020	Midwest, Southern	<1,000m
Convective Storm		2/5/2020 - 2/8/2020	South, Northeast	<1,000m
Convective Storm		2/8/2020 - 2/11/2020	AZ, CA	<100m
Convective Storm		3/2/2020 - 3/4/2020	Midwest, Southern	>1,000m
Convective Storm		3/17/2020 - 3/20/2020	Midwest, Southern	<1,000m
Convective Storm		3/27/2020 - 3/30/2020	Midwest. Southern	>1,000m
Convective Storm		4/7/2020 - 4/9/2020	Northeast, Midwest	>1,000m
Convective Storm		4/10/2020 - 4/14/2020	Northeast, Southern	>1,000m
Convective Storm		4/18/2020 - 4/20/2020	Southern	<1,000m

Convective Storm		4/21/2020 - 4/24/2020	Southern	>1,000m
Convective Storm		4/24/2020 - 4/26/2020	Southern	<1,000m
Convective Storm		4/27/2020 - 4/30/2020	South, Northeast	<1,000m
Convective Storm		5/2/2020 - 5/3/2020	Southern	<1,000m
Convective Storm		5/4/2020 - 5/5/2020	Southern	>1,000m
Convective Storm		5/7/2020 - 5/8/2020	Southern	<1,000m
Convective Storm		5/13/2020 - 5/15/2020	Midwest, Northeast	<1,000m
Convective Storm		5/16/2020 - 5/21/2020	South, Northeast	<1,000m
Convective Storm		5/20/2020 - 5/24/2020	Southern	>1,000m
Convective Storm		5/25/2020 - 5/26/2020	TX	<100m
Convective Storm		5/27/2020 - 5/28/2020	TX	>1,000m
Convective Storm		6/2/2020 - 6/3/2020	Northeast	<1,000m
Convective Storm		6/4/2020	SD	<1,000m
Convective Storm		6/5/2020 - 6/11/2020	Midwest	<1,000m
Convective Storm		6/6/2020 - 6/9/2020	Southern	<1,000m
Convective Storm		6/19/2020 - 6/21/2020	TX	<1,000m
Convective Storm		7/5/2020 - 7/7/2020	Northeast	<1,000m
Convective Storm		7/10/2020 - 7/12/2020	Midwest	<1,000m
Convective Storm		7/17/2020 - 7/19/2020	Midwest	<1,000m
Convective Storm		7/25/2020 - 7/27/2020	TX	<1,000m
Convective Storm		8/4/2020 - 8/5/2020	CO	<1,000m
Convective Storm		8/8/2020 - 8/11/2020	Midwest	>1,000m
Convective Storm		8/13/2020 - 8/17/2020	Midwest, Southern	<1,000m
Convective Storm		8/26/2020 - 8/28/2020	Northeast	<1,000m
Convective Storm		8/29/2020 - 8/30/2020	TX	<100m
Convective Storm		9/5/2020 - 9/6/2020	IA, MN	<1,000m
Convective Storm		9/7/2020 - 9/9/2020	ID, UT	<1,000m
Convective Storm		10/7/2020 - 10/8/2020	Northeast	<1,000m
Convective Storm		10/25/2020 - 10/28/2020	CA, OK	<1,000m
Convective Storm		11/10/2020 - 11/12/2020	Midwest, Southern	<1,000m
Convective Storm		11/15/2020 - 11/16/2020	Northeast	<1,000m
Convective Storm		11/30/2020 - 12/1/2020	Northeast	<100m
Convective Storm		1/11/2021 - 1/13/2021	Western	<1,000m
Convective Storm		1/17/2021 - 1/20/2021	CA	<1,000m
Convective Storm		1/25/2021 - 1/26/2021	Southern	<100m
Convective Storm		1/24/2021 - 1/29/2021	AZ, CA	<1,000m
Convective Storm		2/25/2021 - 2/26/2021	TX	<1,000m
Convective Storm		3/9/2021 - 3/11/2021	MN	<100m
Convective Storm		3/9/2021 - 3/11/2021	Midwest, Southern	<1,000m
Convective Storm		3/22/2021 - 3/23/2021	TX	<1,000m
Convective Storm		3/24/2021 - 3/26/2021	Northeast, Midwest	>1,000m
Convective Storm		3/27/2021 - 3/29/2021	Northeast, Midwest, Southern	<1,000m
Convective Storm		4/6/2021 - 4/8/2021	TX	<1,000m
Convective Storm		4/9/2021 - 4/11/2021	Southern	<1,000m
Convective Storm		4/9/2021 - 4/14/2021	LA, TX	<1,000m
Convective Storm		4/15/2021 - 4/16/2021	TX	>1,000m
Convective Storm		4/27/2021 - 5/2/2021	Southern, Northeast	>1,000m
Convective Storm		5/3/2021 - 5/4/2021	Southern, Northeast	<1,000m
Convective Storm		5/7/2021 - 5/11/2021	Southern, Midwest	<1,000m
Convective Storm		5/14/2021 - 5/19/2021	Southern, Midwest	<1,000m
Convective Storm		5/26/2021 - 5/28/2021	South, Northeast	<1,000m
Convective Storm		5/25/2021 - 5/26/2021	Northeast	<1,000m
Convective Storm		5/29/2021 - 5/31/2021	Midwest	<1,000m

Convective Storm		6/7/2021 - 6/9/2021	TX	<100m
Convective Storm		6/11/2021 - 6/14/2021	Midwest, Northeast	<1,000m
Convective Storm		6/17/2021 - 6/20/2021	Midwest, Northeast	>1,000m
Convective Storm		6/24/2021 - 7/1/2021	Midwest	<1,000m
Convective Storm		7/8/2021 - 7/10/2021	Midwest	<1,000m
Convective Storm		7/9/2021 - 7/11/2021	Southern	<1,000m
Convective Storm		7/22/2021 - 7/25/2021	AZ, NM	<1,000m
Convective Storm		7/24/2021	MI	<100m
Convective Storm		7/26/2021 - 7/27/2021	MN, WI	<1,000m
Convective Storm		7/28/2021 - 7/29/2021	Midwest, Northeast	<1,000m
Convective Storm		8/1/2021	TX	<100m
Convective Storm		8/7/2021 -8/9/2021	Midwest	<100m
Convective Storm		8/10/2021 - 8/13/2021	Midwest, Northeast	<1,000m
Convective Storm		8/10/2021 - 8/16/2021	AZ	<1,000m
Convective Storm		8/17/2021 - 8/19/2021	Western	<1,000m
Convective Storm		8/21/2021 - 8/22/2021	TN	<100m
Convective Storm		8/26/2021 - 8/28/2021	Midwest	<1,000m
Convective Storm		9/6/2021 - 9/7/2021	Midwest	<1,000m
Convective Storm		9/15/2021 - 9/17/2021	Midwest	<100m
Convective Storm		9/24/2021 - 9/29/2021	Southern	<100m
Convective Storm		9/30/2021 - 10/2/2021	TX	<100m
Convective Storm		10/4/2021 - 10/7/2021	Southern	<1,000m
Convective Storm		10/10/2021 - 10/11/2021	Southern	<1,000m
Convective Storm		10/10/2021 - 10/12/2021	Western	<100m
Convective Storm		10/24/2021 - 10/28/2021	Western, Southern	<1,000m
Convective Storm		10/24/2021 - 10/25/2021	Midwest	<100m
Convective Storm		10/25/2021 - 10/27/2021	Northeast	<1,000m
Convective Storm		10/24/2021 - 10/25/2021	Northeast	<100m
Convective Storm		11/11/2021 - 11/13/2021	WA	<100m
Convective Storm		11/14/2021 - 11/16/2021	TX	<100m
Convective Storm		11/10/2021 - 11/11/2021	TX	<100m
Convective Storm		12/10/2021 - 12/11/2021	South, Eastern, Central	>1,000m
Convective Storm		12/13/2021 - 12/16/2021	TX	>1,000m
Convective Storm		12/17/2021 - 12/18/2021	TX	<100m
Convective Storm		12/21/2021	FL	<100m
Convective Storm		1/21/2022 - 1/22/2022	GA, SC	>25m
Convective Storm		2/21/2022 - 2/22/2022	MO, KY	>500m
Convective Storm		3/5/2022 - 3/7/2022	MO, IA, IL, WI, IN	>250m
Convective Storm		3/11/2022 - 3/13/2022	FL, GA	>50m
Convective Storm		3/14/2022 - 3/16/2022	TX, FL, GA, SC	>100m
Convective Storm	New Orleans Tornado	3/21/2022 - 3/23/2022	TX, LA, MS, AL, OK	>250m
Convective Storm		3/29/2022 - 3/31/2022	TX, OK, AR, LA, AL, MS, FL, TN	>500m
Convective Storm		4/2/2022 - 4/4/2022	MS, LA, AR, TX, OK	>50m
Convective Storm		4/3/2022 - 4/7/2022	MS, AL, GA, FL, SC, NC, TN	>500m
Convective Storm		4/10/2022 - 4/14/2022	MO, AR, TX, LA, IA, NE, KS, MS, AL, TN, KY, MN, WI	>1b
Convective Storm		4/15/2022 - 4/17/2022	AR, MS, LA, FL, AL	>250m
Convective Storm		4/21/2022 - 4/24/2022	TX, OK, KS, NE, SD, IA	>250m
Convective Storm	Andover Tornado	4/26/2022 - 4/30/2022	NC, VA, KS, MO, NE, OK	>100m
Convective Storm	Tornadoes, Hail	5/1/2022 - 5/3/2022	TX, OK, AR, KS, KY, OH,	>500m
Convective Storm	Tornadoes, Hail	5/4/2022 - 5/6/2022	TX, OK, MS, FL, GA, SC, NC, VA, TN, KY	>250m
Convective Storm	Thunderstorms, Hail	5/9/2022 - 5/10/2022	MN, WI, TX	>1b
Convective Storm	Upper Midwest Derecho	5/11/2022 - 5/12/2022	ND, SD, MN, IA, NE	>1b
Convective Storm	Tornadoes, Hail	5/13/2022 - 5/16/2022	IL, MO, TX, OK, KA, NE, NC, NY, NH, CO	>250m

Convective Storm	Tornadoes, Hail	5/17/2022 - 5/19/2022	KS, NE, OK, MO, IL, KY	>25m
Convective Storm		5/19/2022 - 5/22/2022	MN, WI, MI, IN, OH, AR, TX	>1b
Convective Storm	Tornadoes, Hail	5/23/2022 - 5/25/2022	TX, NC, SC, MS, IL	>50m
Convective Storm	Tornadom, Hail	5/29/2022	NE, SD, MN	>25m
Convective Storm	Tornadoes, Hail	5/30/2022 - 6/2/2022	MN, IA, NE, SD, KS, OK, TX, VA, OH	>250m
Convective Storm		6/1/2022 - 6/3/2022	NM, CO, TX	>25m
Convective Storm	Tornadoes, Hail	6/4/2022 - 6/8/2022	KS, NE, MO, IN, OH, OK, AR, TX	>1b
Convective Storm	Tornadoes, Hail	6/11/2022 - 6/17/2022	KS, NE, SD, MN, OH, KY, MI, IN, WI, VA, NC, SC	>1b
Convective Storm	Tornadoes, Hail	6/22/2022 - 6/23/2022	OH, KS, MN, KY, ND, SD	>25m
Convective Storm	South Dakota Derecho	7/1/2022 - 7/7/2022		>250m
Convective Storm		7/7/2022 - 7/13/2022	MT, ND, SD, MN, NE, IA	>250m
Convective Storm		7/21/2022 - 7/25/2022	ND, SD, NE, KS, IL, IN, OH, WI, IA, MN, MI	>500m
Convective Storm		8/1/2022 - 8/4/2022	WV, PA, IL, WI, MN, MI, MD	>25m
Convective Storm		8/11/2022 - 8/12/2022	WA, OR, ID, MT	>25m
Convective Storm		8/20/2022 - 8/21/2022	IA, IL, IN, OH, MO	>250m
Convective Storm		8/27/2022 - 8/29/2022	MN, IA, IL, MI	>25m
Convective Storm		8/28/2022 - 9/6/2022	TX, OK, KS	>100m
Convective Storm		9/18/2022 - 9/21/2022	IL, MO, IA, WI, MI	>250m
Convective Storm		10/1/2022 - 10/4/2022	CO, UT, AZ	>25m
Convective Storm		10/15/2022 - 10/26/2022	OK, AR, NE, ND, MN	>100m
Convective Storm		10/24/2022 - 10/25/2022	TX	>100m
Convective Storm	Southern Plains Tornadoes	11/4/2022 - 11/5/2022	TX, LA, OK, AR	>100m
Convective Storm		11/4/2022 - 11/5/2022	WI, IA, IL	>25m
Convective Storm		11/11/2022	TX, VA	>25m
Convective Storm	Western PA Hail	11/27/2022	PA	>25m
Convective Storm		11/29/2022 - 11/30/2022	LA, MS, AL, GA, FL, AR, TN, KY	>25m
Convective Storm	Mid-December Tornadoes	12/13/2022 - 12/14/2022	TX, OK, LA, AR, MS, AL, FL, GA	>100m
Convective Storm	Selma Tornado	1/12/2023	MS, AL, GA, TN, KY, NC, SC	>250m
Convective Storm	Houston Tornado	1/24/2023	TX, LA	>100m
Convective Storm		2/7/2023	TX, LA, MS	>100m
Convective Storm		2/15/2023 - 2/17/2023	OK, AR, MO, MS, TN	>100m
Convective Storm	Southern Plains Derecho	2/26/2023 - 2/28/2023	TX, OK, KS, MO, IL, IN, OH	>250m
Convective Storm		3/1/2023 - 3/3/2023	TX, AR, OK, LA, KY, IN, OH	>1b
Convective Storm	Dallas Hail	3/16/2023 - 3/17/2023	TX, OK	>250m
Convective Storm	Mississippi Tornado	3/23/2023 - 3/28/2023	TX, OK, MO, IL, AR, TN, MS, AL, GA, LA	>1b
Convective Storm		3/30/2023 - 4/1/2023	NE, IA, MO, IL, WI, AR, TN, KY, IN, OH, MI, NJ, MD	>1b
Convective Storm		4/2/2023	TX, LA, MS	>25m
Convective Storm		4/3/2023 - 4/5/2023	IA, WI, IL, MO, KY, IN, OH, TX	>1b
Convective Storm	Missouri Tornadoes	4/14/2023 - 4/16/2023	KS, NE, MO, IL, AR, TX, LA	>250m
Convective Storm	Oklahoma Tornadoes	4/18/2023 - 4/22/2023	KS, NE, IA, WI, IL, OK, TX	>1b
Convective Storm		4/23/2023 - 4/27/2023	TX, FL	>500m
Convective Storm		4/28/2023 - 5/1/2023	TX	>500m
Convective Storm		5/2/2023 -5/9/2023	TX, NE, MO, IL, IA, IL, KY, KS	>1b
Convective Storm		5/9/2023 - 5/16/2023	CO, KS, TX, OK, LA, NE, IA, KY	>1b
Convective Storm		5/17/2023 - 5/20/2023	TX	>1b
Convective Storm		5/22/2023 - 5/26/2023	TX, NM, CO	>250m
Convective Storm		5/23/2023 - 5/25/2023	ID, MT	>25m
Convective Storm		5/31/2023 - 6/4/2023	NM, TX, TN, PA	>100m
Convective Storm		6/5/2023 - 6/8/2023	KS, TX, TN, VA	>100m
Convective Storm		6/9/2023 - 6/14/2023	TX, OK, AR, MS, AL, TN, GA, LA	>1b
Convective Storm		6/15/2023 - 6/19/2023	TX, OK, LA, AMS, AL, FL, KS, AR, MO	>1b
Convective Storm		6/15/2023 - 6/16/2023	OH, MI, VA	>250m
Convective Storm		6/21/2023 - 6/26/2023	TX, CO, NM, WY, NE, SD, IA, MN, AR, IN, KY	>3b

Convective Storm	Midwest Derecho	6/28/2023 - 7/4/2023	CO, KS, NE, IL, MO, IA, IN, KY, PA	>1b
Convective Storm		7/3/2023 - 7/9/2023	SC, NC, VA	>250m
Convective Storm		7/5/2023 - 7/10/2023	TX, OK, CO, KS, NE	>1b
Convective Storm	Illinois Tornadoes	7/9/2023 - 7/14/2023	NE, IA, SD, IL, MI, MN	>500m
Convective Storm		7/15/2023 - 7/19/2023	KS, MO, NE	>250m
Convective Storm		7/19/2023 - 7/21/2023	MI, OH, PA, TN, AL	>1b
Convective Storm		7/19/2023 - 7/20/2023	MN	>25m
Convective Storm		7/25/2023 - 7/31/2023	MN, WI, IA, IL, IN, OH, MO, KS, NE	>500m
Convective Storm	Arizona Duststorm	7/25/2023 - 7/30/2023	NY, NH, VT, PA, MA	>25m
Convective Storm		8/4/2023 - 8/8/2023	MO, KS, CO, IL, NC, PA, NE	>500m
Convective Storm		8/10/2023 - 8/11/2023	SD, NE, MN, IA, MO, WI, MI	>1b
Convective Storm		8/12/2023 - 8/15/2023	OH, PA, NY, KY, TN, NC, SC, GA	>25m
Convective Storm		8/22/2023 - 8/24/2023	MI, OH,PA	>250m
Convective Storm		8/31/2023 - 9/2/2023	AZ, CA, NV	>25m
Convective Storm		9/9/2023 - 9/11/2023	KS, NE, TX, OK	>250m
Convective Storm		9/12/2023 - 9/14/2023	TX	>25m
Convective Storm		9/23/2023 - 9/24/2023	MN, SD, NE, KS, MO, OK, TX	>500m
Convective Storm		9/26/2023 - 9/27/2023	MO, IL, KY	>25m
Convective Storm		10/2/2023 - 10/5/2023	TX, KS, NE, OK	>250m
Convective Storm		10/23/2023 - 10/24/2023	WI, MN	>100m
Convective Storm	Tornados	10/24/2023 - 10/26/2023	TX	>100m
Convective Storm	Tornadoes, Hail	12/8/2023 - 12/10/2023	LA, TN, KY, MS, AL, FL, NC	>250m

Year	Event Type	Begin	End	Event	Country	Affected Area (Detail)	Munich Re NatCATService Insured losses (in original values, US$m) Criteria: insured losses equal/greater US$ 25m. Tries to reflect non-US losses only	Swiss Re Sigma: Insured Loss Est. US$m (mid point shown if range given) Mostly reflect total US and nonUS losses combined.	
	Convective Storm	01/08/15	01/11/15	Windstorm Elon-Felix	Germany, Norway, UK, Sweden, Denmark				358m
	Convective Storm	03/06/15	03/18/15	Hailstorm, floods	India				106m
	Convective Storm	03/24/15	03/25/15	Thunderstorms, flood	China				25+m
	Convective Storm	04/06/15	04/09/15	Thunderstorms, hail	China				25+m
	Convective Storm	04/18/15	04/21/15	Thunderstorms, hail, flood	China				50+m
	Convective Storm	04/21/15		Thunderstorms, hail	India				25+m
	Convective Storm	05/05/15	05/08/15	Thunderstorms, hail	China				50+m
	Convective Storm	05/13/15		Tornadoes	Germany				54m
	Convective Storm	05/29/15	06/01/15	Thunderstorms, hail	China				75+m
	Convective Storm	06/21/15	06/23/15	Thunderstorms, hail	China				25+m
	Convective Storm	07/21/15	07/22/15	Thunderstorms, hail, tornadoes, flood	Canada				100-300m
	Convective Storm	08/04/15	08/05/15	Thunderstorms, hail	Canada				25-100m
	Convective Storm	10/24/15	10/25/15	Thunderstorms, hail, flood	Egypt				25+m
	Convective Storm	04/25/15		Hailstorm	Australia				306m
	Convective Storm	02/22/16	02/25/16	Thunderstorms, tornadoes	Canada				600m-1b
	Convective Storm	03/08/16	03/11/16	Thunderstorms, hail	UAE, Oman				100m
	Convective Storm	04/20/16	04/25/16	Thunderstorm, hail	China				25+m
	Convective Storm	06/23/16		Thunderstorm, hail, tornado	China				100+m
	Convective Storm	06/23/16		Thunderstorms, hail	Netherlands				527m
	Convective Storm	06/24/16	06/25/16	Thunderstorm, hail, flood	Germany				253m
	Convective Storm	06/28/16	06/30/16	Thunderstorms, hail, tornado, flood	Canada				64m
	Convective Storm	07/15/16	07/16/16	Thunderstorms, hail, flood	Canada				56m
	Convective Storm	07/18/16	07/20/16	Thunderstorm, hail, tornadoes	Canada				74m
	Convective Storm	07/30/16	08/01/16	Thunderstorms, hail, tornadoes, flood	Canada				327m
	Convective Storm	11/11/16		Thunderstorms, hail	Australia				197m
	Convective Storm	07/22/16		Hailstorm	Canada				56m
	Convective Storm	02/01/17	02/02/17	Windstorm Kurt, Live, Marcel	France, Spain				86m
	Convective Storm	02/23/17	02/24/17	Windstorm Thomas	UK, Germany, Belgium, Netherlands, Ireland				292m
	Convective Storm	03/06/17	03/07/17	Windstorm Zues	France				341m
	Convective Storm	03/08/17	03/09/17	Windstorm	Canada				84m
	Convective Storm	05/23/17	05/24/17	Thunderstorms, hail, flood	Canada				52m
	Convective Storm	08/06/17	08/10/17	Thunderstorms, hail, flood	Italy				168m
	Convective Storm	10/05/17		Windstorm Xavier	Germany, Poland, Czech Republic, Netherlands				420m
	Convective Storm	10/09/17	10/10/17	Thunderstorms, hail, flood	South Africa				81m
	Convective Storm	10/16/17	10/18/17	Windstorm	Canada				87m

	Convective Storm	10/29/17		Windstorm Herwart	Germany, Austria, Denmark, Poland, Czech Republic, Slovakia, Hungary				390m
	Convective Storm	12/19/17		Thunderstorms, hail, flood	Australia				296m
	Convective Storm	02/18/17		Hailstorm	Australia				400m
	Convective Storm	06/22/17	06/23/17	Hailstorm Paul, Hailstorm Rasmund	Germany, Hungary				721m
	Convective Storm	06/24/17	06/28/17	Thunderstorms, hail, flood	Italy				132m
	Convective Storm	07/21/17	07/27/17	Hailstorm	Switzerland				88m
	Convective Storm	07/27/17		Thunderstorms, hail, flood	Turkey				185m
	Convective Storm	01/01/18		Windstorm Ingmar	France				<226m
	Convective Storm	01/03/18		Windstorm Burglind	Austria, Belgium, France, Germany, Ireland, Luxembourg, Netherlands, Switzerland, U.K.				1020m
	Convective Storm	01/17/18	01/18/18	Windstorm Friederike	Belgium, France, Germany, Great Britain, Netherlands, Italy, Central Europe				2,100m
	Convective Storm	01/23/18	01/24/18	Windstorm Georgina	Ireland, Norway, U.K.				<226m
	Convective Storm	09/19/18	09/20/18	Windstorm Dorcas-Elena	Ireland, Norway, U.K.				<226m
	Convective Storm	09/23/18		Windstorm Fabienne	Germany, Austria, Switzerland				<226m
	Convective Storm	04/10/18	04/11/18	Tornadoes	New Zealand				51m
	Convective Storm	May	June		Central/western Europe				900m
	Convective Storm	12/20/18		Hailstorm	Australia				492m
	Convective Storm	03/09/19	03/10/19	Windstorm Dragi-Eberhard	Belgium. France, UK, Germany, Czech Republic, Poland, Slovakia, Netherlands, Luxembourg				851m
	Convective Storm	06/20/19	06/23/19	Windstorm	Italy				277m
	Convective Storm	07/08/19	07/10/19	Windstorm	Italy				165m
	Convective Storm	11/17/19		Sunshine Coast Hailstorm	Australia				112m
	Convective Storm	12/10/19	12/22/19	Ewindstorm Elsa-Fabien	Spain, Portugal, France				149m
	Convective Storm	06/10/19	06/13/19	European Hailstorm	Germany, Poland, Slvenia, Czech Republic				830m
	Convective Storm	01/20/20		Hailstorm	Australia				1,250m
	Convective Storm	02/08/20	02/11/20	Windstorm Sabine/Ciara	Austria, Belgium, Switzerland. Germany, Denmark, France, UK, Ireland, Luxembourg, Netherlands, Norway, Sweden				2,200m
	Convective Storm	02/15/20	02/17/24	Windstorm Victoria-Dennis	Belgium, Demark, France, Germany, Ireland, Luxembourg, Netherlands, Norway, Sweden, UK				372m
	Convective Storm	09/26/20	09/27/20	Windstorm Odette	Belgium				28+m
	Convective Storm	09/30/20	10/03/20	Windstorm Alex-Brigitte	UK, Spain, Portugal, France, Italy, Austria, Poland, Czech Republic				340m
	Convective Storm	10/31/20		South East Queensland Hailstorm	Australia				905m
	Convective Storm	01/08/21	01/10/21	Windstorm Filomena	Spain				259m
	Convective Storm	01/18/21	01/20/21	Windstorm Christoph	UK, Norway				106-159m
	Convective Storm	03/10/21	03/13/21	Windstorm Klaus-Luis	France, Belgium, UK, Ireland, Germany, Netherlaands, Luxembourg				192m
	Convective Storm	10/20/21	10/23/21	Windstorm Aurore	France, Belgium, Germany, Poland, Luxembourg, Czech Republic				362m
	Convective Storm	11/26/21	11/28/21	Windstorm Arwen	UK				330-396m
	Convective Storm	06/18/21	07/01/21	Europe Hailstorm	Austria, Czech Republic, Germany, Poland, Switzerland, Slovakia, France, Italy				2,132m
	Convective Storm	06/24/21		Tronado	Czech Republic				200m
	Convective Storm	10/28/21	10/29/21	Hail	Australia				733m
	Convective Storm	01/16/22	01/17/22	Windstorm Hannelore	Norway, Sweden, Denmark, Poland, Finland, Lithuania, Liechtenstein				>25m
	Convective Storm	01/29/22	01/30/22	Windstorms Malik, Nadia, Valtteri	Denmark, Germany, Sweden, Austria, Czech Republic, UK, Norway, Poland, Slovakia, Lithuania, Latvia				>100m
	Convective Storm	02/06/22	02/07/22	Windstorm Roxana	Germany, France, UK, Belgium				>25m

	Convective Storm	02/16/22	02/21/22	Windstorms Dudley, Eunice, Franklin	Germany, Belgium, Netherlands, Luxembourg, UK, Ireland, France, Poland, Czech Republic, Austria, Denmark, Switzerland				>1b
	Convective Storm	04/06/22	04/07/22	Windstorm Nasim	Germany, Belgium, France, UK, Netherlands				>25m
	Convective Storm	05/20/22		Emmelinde	France, Germany				>100m
	Convective Storm	05/22/22	05/25/22	Finja	France, Italy, Austria, Hungary, Switzerland, Slovenia				>100m
	Convective Storm	06/02/22	06/06/22	Leocardia, May	France, Switzerland, Germany, Slovenia, Austria, Czech Republic, Hungary				>250m
	Convective Storm	06/19/22	06/24/22	Petra, Qiara	France, Germany, Switzerland, Italy, Czech Republic, Poland				>1b
	Convective Storm	06/26/22	06/29/22	Rebecca, Scarlett	France, Czech Republic, Germany, Italy, Poland, Netherlands, Austria				>250m
	Convective Storm	06/30/22	07/01/22	Ulrike	France, Germany, Poland				>25m
	Convective Storm	07/20/22		Carolin	Switzerland, France, Denmark, Austria, Poland				>25m
	Convective Storm	08/17/22	08/21/22	Karin, Lavinia	France, Italy, Austria, Switzerland, Slovenia,				>100m
	Convective Storm	05/21/22		Southern Canada Derecho	Canada				>250m
	Convective Storm	07/18/22	07/21/22		Canada				>25m
	Convective Storm	01/15/23	01/18/23	Windstorm Gerard/Gero	Belgium, Switzerland, Czech Republic, Germany, France, UK				>25m
	Convective Storm	02/16/23	02/18/23	Windstorm Otto/Ulf	Germany, Denmark, UK, Norway, Poland, Sweden				>25m
	Convective Storm	03/07/23	03/10/23	Windstorm Larisa/Diethelm	Austria, Belgium, Czech Republic, Germany,France, Ireland, UK, Netherlands, Luxembourg				>25m
	Convective Storm	03/30/23	03/31/23	Windstorm Mathis/Markus	Belgium, Swtzerland, Czech Republic, Germany, France, UK				>25m
	Convective Storm	07/04/23	07/06/23	Windstorm Poly	Germany, Italy, Netherlands				>25m
	Convective Storm	11/01/23	11/03/23	Windstorm Ciaran/Emir	Bulgaria, Germany, Spain, France, UK, Ireland, Italy, Netherlands				>1b
	Convective Storm	11/04/23	11/05/23	Windstorm Domingos/Fred	Spain, France				>100m
	Convective Storm	11/15/23	11/17/23	Windstorm Frederico/Linus	Germany, France, UK				>25m
	Convective Storm	12/20/23	12/22/23	Windstorm Pia/Zoltan	Austria, Belgium, Czech Republic, Germany, Denmark, France, UK, Netherlands,Norway				>100m
	Convective Storm	12/26/23	12/28/23	Windstorm Gerrit/Bodo	Ireland, UK				>25m
	Convective Storm	06/18/23	06/23/23	Lows Kay, Lambert	Austria, Belgium, Czech Republic, Germany, France, Slovakia				>250m
	Convective Storm	07/06/23		Zargoza	Spain, France				>25m
	Convective Storm	07/11/23	07/13/23		Austria, Czech Republic, France, Germany, Italy, Slovenia, Serbia				>250m
	Convective Storm	07/17/23	07/19/23		Austria, Bosnia, Croatia, Germany, Italy, Serbia, Slovakia, Slovenia				>1b
	Convective Storm	07/20/23	07/25/23		Bosnia, Switzerland, Germany, France, Serbia, Hungary, Italy, Serbia, Slovakia, Slovenia, Romania				>1b
	Convective Storm	08/12/23	08/16/23	Arend, Bernd	Austria, Czech Republic, Germany, France, Italy, Poland				>100m
	Convective Storm	08/24/23	08/30/23	Denis, Rae	Austria, Czech Republic, France, Germany, Italy, Lithuania, Latvia, Norway, Poland, Spain, Switzerland				>1b
	Convective Storm	07/01/23			Canada				>25m
	Convective Storm	07/13/23			Canada				>25m
	Convective Storm	07/15/23	07/16/23		Canada				>25m
	Convective Storm	07/20/23	07/21/23		Canada				>25m
	Convective Storm	08/03/23			Canada				>25m
	Convective Storm	08/23/23	08/25/23		Canada				>25m
	Convective Storm	08/24/23			Canada				>25m
	Convective Storm	05/23/23	05/26/23		Australia				>25m
	Convective Storm	12/23/23	12/26/23		Australia				>100m

Source: Munich Re's NAT CAT Service, Swiss Re Sigma and Aon Benfield

From: Colleen Scheele <cscheele@namic.org>
Sent: Tuesday, October 15, 2024 12:43 PM
To: Noe, Derek <dnoe@naic.org>
Subject: RE: 2024-22-CR Severe Convective Storm (2024)

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Derek,

Following up on this question. Having the states available would help identify the storms so the storm is not double counted in the R5 component of the RBC and the Rcat component of the RBC. If you can't remove the correct events, then the RBC result may not be accurate.

Thank you!

Colleen

From: Colleen Scheele
Sent: Friday, October 11, 2024 9:45 AM
To: dnoe@naic.org
Subject: 2024-22-CR Severe Convective Storm (2024)

Hi Derek,

I have a quick question on the 2024-22 CR Severe Convective Storm listing. Towards the end of the list, there are just regions listed. Is there a reason that there are regions as opposed to states?

Members have mentioned that it is difficult to match up some of the storms on the list with the cat coded storms in their systems without the impacted states.

Let me know if you would like to discuss. Thank you.

Colleen Scheele
Public Policy Counsel- Financial & Tax Policy
D. 317.876.4260

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Capital Adequacy (E) Task Force

RBC Proposal Form

[ ] Capital Adequacy (E) Task Force	[ ] Health RBC (E) Working Group	[ ] Life RBC (E) Working Group
[x] Catastrophe Risk (E) Subgroup	[ ] Investment RBC (E) Working Group	[ ] Op Risk RBC (E) Subgroup
[ ] C3 Phase II/ AG43 (E/A) Subgroup	[ ] P/C RBC (E) Working Group	[ ] Stress Testing (E) Subgroup

DATE: 11/1/2024	**FOR NAIC USE ONLY**
CONTACT PERSON: **Eva Yeung**	Agenda Item # 2024-23-CR
TELEPHONE: **816-783-8407**	Year 2024
EMAIL ADDRESS: **eyeung@naic.org**	**DISPOSITION**
ON BEHALF OF: **Catastrophe Risk (E) Subgroup**	[ ] ADOPTED 1st release: 2nd release:
NAME: **Wanchin Chou**	[ ] REJECTED
TITLE: **Chair**	[ ] DEFERRED TO
AFFILIATION: **Connecticut Department of Insurance**	[ ] REFERRED TO OTHER NAIC GROUP
ADDRESS: **153 Market St,**	[x] EXPOSED 1st release: 2nd release:
Hartford, CT 06103	[ ] OTHER (SPECIFY)

IDENTIFICATION OF SOURCE AND FORM(S)/INSTRUCTIONS TO BE CHANGED

[ ] Health RBC Blanks	[ ] Property/Casualty RBC Blanks	[ ] Life RBC Instructions
[ ] Fraternal RBC Blanks	[ ] Health RBC Instructions	[ ] Property/Casualty RBC Instructions
[ ] Life RBC Blanks	[ ] Fraternal RBC Instructions	[x] OTHER Cat Event Lists

DESCRIPTION OF CHANGE(S)

2024 U.S. and non-U.S. Catastrophe Event Lists

REASON OR JUSTIFICATION FOR CHANGE **

New events were determined based on the sources from Swiss Re and Aon Benfield.

Additional Staff Comments:

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**** This section must be completed on all forms.** **Revised 11-2013**

Type of Event	Name	Date	Location	Overall losses when occurred
Hurricane	Patricia	2015		25+ million
Hurricane	Joaquin	2015		25+ million
Wildfire	Butte Fire	9/9/15-10/1/15	Amador County, California	~ 300 million
Wildfire	Valley Fire	9/12/15-10/15/15	Lake, Napa and Sonoma County, California	~ 700 million
Hurricane	Matthew	2016	Florida, North Carolina, South Carolina, Georgia and Virginia	$ 2,698,400,000
Hurricane	Hermine	2016	Florida, North Carolina, South Carolina, Georgia and Virginia	$ 245,640,000
Wildfire	Erskine Fire	6/23/16-7/11/16	Lake Isabella, Kern County, California	~26 million
Wildfire	Soberanes Fire	7/22/16-9/30/16	Soberanes Creek, Garrapata State Park, Santa Lucia Preserve, Monterey County, California	> 200 million
Wildfire	Chimney Fire	8/13/16-9/6/16	Santa Lucia Range, San Luis Obispo County, California	> 25 million
Wildfire	Clayton Fire	8/13/16-8/26/16	Lake County, California	>25 million
Wildfire	Gatlinburg Wildfire	11/29/16-12/5/16	Sevier County, Gatlinburg, Pigeon Forge, Tennessee	~637 million
Wildfire	Northern California Wildfires	10/8/17-10/31/17	Northern California	~ 11 billion
Wildfire	Southern California Wildfires	12/4/17-12/23/17	Southern California	~ 2.2 billion
Hurricane	Harvey	2017	Texas, Lousiana	25+ million
Hurricane	Jose	2017	East Coast of the United States	25+ million
Hurricane	Irma	2017	Eastern United States	25+ million
Hurricane	Maria	2017	Southeastern United States, Mid-Atlantic States	25+ million
Hurricane	Nate	2017	Louisiana, Mississippi, Alabama, Tennessee and Eastern United States	25+ million
Tropical Storm	Alberto	2018	Southeast, Midwest	25+ million
Hurricane	Lane	2018	Hawaii	25+ million
Tropical Storm	Gordon	2018	Southeast, Gulf coast of the United States, Arkansas and Missouri	25+ million
Hurricane	Florence	2018	Southeast, Mid-Atlantic	25+ million
Hurricane	Michael	2018	Southeastern and East Coasts of United States	25+ million
Wildfire	Spring Creek Fire	6/27/18-7/11/18	Spring Creek, Colorado	< 100 million
Wildfire	Carr, Mendocino California Wildfires	7/23/18-8/15/18	Northern California	>1,000 million
Wildfire	Northern California Camp Wildfire	11/8/18-11/25/18	Butte County, California	>7.5 billion
Wildfire	Southern California Woolsey Wildfires	11/8/18-11/21/18	Los Angeles andVentura County, California	2.9 billion
Hurricane	Dorian	2019	Southeast, Mid-Atlantic	500+ million
Hurricane	Barry	2019	Southeast, Midwest, Northeast	300+ million
Tropical Storm	Imelda	2019	Plains, Southeast	25+ million
Tropical Storm	Nestor	2019	Southeast	25+ million
Hurricane	Lorenzo	2019	Louisiana, Mississippi, Texas and Arkansas	25+ million
Wildfire	Saddleridge Wildfire	10/10/19-10/23/19	Sylmar, Los Angeles, Calimesa, Riverside County, California	<1,000 million
Wildfire	Kincade Wildfire	10/23/19-11/6/19	Northeast of Geyserville, Sonoma County, California	<1,000 million
Tropical Storm	Cristobal	2020	Southeast, Plains, Midwest	150 million
Tropical Storm	Fay	2020	Southeast, Northeast	400 million
Hurricane	Hanna	2020	Texas	350 million
Hurricane	Isaias	2020	Southeast, Mid-Atlantic, Northeast	> 3 billion
Hurricane	Laura	2020	Plains, Southeast, Mid-Atlantic	> 4 billion
Hurricane	Sally	2020	Southeast (Alabama, Mississippi, Louisiana)	> 1 billion
Tropical Storm	Beta	2020	Plains, Southeast	25+ million
Hurricane	Delta	2020	Gulf Coast of United States, Southeast, Northeast (AL, GA, NC, SC, MS, LA, TX)	> 2 billion
Hurricane	Zeta	2020	Gulf coast of the United States, Southeastern United States, Mid-Atlantic	> 1.5 billion
Wildfire	Cameron Peak	08/13/20-12/02/20	Roosevelt National Forest, Larimer County, Colorado	~71 million
Wildfire	SCU Lighting Complex Wildfire	8/16/20-9/16/20	San Franciscon Bay Area, Central Valleym Santa Clara, Alameda, Contra Costa, San Joaquin, Merced, Stanislaus	<1,000 million
Wildfire	Beachie Creek Wildfire	8/16/20-10/10/20	Approx. 2 miles south of Jaw Bones flats in rugged terrain deep in the Opal Creek Wilderness.	>1,000 million
Wilfire	CZU Lightning Complex Wildfire	8/16/20-9/22/20	San Mateo and Santa Cruz Counties, California	>1,000 million
Wildfire	LNU Lightning Complex WildFire	8/17/20-10/2/20	Lake, Napa, Sonoma, Solano, and Yolo Counties, California	> 1,000 million
Wildfire	Carmel Fire	8/18/20-9/4/20	Carmel Valley, California	<1,000 milion
Wildfire	North Complex Fire	8/18/20-10/12/20	Plumas and Butte Counties, California	<1,000 milion
Wildfire	Creek Fire	9/4/20-10/12/20	Fresno and Madera Counties, California	<1,000 milion
Wildfire	Bobcat Fire	9/6/20-10/23/20	Central San Gabriel Mountains, in and around the Angeles National Forest California	< 1,000 million
Wildfire	Babb Road Fire	9/7/20-9/18/20	Malden and Pine City, Palouse County of Eastern Washington	<1,000 million
Wildfire	Almeda Fire	9/7/20-9/16/20	Jackson County, Oregon	<1,000 milion
Wildfire	Holiday Farm Fire	9/7/20-10/3/20	Willamette National Forest	<1,000 milion

Wildfire	Echo Mountain Complex Fire	9/7/20-9/23/20	north of Lincoln City, Oregon	<100 milion
Wildfire	Riverside FIre	9/8/20-10/3/20	Valley Drive between Misty Ridge Drive and Mitchell Avenue, Oregon	<100 milion
Wildfire	Slater Fire	9/8/20-10-9/20	Northern California and Southern Oregon	<100 million
Wildfire	Glass Fire	9/27/20-10/19/20	Napa and Sonoma Counties, California	> 1,000 million
Wildfire	East Troublesome Fire	10/14/20-11/9/20	Grand County, Colorado	~543 million
Tropical Storm	Claudette	2021	Gulf Coast of the United States, Georgia, Carolinas	> 350 million
Hurricane	Elsa	2021	East Coast of the United States	1.2 billion
Tropical Storm	Fred	2021	Eastern United States (particularly Florida and North Carolina)	1.3 billion
Hurricane	Henri	2021	Northeastern United States	550 million
Hurricane	Ida	2021	Gulf Coast of the United States (especially Louisana), East Coast of the United States (especially the Northeastern United States)	44 billion
Tropical Storm	Nicholas	2021	LA, TX	>1.1b
Tropical Storm	Wanda	2021	Southern United States, Mid-Atlantic United States, Northeastern United States	>200 million
Wildfire	Bootleg Wildfire	7/17/21-8/6/21	Northwest of Beatty, Oregon	<1,000 million
Wildfire	Dixie Wildfire	7/14/21-10/5/21	Butte, Plumas, Tehama, Lassen and Shasta Counties, California	>1,000 million
Wildfire	Caldor Fire	8/14/21-10/5/21	El Dorado National Forest and other areas of the Sierra Nevada in El Dorado, Amador, and Alpine County, California	<1,000 million
Wildfire	Corkscrew Fire	8/15/21-8/30/21	Ford, WA; Tum Tum, Springdale, City of Deer Park, Loon Lake, Clayton, H395, Scoop Mt	<100 million
Wilfire	Marshall Fire	12/30/21-1/1/22	Boulder County, Colorado	~ 2 billion
Wildfire	Calf Canyon/Hermits Peak Fire	4/6/22-8/22/22	San Miguel County, Mora County, Taos County	> 25 million
Wildfire	McKinney Fire	7/29/22-9/7/222	Siskiyou County, Northern California	> 25 million
Wildfire	Cedar Creek Fire	8/1/22-present	Central Oregon	> 25 million
Wildfire	Mosquito Fire	9/6/22- present	Northern California, Placer County, El Dorado County	> 25 million
Hurricane	Hurricane Fiona	9/18/22-9/20/22	PR	>3 billion
Hurricane	Ian	9/23/22-10/2/22	Florida and the Carolinas, FL, GA, NC, SC, VA	>110 billion
Hurricane	Hurricane Nicole	11/9/22-11/11/22	FL, GA, SC	>1 billion
Wildfire	Hawaii Wildfire	8/8/23-8/17/23	Hawaii	> 25 million
Hurricane	Hurricane Hilary	8/17/23-8/22/23	West, Southwest United States	> 25 million
Wildfire	Washington Wildfire	8/18/23-8/22/23	Washington	> 25 million
Hurricane	Hurricane Idalia	8/27/23-8/31/23	Southeastern United States	> 25 million
Hurricane	Hurricane Lee	9/14/23-9/17/23	Northeast United States	> 25 million
Tropical Storm	Ophelia	9/22/23-9/26/23	East Coast of the United States	> 25 million
Severe Convective Storm		1/8/24-1/10/24	Nationwide	> 25 million
Winter Storm		1/11/24-1/18/24	Nationwide	> 25 million
Severe Convective Storm		1/19/24-1/22/24	Nationwide	> 25 million
Severe Convective Storm	Jan Southern SCS	1/22/24-1/26/24	Nationwide	> 25 million
Severe Convective Storm	Early Feb Outbreak	2/8/24-2/13/24	Midwest, Southeast	> 25 million
Severe Convective Storm	Polar Front & SCS	2/26/24-2/29/24	Nationwide	> 25 million
Severe Convective Storm	Western US Storm	2/28/24-3/4/24	Nationwide	> 25 million
Wildfire	Smokehouse Creek Fire	2/26/24-3/9/24	Texas	> 25 million
Severe Convective Storm		2/28/24-3/2/28	Ohio, Pennsylvania	> 25 million
Severe Convective Storm	Early March Storm Complex	3/6/24-3/11/24	Southeast, Midwest	> 25 million
Winter Storm	Colorado Snow Storm	3/13/24-3/15/24	Colorado	> 25 million
Severe Convective Storm	Mid-March SCS Outbreak	3/12/24-3/17/24	Northeast	> 25 million
Severe Convective Storm	San Antonio Hail & SCS	3/21/24-3/23/24	Texas	> 25 million
Severe Convective Storm	Late March Southern SCS	3/24/24-3/28/24	California, Southeast	> 25 million
Severe Convective Storm	Early April Outbreak	3/31/24-4/4/24	California, Midwest	> 25 million
Severe Convective Storm	Southern SCS & Floods	4/6/24-4/12/24	Nationwide	> 25 million
Severe Convective Storm	April Mid-Atlantic SCS	4/14/24-4/16/23	US	> 25 million
Severe Convective Storm	April Plains & Midwest SCS	4/15/24-4/16/24	Texas, Missouri	> 25 million
Severe Convective Storm	Central & Eastern Outbreak	4/17/24-4/20/24	Southeast	> 25 million
Severe Convective Storm	Texas April SCS	4/19/24-4/21/24	Texas	> 25 million
Severe Convective Storm	Late April Central SCS	4/25/24-4/29/24	Midwest, Southwest	> 25 million
Severe Convective Storm	Early May Hail	4/30/24-5/2/24	Kansas, Oklahoma, Texas	> 25 million
Severe Convective Storm	Texas SCS	5/3/24-5/5/24	Texas	> 25 million
Severe Convective Storm	Early May SCS	5/6/24-5/10/24	Nationwide	> 25 million
Severe Convective Storm	Southern SCS	5/11/24-5/14/24	Southwest, Southeast	> 25 million

Severe Convective Storm	Houston Derecho	5/15/24-5/19/24	Southwest, Southeast	> 25 million
Severe Convective Storm	Mid-May SCS	5/17/24-5/22/24	Nationwide	> 25 million
Severe Convective Storm	Late May Plains Outbreak	5/23/24-5/24/24	Southwest, Midwest	> 25 million
Severe Convective Storm	Late May Central & East SCS	5/25/24-5/26/24	Nationwide	> 25 million
Severe Convective Storm	Dallas SCS	5/27/24-5/29/24	Southwest	> 25 million
Severe Convective Storm	Denver SCS	5/30/24-6/1/24	Southwest, Southeast	> 25 million
Severe Convective Storm	TX Hail & MD Tornadoes	6/2/24-6/5/24	Nationwide	> 25 million
Severe Convective Storm	Early June Outbreak	6/6/24-6/10/24	Nationwide	> 25 million
Severe Convective Storm	Colorado June SCS	6/9/24-6/10/24	Colorado	> 25 million
Severe Convective Storm	Midwest Mid-June Outbreak	6/12/24-6/13/24	Southwest, Midwest	> 25 million
Severe Convective Storm	Central & East Mid-June SCS	6/14/24-6/18/24	Nationwide	> 25 million
Wildfire	South Fork & Salt fires	6/17/24-6/25/24	New Mexico	> 25 million
Severe Convective Storm	Central & East Late-June SCS	6/19/24-6/23/24	Nationwide	> 25 million
Tropical Storm	Trophical Storm Alberto	6/19/24-6/20/24	Texas, Louisiana	> 25 million
Severe Convective Storm		6/24/24-6/26/24	Nationwide	> 25 million
Severe Convective Storm	US Lat-June Outbreak	6/27/24-6/30/24	Nationwide	> 25 million
Severe Convective Storm	Early July Plains Outbreak	7/1/24-7/4/24	Nationwide	> 25 million
Severe Convective Storm	Southeast SCS	7/1/24-7/4/24	Nationwide	> 25 million
Hurricane	Hurricane Beryl	7/1/24-7/12/24	Texas, Louisiana, the Ohio Valley, and the Lower Peninsula of Michigan	> 25 million
Severe Convective Storm	Early July Central Outbreak	7/6/24-7/7/24	Nationwide	> 25 million
Severe Convective Storm	Chicago Derecho & SCS	7/13/24-7/18/24	Nationwide	> 25 million
Severe Convective Storm	Arizon Monsoon SCS	7/14/24-7/15/24	Arizona	> 25 million
Severe Convective Storm	Late July Central Outbreak	7/19/24-7/20/24	Nationwide	> 25 million
Severe Convective Storm	July Southwest Monsoon	7/15/24-7/21/24	Nationwide	> 25 million
Severe Convective Storm	Late July US SCS Outbreak	7/24/24-8/1/24	Nationwide	> 25 million
Wildfire	Park Fire California	7/24/24-8/20/24	California	> 25 million
Severe Convective Storm	Early Aug Eastern Outbreak	8/2/24-8/3/24	Nationwide	> 25 million
Severe Convective Storm	Minnesota Aug SCS	8/3/24-8/5/24	Minnesota	> 25 million
Hurricane	Hurricane Debby	8/3/24-8/14/24	Florida, Georgia, and the Carolinas	> 25 million
Severe Convective Storm	Northeast July SCS	8/4/24-8/6/24	Northeast	> 25 million
Severe Convective Storm	Mid August SCS	8/12/24-8/19/24	Nationwide	> 25 million
Severe Convective Storm	August Northern Outbreak	8/22/24-8/30/24	Nationwide	> 25 million
Hurricane	Hurricane Francine	9/9/24-9/14/24	Mississippi and Louisiana	> 25 million
Severe Convective Storm	Oklahoma City Hail & SCS	9/21/24-9/24/24	Oklahoma	> 25 million
Hurricane	Hurricane Helene	9/24/24-9/29/24	Florida, Carolinas, Georgia, Alabama, Tennessee, Kentucky, Virginia, West Virginia, Illinois, Indiana, Ohio	> 25 million
Hurricane	Hurricane Milton	10/5/24-10/12/24	Florida, Georgia	> 25 million

Year	Event Type	Begin	End	Event	Country	Affected Area (Detail)	Munich Re NatCATService Insured losses (in original values, US$m) Criteria: insured losses equal/greater US$ 25m. Tries to reflect non-US losses only	Swiss Re Sigma: Insured Loss Est. US$m (mid point shown if range given) Mostly reflect total US and nonUS losses combined.	
2015	Hurricane	08/16/92	08/28/92	Hurrican Andrew	Bahamas	Bahamas			> 25 million
2015	Hurricane	10/20/15	10/24/15	Hurricane Patricia		Central America, Mexico	N/A	N/A	> 25 million
2015	Typhoon	06/26/15	07/13/15	Typhoon Chan-hom (Falcon)		Guam, Northern Mariana Islands, Philippines, Japan, Taiwan, Chian, Korea, Russian Far East	N/A	N/A	> 25 million
2015	Severe Tropical Storm	07/01/15	07/10/15	Severe Tropical Storm Linfa (Egay)		Philippines, Taiwan, China	N/A	N/A	> 25 million
2015	Typhoon	07/02/15	07/18/15	Typhoon Nangka		Marshall Islands, Mariana Islands and Japan	N/A	N/A	> 25 million
2015	Typhoon	07/29/15	08/12/15	Typhoon Soudelor (Hanna)		Mariana Islands, Japan, Philippines, Taiwan, Eastern China and South Korea	N/A	N/A	> 25 million
2015	Typhoon	08/13/15	08/30/15	Typhoon Goni (Ineng)		Mariana Islands, Japan, Philippines, Taiwan, China, Russia and Korea	N/A	N/A	> 25 million
2015	Severe Tropical Storm	09/06/15	09/11/15	Severe Tropical Storm Etau		Japan, Russian Far East	N/A	N/A	> 25 million
2015	Typhoon	09/19/15	09/30/15	Typhoon Dujuan (Jenny)		Ryukyu Islands, Taiwan, East China	N/A	N/A	> 25 million
2015	Typhoon	09/30/15	10/05/15	Typhoon Mujigae (Kabayan)		Philippines, Vietnam and China	N/A	N/A	> 25 million
2015	Typhoon	10/12/15	10/21/15	Typhoon Koppu (Lando)		Northern Mariana Islands, Philippines, Taiwan, Ryukyu Islands	N/A	N/A	> 25 million
2015	Typhoon	12/03/15	12/08/15	Storm Desmond		Ireland, Isle of Man, United Kingdom, Iceland, Norway and Sweden	N/A	N/A	> 25 million
2015	Hurricane	09/28/15	10/15/15	Hurricane Joaquin		Caribbean Islands, Portugal	N/A	N/A	> 25 million
2015	Earthquake	04/27/15		Earthquake	Nepal		N/A	N/A	> 25 million
2015	Earthquake	09/22/15		Earthquake	Chile		N/A	N/A	> 25 million
2015	Wildfire	11/25/15	12/02/15	Pinery Bushfire	Australia	Lower Mid North, Light River, West Barossa, South Australia, Australia			$75m
2015	Wildfire	12/25/15		Wye River, Separation Creek bushfires,	Australia	Great Ocean Road region of Victoria, Australia			~$110m
2016	Hurricane	08/28/16	09/06/16	Hurricane Hermine		Dominican Republic, Cuba, The Bahamas	N/A	N/A	> 25 million
2016	Tropical Cyclone	02/16/16	02/22/16	TC Winston		South Pacific Islands	N/A	N/A	> 25 million
2016	Earthquake	02/06/16		Earthquake	Taiwan	Asia	N/A	N/A	> 25 million
2016	Earthquake	01/03/16		Kaohsiung EQ	India, Bangladesh, Myanmar	Asia	N/A	N/A	> 25 million
2016	Earthquake	02/14/16		Christchurch EQ	New Zealand	Oceania	N/A	N/A	> 25 million
2016	Earthquake	04/14/16	04/16/16	Kumamoto EQs	Japan	Asia	N/A	N/A	> 25 million
2016	Earthquake	04/16/16		Ecuador EQ	Ecuador	South America	N/A	N/A	> 25 million
2016	Tropical Cyclone	05/14/16	05/23/16	CY Roanu	Sri Lanka, india, Bangladesh, China	Asia	N/A	N/A	> 25 million
2016	Earthquake	08/24/16		Italy EQ	Italy	Europe	N/A	N/A	> 25 million
2016	Tropical Cyclone	09/14/16	09/16/16	STY Meranti	China, Taiwan, Philippines	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	07/08/16	07/12/16	STY Nepartak	China, Taiwan	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	09/26/16	09/29/16	TY Megi	Taiwan, China	Asia	N/A	N/A	> 25 million
2016	Earthquake	09/10/16		Kagera EQ	Tanzania, Uganda	Africa	N/A	N/A	> 25 million
2016	Tropical Cyclone	08/29/16	09/01/16	TY Lionrock	China, Japan, South Korea	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	09/19/16	09/22/16	TY Malakas	Japan, China	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	08/18/16	08/20/16	TS Dianmu	China, Vietnam	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	07/31/16	08/03/16	TY Nidia	China, Phillippines Vietnam	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	08/02/16	08/10/16	HU Earl	Belize, Mexico, Carribbean Islands	Caribbean Islands, Mexico and Central America	N/A	N/A	> 25 million
2016	Tropical Cyclone	08/22/16	08/23/16	TS Mindulle	Japan	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	09/06/16	09/08/16	HU Newton	Mexico	North America (non-U.S.)	N/A	N/A	> 25 million
2016	Tropical Cyclone	10/04/16	10/07/16	STY Chaba	Japan, Korea	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	10/16/16	10/22/16	STY Haima	Phillipines, China	Asia	N/A	N/A	> 25 million
2016	Tropical Cyclone	10/14/16	10/20/16	TY Sarika	Phillipines, China, Vietanm	Asia	N/A	N/A	> 25 million
2016	Earthquake	10/26/16		Central Italy EQ	Italy	Europe	N/A	N/A	> 25 million
2016	Earthquake	10/27/16		Central Italy EQ	Italy	Europe	N/A	N/A	> 25 million
2016	Earthquake	10/21/16		Tottori	Japan	Asia	N/A	N/A	> 25 million

2016	Hurricane	09/28/16	10/10/16	Hurricane Matthew		Carribbean Islands and Eastern Canada	N/A	N/A	> 25 million
2016	Hurricane	08/28/16	09/06/16	Hurricane Hermine		Dominican Republic, Cuba, The Bahamas	N/A	N/A	> 25 million
2016	Wildfire	01/06/16		Waroona-Yarloop Bushfire	Western Australia				~$71.25m
2016	Wildfire	05/01/16	05/26/16	Canada Wildfire	Canada	Fort McMurray			$3.52b
2016	Wildfire	11/22/16	11/27/16	November 2016 Israel Fires	Israel	Various regions in Israel, mainly in Haifa, Judaean Mountains and the Sharon Plain			>$25m
2017	Earthquake	01/18/17		Earthquake	Italy	Europe	N/A	N/A	> 25 million
2017	Earthquake	01/28/17		Earthquake	China	Asia	N/A	N/A	> 25 million
2017	Earthquake	02/10/17		Earthquake	Philippines	Asia	N/A	N/A	> 25 million
2017	Earthquake	03/27/17		Earthquake	China	Asia	N/A	N/A	> 25 million
2017	Cyclone	03/28/17	04/05/17	CY Debbie	Australia	Queensland, New South Wales, New Zealand	N/A	N/A	> 25 million
2017	Earthquake	05/11/17		Earthquake	China	Asia	N/A	N/A	> 25 million
2017	Typhoon	07/29/17	07/31/17	TY Nesat & TS Haitang	China, Taiwan, Philippines	Asia	N/A	N/A	> 25 million
2017	Typhoon	08/07/17	08/09/17	Typhoon Noru	Japan	Asia	N/A	N/A	> 25 million
2017	Earthquake	08/08/17		Earthquake	China	Asia	N/A	N/A	> 25 million
2017	Typhoon	08/23/17	08/24/17	TY Hato	China	Macau, Hong Kong	N/A	N/A	> 25 million
2017	Typhoon	08/25/17	08/28/17	TY Pakhar	China	Asia	N/A	N/A	> 25 million
2017	Hurricane	08/25/17	09/02/17	Hurricane Harvey		Caribbean Islands and Central America	N/A	N/A	> 25 million
2017	Hurricane	08/30/17	09/16/17	Hurricane Irma		Caribbean Islands and Cape Verde	N/A	N/A	> 25 million
2017	Hurricane	09/05/17	09/26/17	Hurricane Jose		Caribbean Islands and Eastern Canada	N/A	N/A	> 25 million
2017	Hurricane	09/16/17	10/03/17	Hurricane Maria		Caribbean Islands, UK, Francs and Spain	N/A	N/A	> 25 million
2017	Earthquake	09/07/17		Earthquake		Mexico, Guatemala	N/A	N/A	> 25 million
2017	Earthquake	09/19/17		Earthquake	Mexico	Mexico City	>200	N/A	> 25 million
2017	Hurricane	10/04/17		Hurricane Nate		Central America, Cayman Islands, Cuba Yucatan Peninsula	N/A	N/A	> 25 million
2017	Wildfire	06/06/17		Knysna Fires	South Africa	Knysna region of the Western Cape			~$146m
2017	Wildfire	07/01/17	08/01/17	British Columnbia Wildfires	Canada	British Columbia			>$78m
2017	Wildfire	10/15/17	10/16/17	Iberian Wildfires	Portugal	Northern Portugal and Northwestern Spain			~$210m
2018	Earthquake	02/06/18		Earthquake	Taiwan				> 25 million
2018	Earthquake	02/16/18		Earthquake	Mexico				> 25 million
2018	Cyclone	02/09/18	02/20/18	CY Gita	Tonga, Fiji, Samoa, New Zealand				> 25 million
2018	Earthquake	02/26/18		Earthquake	Papua New Guinea				> 25 million
2018	Earthquake	03/05/18		Earthquake	Papua New Guinea				> 25 million
2018	Cyclone	03/17/18		CY Marcus					> 25 million
2018	Tropical Storm	05/23/18	05/27/18	Tropical Storm Mekunu	Yamen, Oman , Saudi Arabia				> 25 million
2018	Tropical Storm	06/02/18	06/07/18	Tropical Storm Ewiniar	Vietnam, China, Taiwan, Philippines and Ryukyu Islands	Guangdong Province, Jiangxi, Fujian, Zhejiang Provinces, and Hainan Island.			> 25 million
2018	Earthquake	06/18/18		Earthquake	Japan				> 25 million
2018	Super Typhoon	07/10/18	07/12/18	STY Maria	China, Taiwan, Guam and Japan	Fujian province, Yantze River Basin, Japan's Ryukyu Islands			> 25 million
2018	Tropical Storm	07/17/18	07/24/18	TS Sonh-Tinh	Vietnam, China, Loas	Japan, Russian Far East			> 25 million
2018	Tropical Storm	07/22/18	07/25/15	TS Ampil	China	Jiangsu, Zhejiang, Shandong, and Hebei			> 25 million
2018	Typhoon	07/27/18	08/03/18	TY Jongdari	Japan, China				> 25 million
2018	Earthquake	08/05/15	08/09/18	Earthquake	Indonesia				> 25 million
2018	Tropical Storm	08/09/18	08/15/18	TS Yagi	Philippines, China	Zhejiang, Anhui, Jiangsu and Shandong Provinces.			> 25 million
2018	Tropical Storm	08/13/18	08/19/18	TS Bebinca	China	Hong Kong, Guangdong and Hainan			> 25 million
2018	Typhoon	08/16/18	08/18/18	TY Rumbia	China	Shanghai, Jiangsu, Zhehiang, Anhui, Shandong and Henan			> 25 million
2018	Typhoon	08/23/18	08/25/18	TY Soulik	Japan, South Korea, China and Russia	Haenam County, South Jeolla Province			> 25 million
2018	Typhoon	09/04/18	09/05/18	RY Jebi	Japan, Mariana Islands, Taiwan, Japan, Russian Far East and Artic				> 25 million
2018	Earthquake	09/06/18		Earthquake	Japan	Hokkaido			> 25 million
2018	Super Typhoon	09/15/18	0918/18	STY Mangkhut	N. Mariana Islands, Philippines, China and Hong Kong				> 25 million

2018	Hurricane	Leslie	09/23/18	Hurricane Leslie	Azores, Bermuda, Europe	Azores, Bermuda, Madeira, Iberian Peninsula, France			> 25 million
2018	Hurricane	10/07/18	10/16/18	Hurricane Michael	Central American, Yucatan Peninsula, Cayman Islands, Cuba, Atlantic, Canad				> 25 million
2018	Wildfire	May-18	Aug-18	Sweden Wildfires	Sweden	ranging from north of Arctic Circle to the sourthern County of Scania.			>$87m
2018	Wildfire	Jul-18		Greece Wildfires	Greece	Attica, Greece			~38.1m
2019	Cyclone	05/03/19	05/05/19	Cyclone Fani	India, Bangladesh				>500 million
2019	Earthquake	06/17/19		Earthquake	China				> 25 million
2019	Tropical Storm	08/01/19	08/08/19	Tropical Storm Wipha	China, Vietnam				> 25 million
2019	Typhoon	08/09/19	08/11/19	Typhoon Lekima	China				> 855 million
2019	Typhoon	08/15/19	08/16/19	Typhoon Krosa	Japan				>25 million
2019	Hurricane	08/31/19	09/07/19	Hurricane Dorian	Caribbean, Bahamas, Canada				>1 billion
2019	Typhoon	09/05/19	09/08/19	Typhoon Lingling	Japan, China, Korea				>5.78 billion
2019	Typhoon	09/08/19	09/09/19	Typhoon Faxai	Japan				> 7 billion
2019	Hurricane	09/19/19	09/22/19	Hurricane Humberto	Bermuda				>25+ million
2019	Hurricane	09/17/19	09/26/19	Hurricane Lorenzo	Portugal				>25+ million
2019	Earthquake	11/26/19		Earthquake	Albania				>25+ million
2019	Cyclone	11/08/19	11/11/19	Cyclone Matmo (Bulbul)	India, Bangladesh				>25+ million
2019	Typhoon	10/01/19	10/02/19	Typhoon Hagibis	Japan				> 7 billion
2019	Earthquake	12/18/19		Earthquake	Philippines				>25+ million
2019	Wildfire	Sep-19	Mar-20	Australian Bushfires	New South Wales, Queensland, Victoria, South Australia, Western Australia, Tasmania and Northern Territory				~910 million
2020	Earthquake	03/22/20		Earthquake	Croatia				>25+ million
2020	Cyclone	04/01/20	04/11/20	Cyclone Harold	Solomon Islands, Canuatu, Fiji, Tonga				> 25+ million
2020	Tropical Storm	05/31/20		Tropical Storm Amanda	El Salvador, Guatemala, Honduras				> 25+ million
2020	Tropical Storm	06/01/20	06/05/20	Tropical Storm Cristobal	Mexico, Guatemala, El Salvador				150 million
2020	Hurricane	07/25/20	07/27/20	Hurricane Hanna	Mexico				350 million
2020	Hurricane	07/28/20	08/01/20	Hurricane Isaias	Caribbean, Canada				> 3 billion
2020	Hurricane	08/22/20	08/25/20	Hurricane Laura	Caribbean				> 4 billion
2020	Typhoon	05/15/20	05/22/20	Typhoon Amphan	India, Bangladesh, Sri Lanka				15 billion
2020	Tropical Storm	06/03/20	06/04/20	Tropical Storm Nisarga	India				> 25+ million
2020	Typhoon	08/03/20	08/04/20	Typhoon Hagupit	China, Taiwan				> 100+ million
2020	Hurricane	10/05/20	10/12/20	Hurricane Delta	Jamaica, Nicaragua, Cayman Island, Yucatan Peninsula				> 2 billion
2020	Hurricane	10/24/20	10/30/20	Hurricane Zeta	Cayman Islands, Jamaica, Central America, Yucatan Peninsula, Ireland, United Kingdom				> 1.5 billion
2020	Cyclone	04/01/20	04/11/20	Cyclone Harold	Solomon Islands, Canuatu, Fiji, Tonga				> 25+ million
2020	Hurricane	10/31/20	11/14/20	Hurricane Eta	Colombia, Jamaica, Central America, Cayman Islands, Cuba, The Bahamas				> 7.9 billion
2020	Hurricane	11/14/20	11/19/20	Hurricane Iota	ABC Islands, Colombia, Jamaica, Central America				> 1.4 billion
2020	Typhoon	11/22/20	11/23/20	Typhoon Goni	Philippines, Vietnam, Cambodia, Laos				> 400+ million
2020	Typhoon	11/08/20	11/15/20	Typhoon Vamco	Philippines, Vietnam, Laos, Thailand				> 400+ million
2020	Wildfire	10/04/20		Lake Ohau Fire	New Zealand	Northwest of Lake Ohau Village			~$25m
2020	Wildfire	02/05/21		Perth Hills Wildfire	Australia	Shire of Mundaring, Shire of Chittering, Shire of Northam City of Swan			~$63m
2021	Earthquake	01/14/21	01/14/21	West Sulawesi	Indonesia				> 58.1 million
2021	Earthquake	02/13/21	02/13/21	Fukushima Prefecture Offshore	Japan				1.3 billion
2021	Tropical Cyclone	05/17/21		Toropical Cyclone Tautae	India				> 25+ million
2021	Tropical Storm	06/19/21	06/23/21	Trophical Storm Claudette	Oaxaca, Veracruz, Atlantic Canada				> 25+ million
2021	Earthquake	06/21/21	06/21/21	China	Yunnan Dali				> 25+ million
2021	Earthquake	06/21/21	06/21/21	China	Southern Qinghai				> 25+ million
2021	Hurricane	07/01/21	07/14/21	Elsa	Lesser Antilles, Greater Antilles, Venezuela, Colombia, Atlantic Canada, Greenland, Iceland				50 million
2021	Typhoon	07/16/21	07/31/21	In-fa (Fabian)	Philippines, Ryukyu Islands, Taiwan, China, North Korea				> 25+ million
2021	Trophical Storm	08/11/21	08/20/21	Fred	Lesser Antilles, Greater Antilles, Southern Quebec, The Maritimes				25 million
2021	Hurricane	08/13/21	08/21/21	Grace	Lesser Antilles, Greater Antilles, Yucatan Peninsula, Central Mexico				513 million
2021	Earthquake	08/14/21	08/14/21		Haiti				1 billion

2021	Hurricane	08/26/21	09/04/21	Ida	Venezuela, Colombia, Jamaica, Cayman Islands, Cuba, Atlantic Canada				> 250 million
2021	Earthquake	09/07/21	09/07/21	Guerrero	Mexico				200 million
2021	Earthquake	09/16/21			China				> 25+ million
2021	Hurricane	09/12/21	09/18/21	Nicholas	Yucatan Peninsula, Tamaulipas				1.1 billion
2021	Hurricane	09/10/21	09/11/21	Larry	Canada				80 million
2021	Cyclone	10/02/21	10/04/21	Cyclone Shaheen	Oman, Iran, India, Pakistan, United Arab Emirates, Saudi Arabia, Yemen				> 25+ million
2021	Earthquake	10/07/21	10/07/21		Japan				> 25+ million
2021	Tropical Storm	10/10/21	10/14/21	Tropical Storm Kompasu	Philippines, Hong Kong, China				245 million
2021	Earthquake	10/16/21	10/16/21		Indonesia				> 25+ million
2021	Tropical Cyclone	10/24/21	11/02/21	Apollo	Italy, Malta, Tunisia, Algeria, Libya, Turkey				> 25+ million
2021	Tropical Storm	10/31/21	11/07/21	Wanda	Atlantic Canada, Bermuda, Azores				> 25+ million
2021	Earthquake	11/14/21	11/14/21		Iran				> 25+ million
2021	Tropical Cyclone	12/14/21	12/18/21	Rai (Odette)	Caroline Islands, Palau, Philippines				> 25+ million
2022	Wildfire	01/15/22	02/28/22	Corrientes	Corrientes Province, Argentina				> 25+ million
2022	Earthquake	03/16/22		Fukushima Earthquake	Japan				2.8 billion
2022	Tropical Storm	04/08/22	04/12/22	Megi	Philippines				>25+ million
2022	Typhoon	08/28/22	09/07/22	Hinnamnor	Japan, Taiwan, Philippines, South Korea, Russian, Far East				>25+ million
2022	Earthquake	09/05/22		Luding Earthquake	Luding County in Sichuan province				>25+ million
2022	Hurricane	09/14/22	09/28/22	Fiona	Leeward Islands, Puerto Rico, Dominican Republic, Lucayan Archipelago, Bermuda, Eastern Canada, Saint Pierre and Miquelon, Greenland				660 million
2022	Hurricane	09/23/22	10/02/22	Ian	Trinidad and Tobago, Venezuela, Colombia, ABC Islands, Jamaica, Cayman Islands, Cuba				> 110 billion
2022	Hurricane	10/07/22	10/10/22	Julia	Trinidad and Tobago, Venezuela, ABC islands, Colombia, Nicaragua, El Salvador, Honduras, Guatemala, Panama, Mexico				>400 million
2023	Wildfire	02/01/23	03/06/23		Chile				>25 million
2023	Earthquake	02/06/23	02/20/23		Turkey, Syria				> 25 million
2023	Cyclone	02/12/23	02/17/23	Gabrielle	New Zealand				> 25 million
2023	Typhoon	05/23/23	05/31/23	Mawar	Guam				> 25 million
2023	Earthquake	06/16/23		France Earthquake	France				> 25 million
2023	Wildfire	08/15/23	09/21/23	Kelowna Wildfire	Canada				> 25 million
2023	Wildfire	08/24/23	09/30/23	Bush Creek Wildfire	Canada				> 25 million
2023	Earthquake	09/08/23			Morocco				> 25 million
2023	Typhoon	07/26/23	08/01/23	Doksuri	Philippines, Taiwan, China, Vietnam				> 25 million
2023	Typhoon	08/26/23	09/03/23	Saola	Eastern Asoa				> 25 million
2023	Typhoon	09/03/23	09/07/23	Haikui	Philippines, Taiwan, China				> 25 million
2023	Typhoon	09/27/23	10/11/23	Koinu	China, Japan, Philippines				>25 million
2023	Hurricane	10/22/23	10/25/23	Otis	Southern Mexico, primarily Guerrero				> 25 million
2023	Earthquake	12/18/23		Jishishan Earthquake	China				> 25 million
2024	Earthquake	01/01/24		Noto Earthquake	Ishikawa Japan				>25 million
2024	Severe Convective Storm	01/20/24	01/22/24	Windstorm Isha	Belgium, Switzerland, Germany, Denmark France, Great Britain, Ireland, Netherlands, Norway				>25 million
2024	Severe Convective Storm	01/23/24	01/24/24	Windstorm Jocelyn	Great Britain, Ireland, Demark, Germany, Netherlands, Norway, Poland				>25 million
2024	Severe Convective Storm	01/31/24	02/01/24	Windstorm Ingunn	Norway, Great Britain, Ireland, Sweden				>25 million
2024	Wildfire	02/01/24	03/22/24	Chile Wildfires	Chile				>25 million
2024	Severe Convective Storm	02/12/24	02/23/24	Windstorm Louis	Western & Northern Europe				>25 million
2024	Severe Convective Storm	02/14/24		Victoria Valentine's Day SCS	Australia				>25 million
2024	Severe Convective Storm	02/21/24	02/23/24	Windstorm Nelson	France, Potgugal, Spain, Great Britain				>25 million
2024	Severe Convective Storm	03/30/24	04/03/24	Easter Weekend SCS	Czech Republic, France, Italy, Poland				>25 million
2024	Earthquake	04/03/24		Hualien Earthquake	Taiwan				>25 million
2024	Severe Convective Storm	04/03/24	04/08/24		Australia				>25 million
2024	Severe Convective Storm	04/04/24	04/07/24	Windstorm Olivia	Ireland, Great Britain, France, Spain, Portugal, Netherlands				>25 million
2024	Severe Convective Storm	04/16/24		Hyogo Hailstorm	Japan				>25 million
2024	Severe Convective Storm	05/14/24	05/17/24		Western & Central Europe				>25 million
2024	Severe Convective Storm	06/06/24	06/10/24	Storm Tina	Austria, Demark, Hungary, Switzerland, Slovakia, Romania				>25 million
2024	Severe Convective Storm	06/17/24	06/20/24	Storm Wibke	Denmark, France, Czech Republic, Poland, Switzerland, Beliguim				>25 million
2024	Severe Convective Storm	06/10/24	06/16/24		Chile				>25 million

2024	Tropical Storm	06/19/24	06/20/24	Tropical Storm Alberto	Mexico, Yucatan Peninsula				>25 million
2024	Severe Convective Storm	06/25/24	06/28/24		Central Europe				>25 million
2024	Severe Convective Storm	06/28/24	06/30/24	Storm Annelie	France, Italy, Switzerland				>25 million
2024	Hurricane	07/01/24	07/12/24	Hurricane Beryl	Barbados, Windward Islands, Trinidad and Tobago, Venezuela, Hispaniola, Jamaica, Cayman Islands, Yucatan Peninsula, Belize, Eastern Canada				>25 million
2024	Typhoon	07/23/24	07/28/24	Typhoon Gaemi	Taiwan, China, Philippines, Yaeyama Islands, Indonesia, Vietnam, North Korea				>25 million
2024	Hurricane	08/03/24	08/14/24	Hurricane Debby	Caribbean, Quebec, Atlantic Canada				>25 million
2024	Hurricane	08/13/24	08/19/24	Hurricane Ernesto	Bermuda, Puerto Rico, U.S. Virgin Islands, Antigua and Barbuda, Guadeloupe				>25 million
2024	Wildfire	08/23/24	09/06/24	Brazil/Sao Paulo Fires					
2024	Typhoon	08/28/24	08/31/24	Typhoon Shanshan	Japan, South Korea				>25 million
2024	Typhoon	09/01/24	09/12/24	Typhoon Yagi	China, Phillippines, Vietnam, Loas, Thailand, Myanmar, Hong Kong, Macau				>25 million
2024	Hurricane	09/09/24	09/14/24	Hurricane Francine	Mexico				>25 million
2024	Wildfire	09/15/24	09/20/24	Portugal Wildfires	Central and Northern Portugal				>25 million
2024	Typhoon	09/15/24	09/17/24	Typhoon Bebinca	China, Philippines, NorthMariana Islands, Ryukyu Islands				>25 million
2024	Hurricane	09/22/24	09/28/24	Hurricane John	Mexico				>25 million
2024	Hurricane	09/24/24	09/29/24	Hurricane Helene	Yucatan Peninsula, Honduras, Cayman Islands, Cuba				>25 million
2024	Typhoon	09/26/24	10/04/24	Typhoon Krathon (Julian)	Philippines, Taiwan				>25 million
2024	Hurricane	10/05/24	10/12/24	Hurricane Milton	Mexico, Yucatan Peninsula, Western Cuba, The Bahamas				>25 million
2024	Tropical Storm	10/25/24	10/27/24	Tropical Storm Trami	Philippines, Vietnam				>25 million
Source: Munich Re's NAT CAT Service, Swiss Re Sigma and Aon Benfield									

Capital Adequacy (E) Task Force

RBC Proposal Form

☒ Capital Adequacy (E) Task Force
☐ Health RBC (E) Working Group
☐ Life RBC (E) Working Group
☐ Catastrophe Risk (E) Subgroup
☐ P/C RBC (E) Working Group
☐ Longevity Risk (A/E) Subgroup
☐ Variable Annuities Capital. & Reserve (E/A) Subgroup
☐ Economic Scenarios (E/A) Subgroup
☐ RBC Investment Risk & Evaluation (E) Working Group

DATE:	
CONTACT PERSON:	**Derek Noe**
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EMAIL ADDRESS:	**dnoe@naic.org**
ON BEHALF OF:	**Capital Adequacy (E) Task Force**
NAME:	**Tom Botsko**
TITLE:	**Chair**
AFFILIATION:	**Ohio Department of Insurance**
ADDRESS:	**50 West Town Street, Suite 300**
	Columbus, OH 43215

FOR NAIC USE ONLY

Agenda Item # 2024-25-CA
Year 2025

DISPOSITION

ADOPTED:
☐ TASK FORCE (TF) ____
☐ WORKING GROUP (WG) ____
☐ SUBGROUP (SG) ____
EXPOSED:
☐ TASK FORCE (TF) ____
☐ WORKING GROUP (WG) ____
☐ SUBGROUP (SG) ____
REJECTED:
☐ TF ☐ WG ☐ SG ____
OTHER:
☐ DEFERRED TO ____
☐ REFERRED TO OTHER NAIC GROUP
☐ (SPECIFY) ____

IDENTIFICATION OF SOURCE AND FORM(S)/INSTRUCTIONS TO BE CHANGED

☒ Health RBC Blanks
☒ Property/Casualty RBC Blanks
☐ Life and Fraternal RBC Blanks
☒ Health RBC Instructions
☒ Property/Casualty RBC Instructions
☐ Life and Fraternal RBC Instructions
☐ Health RBC Formula
☐ Property/Casualty RBC Formula
☐ Life and Fraternal RBC Formula
☐ OTHER ____

DESCRIPTION/REASON OR JUSTIFICATION OF CHANGE(S)

This proposal incorporates changes adopted by the NAIC Blanks (E) Working Group, namely #2023-06BWG MOD, #2023-07BWG MOD, and #2023-12BWG MOD. These changes resulted from the adoption of principle-based bond definition by Statutory Accounting Principles (E) Working Group. Changes are expected to take effect for year-end 2025.

This proposal also includes an update to PR009 to pull non-admitted collateral loans from the Notes to the Financial Statement 5S from adoption 2024-09BWG Modified.

Additional Staff Comments:

** **This section must be completed on all forms.** **Revised 2-2023**

PR009 – Miscellaneous Assets

Collateral loans and write-ins for invested assets are generally a small proportion of total portfolio value. A factor of 5% is consistent with other risk-based capital formulas studied by the working group.

The factor for cash is 0.3%. It is recognized that there is a small risk related to possible insolvency of the bank where cash deposits are held. This factor was based on the original unaffiliated NAIC 01 bond risk factor prior to the increased granularity of the NAIC Designation Categories in 2021 and reflects the short-term nature of this risk. The required risk-based capital for cash will not be less than zero, even if the company's cash position is negative.

If the book/adjusted carrying value of Aggregate Write-Ins for Invested Assets (Page 2, Line 11, Column 3 of the annual statement) is less than zero, the RBC amount will be zero.

The Short-Term Investments to be included in this section are those short-term investments not reflected elsewhere in the formula. The 0.3% factor is equal to the factor for cash. The amount entered for short-term bonds should equal the total short-term investments found in Schedule DA Part 1 C~~7~~6 L0~~2~~509999999. This amount is subtracted from the total of short-term investments as they are captured with bonds on PR006.

Details Eliminated to Conserve

PR007 – Unaffiliated Preferred and Common Stock

Unaffiliated Preferred Stock

Detailed information on unaffiliated preferred stocks is found in Schedule D Part 2 Section 1 of the annual statement. The preferred stocks must be broken out by NAIC Designation (NAIC 01 through NAIC 06) and these individual groups are to be entered in the appropriate lines of the RBC software. The total amount of unaffiliated preferred stock reported should equal annual statement P2 L2.1 C3 less any affiliated preferred stock in Schedule D-Summary by Country C1 L22~~18~~.

Unaffiliated Common Stock

The factor for other unaffiliated common stock is based on studies that indicate a 10% to 12% factor is needed to provide capital to cover approximately 95% of the greatest losses in common stock value over a one-year future period. The higher factor of 15% contained in the formula reflects the increased risk when testing a period in excess of one year. This factor assumes capital losses are unrealized and not subject to favorable tax treatment at the time loss in fair value occurs.

The total of all unaffiliated common stock reported should be equal to the total value of common stock in Schedule D-Summary by Country C1 L29~~25~~ less the sum of Schedule D-Summary by Country C1 L28~~24~~ and PR007, Column 1, Line 10~~8~~.

Details Eliminated to Conserve

APPENDIX 3 – EXAMPLE USED FOR AFFILIATED/SUBSIDIARY STOCKS

To determine the value of total outstanding common stock or total outstanding preferred stock, divide the book/adjusted carrying value of the investment (found in Schedule D - Part 6 Section 1, Column 6~~7~~) by the percentage of ownership (found in Schedule D – Part 6 – Section 1, Column 10~~2~~). For example:

Subsidiary Insurance Company	Owner's Book/Adjusted Carrying Value	Percentage Ownership	Total Stock Outstanding
Subsidiary #1	$1,000,000	100%	$1,000,000
Subsidiary #2	$1,000,000	75%	$1,333,333
Subsidiary #3	$1,000,000	50%	$2,000,000
Subsidiary #4	$1,000,000	25%	$4,000,000
Subsidiary #5	$1,000,000	10%	$10,000,000

Bonds (XR007)

The bond factors for investment grade bonds (NAIC Designation (1.A-2.C) are based on cash flow modeling. Each bond of a portfolio was annually tested for default (based on a “roll of the dice”) where the default probability varies by NAIC Designation Category and that year’s economic environment. The default probabilities were based on historical data intended to reflect a complete business cycle of favorable or unfavorable credit environments. The risk of default was measured over a five-year time horizon, based on the duration of assets held for health companies.

The factors for NAIC Designation Category 3.A to 6 recognize that these non-investment grade bonds are reported at the lower of amortized cost or fair value. These bond risk factors are based on the market value fluctuation for each of the NAIC Designation Category compared to the market value fluctuation of stocks during the 2008-2009 financial crisis.

While the life and property/casualty formulas have a separate calculation for the bond size factor (based on the number of issuers in the RBC filer’s portfolio), the health formula does not include a separate calculation, instead a bond size component was incorporated into the bond factors. A representative portfolio of 382 issuers was used in calculating the bond risk factors.

There is no RBC requirement for bonds guaranteed by the full faith and credit of the United States, Other U.S. Government Obligations, and securities on the NAIC U.S. Government Money Market Fund List because it is assumed that there is no default risk associated with U.S. Government issued securities.

The book/adjusted carrying value of all bonds should be reported in Columns (1), (2), (3), or (4~~3~~). The bonds are split into twenty-one different risk classifications. These risk classifications are based on the NAIC Designation Category as defined and permitted in the *Purposes and Procedures Manual of the Investment Analysis Office*. The subtotal of Columns (1), (2), (3), and (~~3~~4) will be calculated in Column (5~~4~~). The RBC requirement will be automatically calculated in Column (6~~5~~).

Miscellaneous Fixed Income Assets (XR008)

The factor for cash is 0.3%. It is recognized that there is a small risk related to possible insolvency of the bank where cash deposits are held. This factor was based on the original unaffiliated NAIC 01 bond risk factor prior to the increased granularity of the NAIC Designation Categories in 2021 and reflects the short-term nature of this risk. The required risk-based capital for cash will not be less than zero, even if the company’s cash position is negative.

The short-term investments to be included in this section are those short-term investments not reflected elsewhere in the formula. The 0.3% factor is equal to the factor for cash. The amount reported in Line (8) reflects the total from Schedule DA: Short-Term Investments (Line (6)), less the short-term bonds (Line (7)). (The short-term bonds reported in Line (7) should equal Schedule DA, Part 1, Column 6~~7,~~ Line 0~~2~~509999999.)

Mortgage loans (reported on Schedule B) and Derivatives (reported on Schedule DB) receive a factor of 5%, consistent with other risk-based capital formulas studied by the Working Group.

The following investment types are captured on Schedule BA: Other Long-Term Invested Assets. Specific factors have been established for certain Schedule BA assets based on the nature of the investment. Those Schedule BA assets not specifically identified below receive a 20% factor (Line (16) and Line (22)).

- Collateral Loans reported on Line (13) receive a factor of 5%, consistent with other risk-based capital formulas studied by the Working Group.
- Working Capital Finance Investments: The book adjusted carrying value of NAIC 01 and 02 Working Capital Finance Investments, Lines (14) and (15), should equal the Notes to Financial Statement, Lines 5M(01a) and 5M(01b), Column 3 of the annual statement.

- Low-income housing tax credit investment are reported on Column (1) in accordance with *SSAP No. 93—Low-Income Housing Tax Credit Property Investments*.
  - Federal Guaranteed Low-Income Housing Tax Credit (LIHTC) investments are to be included in Line (17). There must be an all-inclusive guarantee from an ARO-rated entity that guarantees the yield on the investment.
  - Federal Non-Guaranteed LIHTC investments with the following risk mitigation factors are to be included in Line (18):
    a) A level of leverage below 50%. For a LIHTC Fund, the level of leverage is measured at the fund level.
    b) There is a tax credit guarantee agreement from general partner or managing member. This agreement requires the general partner or managing member to reimburse investors for any shortfalls in tax credits due to errors of compliance, for the life of the partnership. For an LIHTC fund, a tax credit guarantee is required from the developers of the lower-tier LIHTC properties to the upper-tier partnership.
  - State Guaranteed LIHTC investments that at a minimum meet the federal requirements for guaranteed LIHTC investments are to be included in Line (19).
  - State Non-Guaranteed LIHTC investments that at a minimum meet the federal requirements for non-guaranteed LIHTC investments are to be included on Line (20).
  - All Other LIHTC investments, state and federal LIHTC investments that do not meet the requirements of Lines (17) through (20) would be reported on Line (21).

Details Eliminated to Conserve

EQUITY ASSETS
XR010

Unaffiliated Preferred Stocks

Detailed information on unaffiliated preferred stock reported in Column (1) are found in Schedule D, Part 2, Section 1 not including affiliated preferred stock. The preferred stocks must be broken out by asset designation (NAIC 01 through NAIC 06) and these individual groups are to be entered in the appropriate lines. The total amount of unaffiliated preferred stock reported should equal annual statement Page 2, Column 3, Line 2.1, less any affiliated preferred stock in Schedule D Summary by Country, Column 1, Line 22~~18~~.

Details Eliminated to Conserve

APPENDIX 3 – EXAMPLE USED FOR AFFILIATED/SUBSIDIARY STOCKS

To determine the value of total outstanding common stock or total outstanding preferred stock, divide the book/adjusted carrying value of the investment (found in Schedule D - Part 6 Section 1, Column 6~~7~~) by the percentage of ownership (found in Schedule D – Part 6 – Section 1, Column 10~~1~~). For example:

Subsidiary Insurance Company	Owner's Book/Adjusted Carrying Value	Percentage Ownership	Total Stock Outstanding
Subsidiary #1	$1,000,000	100%	$1,000,000
Subsidiary #2	$1,000,000	75%	$1,333,333
Subsidiary #3	$1,000,000	50%	$2,000,000
Subsidiary #4	$1,000,000	25%	$4,000,000
Subsidiary #5	$1,000,000	10%	$10,000,000

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SUMMARY FOR SUBSIDIARY, CONTROLLED AND AFFILIATED INVESTMENTS FOR CROSS-CHECKING STATEMENT VALUES

	Affiliated Preferred Stock		(1)	(2)	(3)
	Schedule D Part 6 Section 1 ~~C7~~ **C6**	Annual Statement Line Number	Annual Statement Total Preferred Stock	Total From RBC Report	Difference
(1)	Parent	0199999			
(2)	U.S. P&C Insurer	0299999			
(3)	U.S. Life Insurer	0399999			
(4)	U.S. Health Insurer	0499999			
(5)	Alien Insurer	0599999			
(6)	Non-Insurer Which Controls Insurer	0699999			
(7)	Investment Subsidiary	0799999			
(8)	Other Affiliates	0899999			
(9)	Subtotal	0999999			

	Affiliated Common Stock		(1)	(2)	(3)
	Schedule D Part 6 Section 1 ~~C7~~ **C6**	Annual Statement Line Number	Annual Statement Total Common Stock	Total From RBC Report	Difference
(10)	Parent	1099999			
(11)	U.S. P&C Insurer	1199999			
(12)	U.S. Life Insurer	1299999			
(13)	U.S.Health Insurer	1399999			
(14)	Alien Insurer	1499999			
(15)	Non-Insurer Which Controls Insurer	1599999			
(16)	Investment Subsidiary	1699999			
(17)	Other Affiliates	1799999			
(18)	Subtotal	1899999			

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OFF-BALANCE SHEET SECURITY LENDING COLLATERAL AND SCHEDULE DL, PART 1 ASSETS

	Asset Category	Annual Statement Source	(1) Off-Balance Sheet Collateral Book/Adjusted Carrying Value	(2) Schedule DL, Part 1 Book/Adjusted Carrying Value	(3) Subtotal	Factor	(4) RBC Requirement
	Fixed Income Assets						
	Bonds						
(1)	NAIC 1.A - U.S. Government - Full Faith and Credit, ~~Other U.S. Government Obligations,~~ and NAIC U.S. Government Money Market Fund List (Refer to A/S Instructions)	Company Records				0.000	
(2)	NAIC Designation Category 1.A Bonds	Company Records				0.003	
(3)	NAIC Designation Category 1.B Bonds	Company Records				0.005	
(4)	NAIC Designation Category 1.C Bonds	Company Records				0.008	
(5)	NAIC Designation Category 1.D Bonds	Company Records				0.011	
(6)	NAIC Designation Category 1.E Bonds	Company Records				0.014	
(7)	NAIC Designation Category 1.F Bonds	Company Records				0.016	
(8)	NAIC Designation Category 1.G Bonds	Company Records				0.019	
(9)	Total NAIC 01 Bonds	Sum of Lines (1) through (8)					
(10)	NAIC Designation Category 2.A Bonds	Company Records				0.022	
(11)	NAIC Designation Category 2.B Bonds	Company Records				0.025	
(12)	NAIC Designation Category 2.C Bonds	Company Records				0.031	
(13)	Total NAIC 02 Bonds	Sum of Lines (10) through (12)					
(14)	NAIC Designation Category 3.A Bonds	Company Records				0.069	
(15)	NAIC Designation Category 3.B Bonds	Company Records				0.076	
(16)	NAIC Designation Category 3.C Bonds	Company Records				0.083	
(17)	Total NAIC 03 Bonds	Sum of Lines (14) through (16)					
(18)	NAIC Designation Category 4.A Bonds	Company Records				0.089	
(19)	NAIC Designation Category 4.B Bonds	Company Records				0.097	
(20)	NAIC Designation Category 4.C Bonds	Company Records				0.110	
(21)	Total NAIC 04 Bonds	Sum of Lines (18) through (20)					
(22)	NAIC Designation Category 5.A Bonds	Company Records				0.123	
(23)	NAIC Designation Category 5.B Bonds	Company Records				0.137	
(24)	NAIC Designation Category 5.C Bonds	Company Records				0.151	
(25)	Total NAIC 05 Bonds	Sum of Lines (22) through (24)					
(26)	Total NAIC 06 Bonds	Company Records				0.300	
(27)	Total Bonds	Line (9) + (13) + (17) + (21) + (25) + (26)					
	Equity Assets						
	Preferred Stock - Unaffiliated						
(28)	NAIC 01 Unaffiliated Preferred Stock	Company Records				0.003	
(29)	NAIC 02 Unaffiliated Preferred Stock	Company Records				0.010	
(30)	NAIC 03 Unaffiliated Preferred Stock	Company Records				0.020	
(31)	NAIC 04 Unaffiliated Preferred Stock	Company Records				0.045	
(32)	NAIC 05 Unaffiliated Preferred Stock	Company Records				0.100	
(33)	NAIC 06 Unaffiliated Preferred Stock	Company Records				0.300	
(34)	Total Unaffiliated Preferred Stock	Sum of Lines (28) through (33)					
(35)	Unaffiliated Common Stock	Company Records				0.150	
(36)	Real Estate and Property & Equipment Assets	Company Records				0.100	
(37)	Other Invested Assets	Company Records				0.200	
(38)	Mortgage Loans on Real Estate	Company Records				0.050	
(39)	Cash, Cash Equivalents and Short-Term Investments (Not reported on Bonds above)	Company Records				0.003	
(40)	Total	Lines (27) + (34) + (35) + (36) + (37) + (38) + (39)					

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FIXED INCOME ASSETS - BONDS

			(1)	(2)	~~(2)~~(3)	~~(3)~~(4)	~~(4)~~(5)		~~(5)~~(6)
		Annual Statement Source	Long-Term Bonds - Issuer Credit Obligations Owned Schedule D, Part 1 Section 1 Book/Adjusted Carrying Value L(3) thru (26) = Sch D Pt 1 Sn 1F	Asset-Backed Securities Owned Schedule D, Part 1 Section 2 Book/Adjusted Carrying Value L(3) thru (26) = Sch D Pt 1 Sn 2F	Short-Term Investments Schedule DA, Part 1 Book/Adjusted Carrying Value L(3) thru (26) = Sch DA Pt 1F	Cash Equivalents Schedule E, Part 2 Book/Adjusted Carrying Value L(3) thru (26) = Sch E Pt 2F	Subtotal C(1) + C(2) + C(3) + C(4)	Factor	RBC Requirement
	BONDS								
(1)	NAIC 1.A - U.S. Government - Full Faith and Credit~~, Other U.S. Government Obligations,~~ and NAIC U.S. Government Money Market Fund List (Refer to A/S Instructions)	C(1) = Sch D, Pt 1, Sn 1, ~~C11, L0109999999~~ C8, L0019999999 C(2) = Sch D, Pt 1, Sn 2, C8, L0019999999 C(3) = Sch DA, Pt 1, ~~C7, L0109999999~~ C6, L0019999999 C(4) = Sch E, Pt 2, C7, ~~L0109999999~~ L0019999999 + L8209999999						0.000	
(2)	NAIC Designation Category 1.A Bonds	C(1)=Footnote Amt 1 L000001A - L(1) C(2)=Footnote Amt 1 L000001A - L(1) C(3)=Footnote Amt 1 L000001A - L(1) C(4)=Footnote Amt 1 L000001A - Sch E, Pt2, C7 ~~L0109999999~~ L0019999999						0.003	
(3)	NAIC Designation Category 1.B Bonds	Footnote Amt 2 L000001A						0.005	
(4)	NAIC Designation Category 1.C Bonds	Footnote Amt 3 L000001A						0.008	
(5)	NAIC Designation Category 1.D Bonds	Footnote Amt 4 L000001A						0.011	
(6)	NAIC Designation Category 1.E Bonds	Footnote Amt 5 L000001A						0.014	
(7)	NAIC Designation Category 1.F Bonds	Footnote Amt 6 L000001A						0.016	
(8)	NAIC Designation Category 1.G Bonds	Footnote Amt 7 L000001A						0.019	
(9)	Total NAIC 01 Bonds	Sum of Lines (1) through (8)							
(10)	NAIC Designation Category 2.A Bonds	Footnote Amt 1 L000001B						0.022	
(11)	NAIC Designation Category 2.B Bonds	Footnote Amt 2 L000001B						0.025	
(12)	NAIC Designation Category 2.C Bonds	Footnote Amt 3 L000001B						0.031	
(13)	Total NAIC 02 Bonds	Sum of Lines (10) through (12)							
(14)	NAIC Designation Category 3.A Bonds	Footnote Amt 1 L000001C						0.069	
(15)	NAIC Designation Category 3.B Bonds	Footnote Amt 2 L000001C						0.076	
(16)	NAIC Designation Category 3.C Bonds	Footnote Amt 3 L000001C						0.083	
(17)	Total NAIC 03 Bonds	Sum of Lines (14) through (16)							
(18)	NAIC Designation Category 4.A Bonds	Footnote Amt 1 L000001D						0.089	
(19)	NAIC Designation Category 4.B Bonds	Footnote Amt 2 L000001D						0.097	
(20)	NAIC Designation Category 4.C Bonds	Footnote Amt 3 L000001D						0.110	
(21)	Total NAIC 04 Bonds	Sum of Lines (18) through (20)							
(22)	NAIC Designation Category 5.A Bonds	Footnote Amt 1 L000001E						0.123	
(23)	NAIC Designation Category 5.B Bonds	Footnote Amt 2 L000001E						0.137	
(24)	NAIC Designation Category 5.C Bonds	Footnote Amt 3 L000001E						0.151	
(25)	Total NAIC 05 Bonds	Sum of Lines (22) through (24)							
(26)	Total NAIC 06 Bonds	Footnote Amt 1 L000001F						0.300	
(27)	Total Bonds RBC	Lines (9) + (13) + (17) + (21) + (25) + (26)							

FIXED INCOME ASSETS - MISCELLANEOUS

		Annual Statement Source	(1) Bk/Adj Carrying Value	Factor	(2) RBC Requirement
(1)	Cash	Page 2, Line 5, inside amount 1		0.0030	
(2)	Cash Equivalents	Page 2, Line 5, inside amount 2			
(3)	Less: Cash Equivalents, Total Bonds	Schedule E, Part 2, Column 7, Line ~~2509999999~~ 0509999999			
(4)	Less: Exempt Money Market Mutual Funds as Identified by SVO	Schedule E, Part 2, Column 7, Line 8209999999			
(5)	Net Cash Equivalents	Lines (2) - (3) - (4)		0.0030	
(6)	Short-Term Investments	Page 2, Line 5, inside amount 3			
(7)	Short-Term Bonds	Schedule DA, Part 1, Column ~~7~~ 6, Line ~~2509999999~~ 0509999999			
(8)	Total Other Short-Term Investments	Lines (6) - (7)		0.0030	
(9)	Mortgage Loans - First Liens	Page 2, Column 3, Line 3.1		0.0500	
(10)	Mortgage Loans - Other Than First Liens	Page 2, Column 3, Line 3.2		0.0500	
(11)	Receivable for Securities	Page 2, Column 3, Line 9		0.0240	
(12)	Aggregate Write-Ins for Invested Assets	Page 2, Column 3, Line 11		0.0500	
(13)	Collateral Loans	Included in Page 2, Column 3, Line 8		0.0500	
(14)	NAIC 01 Working Capital Finance Investments	Notes to Financial Statement 5M(01a), Column 3		0.0038	
(15)	NAIC 02 Working Capital Finance Investments	Notes to Financial Statement 5M(01b), Column 3		0.0125	
(16)	Other Long-Term Invested Assets Excluding Collateral Loans, Residual Tranches or Interests and Working Capital Finance Investments	Included in Page 2, Column 3, Line 8		0.2000	
(17)	Federal Guaranteed Low Income Housing Tax Credits	Schedule BA Part 1, Column 12 Lines 3599999 + 3699999		0.0014	
(18)	Federal Non-Guaranteed Low Income Housing Tax Credits	Schedule BA Part 1, Column 12 Lines 3799999 + 3899999		0.0260	
(19)	State Guaranteed Low Income Housing Tax Credits	Schedule BA Part 1, Column 12 Lines 3999999 + 4099999		0.0014	
(20)	State Non-Guaranteed Low Income Housing Tax Credits	Schedule BA Part 1, Column 12 Lines 4199999 + 4299999		0.0260	
(21)	All Other Low Income Housing Tax Credits	Schedule BA Part 1, Column 12 Lines 4399999 + 4499999		0.1500	
(22)	Total Residual Tranches or Interests	Schedule BA, Part 1, Column 12 Lines 4499999 +4599999 + 4699999 + 4799999 + 4899999 + 4999999 + 5099999 + 5199999 + 5299999 + 5399999 + 5499999 + 5599999 ~~+ 5699999 + 5799999~~		0.2000	
(23)	Total Other Long-Term Invested Assets (Page 2, Column 3, Line 8)	Lines (13) + (14) + (15) + (16) + (17) + (18) + (19) + (20) + (21) + (22)			
(24)	Derivatives	Page 2, Column 3, Line 7		0.0500	
(25)	Total Miscellaneous Fixed Income Assets RBC	Lines (1) + (5) + (8) + (9) + (10) + (11) + (12) + (23) + (24)			

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SUMMARY FOR SUBSIDIARY, CONTROLLED AND AFFILIATED INVESTMENTS FOR CROSS-CHECKING STATEMENT VALUES PR005

	Affiliated Preferred Stock Schedule D Part 6 Section 1 ~~C7~~ C6	Annual Statement Line Number	(1) Annual Statement Total Preferred Stock	(2) Total From RBC Report	(3) Difference
(1)	Parent	0199999	0	0	0
(2)	U.S. P&C Insurer	0299999	0	0	0
(3)	U.S. Life Insurer	0399999	0	0	0
(4)	U.S. Health Insurer	0499999	0	0	0
(5)	Alien Insurer	0599999	0	0	0
(6)	Non-Insurer Which Controls Insurer	0699999	0	0	0
(7)	Investment Subsidiary	0799999	0	0	0
(8)	Other Affiliates	0899999	0	0	0
(9)	Subtotal	0999999	0	0	0

	Affiliated Common Stock Schedule D Part 6 Section 1 ~~C7~~ C6	Annual Statement Line Number	(1) Annual Statement Total Common Stock	(2) Total From RBC Report	(3) Difference
(10)	Parent	1099999	0	0	0
(11)	U.S. P&C Insurer	1199999	0	0	0
(12)	U.S. Life Insurer	1299999	0	0	0
(13)	U.S. Health Insurer	1399999	0	0	0
(14)	Alien Insurer	1499999	0	0	0
(15)	Non-Insurer Which Controls Insurer	1599999	0	0	0
(16)	Investment Subsidiary	1699999	0	0	0
(17)	Other Affiliates	1799999	0	0	0
(18)	Subtotal	1899999	0	0	0

BONDS PR006

		Annual Statement Source	(1) Long-Term Bonds - Issuer Credit Obligations Owned Schedule D, Part 1, **Section 1** Book/Adjusted Carrying Value L3 thru 26 = Sch D Pt1**Sn1**F	**(2) Asset-Backed Securities Owned Schedule D, Part 1 Section 2 Book/Adjusted Carrying Value L3 thru 26 = Sch D Pt1Sn2F**	~~(2)~~**(3)** Short-Term Investments Schedule DA, Part 1 Book/Adjusted Carrying Value L3 thru 26 = Sch DA Pt1F	~~(3)~~**(4)** Cash Equivalents Schedule E, Part 2 Book/Adjusted Carrying Value L3 thr 26 = Sch E Pt2F	~~(4)~~**(5)** Subtotal C(1) + C(2) + C(3) **+ C(4)**	Factor	~~(5)~~**(6)** RBC Requirement
(1)	NAIC 1.A - U.S. Government Full Faith and Credit~~, Other U.S. Government Obligations,~~ and NAIC U.S. Government Money Market Fund List (Refer to A/S Instructions)	C(1)=Sch D, Pt 1, **Sn 1,** ~~C11 L0109999999~~ **C8, L0019999999** **C(2)=Sch D, Pt 1, Sn 2, C8, L0019999999** **C(3)**=Sch DA, Pt 1, ~~C7 L0109999999~~ **C6, L0019999999** **C(4)**=Sch E, Pt 2, C7 ~~L0109999999~~ **L0019999999** + L8209999999	0	**0**	0	0	0	0.000	0
(2)	NAIC Designation Category 1.A	C(1)=Footnote Amt 1 L000001A - L(1) C(2)=Footnote Amt 1 L000001A - L(1) **C(3)=Footnote Amt 1 L000001A - L(1)** **C(4)**=Footnote Amt 1 L000001A - SCE, Pt2, C7 ~~L0109999999~~ **L0019999999**	0	**0**	0	0	0	0.002	0
(3)	NAIC Designation Category 1.B	Footnote Amt 2 L000001A	0	**0**	0	0	0	0.004	0
(4)	NAIC Designation Category 1.C	Footnote Amt 3 L000001A	0	**0**	0	0	0	0.006	0
(5)	NAIC Designation Category 1.D	Footnote Amt 4 L000001A	0	**0**	0	0	0	0.008	0
(6)	NAIC Designation Category 1.E	Footnote Amt 5 L000001A	0	**0**	0	0	0	0.010	0
(7)	NAIC Designation Category 1.F	Footnote Amt 6 L000001A	0	**0**	0	0	0	0.013	0
(8)	NAIC Designation Category 1.G	Footnote Amt 7 L000001A	0	**0**	0	0	0	0.015	0
(9)	Total NAIC 01 Bonds	Sum of Ls (1) through (8)	0	**0**	0	0	0		0
(10)	NAIC Designation Category 2.A	Footnote Amt 1 L000001B	0	**0**	0	0	0	0.018	0
(11)	NAIC Designation Category 2.B	Footnote Amt 2 L000001B	0	**0**	0	0	0	0.021	0
(12)	NAIC Designation Category 2.C	Footnote Amt 3 L000001B	0	**0**	0	0	0	0.025	0
(13)	Total NAIC 02 Bonds	Sum of Ls (10) through (12)	0	**0**	0	0	0		0
(14)	NAIC Designation Category 3.A	Footnote Amt 1 L000001C	0	**0**	0	0	0	0.055	0
(15)	NAIC Designation Category 3.B	Footnote Amt 2 L000001C	0	**0**	0	0	0	0.060	0
(16)	NAIC Designation Category 3.C	Footnote Amt 3 L000001C	0	**0**	0	0	0	0.066	0
(17)	Total NAIC 03 Bonds	Sum of Ls (14) through (16)	0	**0**	0	0	0		0
(18)	NAIC Designation Category 4.A	Footnote Amt 1 L000001D	0	**0**	0	0	0	0.071	0
(19)	NAIC Designation Category 4.B	Footnote Amt 2 L000001D	0	**0**	0	0	0	0.077	0
(20)	NAIC Designation Category 4.C	Footnote Amt 3 L000001D	0	**0**	0	0	0	0.087	0
(21)	Total NAIC 04 Bonds	Sum of Ls (18) through (20)	0	**0**	0	0	0		0
(22)	NAIC Designation Category 5.A	Footnote Amt 1 L000001E	0	**0**	0	0	0	0.098	0
(23)	NAIC Designation Category 5.B	Footnote Amt 2 L000001E	0	**0**	0	0	0	0.109	0
(24)	NAIC Designation Category 5.C	Footnote Amt 3 L000001E	0	**0**	0	0	0	0.120	0
(25)	Total NAIC 05 Bonds	Sum of Ls (22) through (24)	0	**0**	0	0	0		0
(26)	Total NAIC 06 Bonds	Footnote Amt 1 L000001F	0	**0**	0	0	0	0.300	0
(27)	Subtotal - Bonds Subject to Bond Size Factor	L(9) - L(1) + L(13) + L(17) + L(21) + L(25) + L(26)	0	**0**	0	0	0		0
(28)	Number of Issuers		0	0	0	0	0		
(29)	Bond Size Factor								6.800
(30)	Bond Size Factor RBC	C(5)L(27) x C(5)L(29)							0
(31)	Total Bonds RBC	L(27) + L(30)							0

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UNAFFILIATED PREFERRED AND COMMON STOCK PR007

		Annual Statement Source	(1) Book/Adjusted Carrying Value	Factor	(2) RBC Requirement
	Unaffiliated Preferred Stock				
(1)	NAIC 01 Preferred Stock	Sch D Pt 2 Sn 1	0	0.003	0
(2)	NAIC 02 Preferred Stock	Sch D Pt 2 Sn 1	0	0.010	0
(3)	NAIC 03 Preferred Stock	Sch D Pt 2 Sn 1	0	0.020	0
(4)	NAIC 04 Preferred Stock	Sch D Pt 2 Sn 1	0	0.045	0
(5)	NAIC 05 Preferred Stock	Sch D Pt 2 Sn 1	0	0.100	0
(6)	NAIC 06 Preferred Stock	Sch D Pt 2 Sn 1	0	0.300	0
(7)	TOTAL - UNAFFILIATED PREFERRED STOCK (should equal P2 L2.1 C3 less Sch D-Sum C1 **L22~~18~~**)	Sum of Ls (1) through (6)	0		0
	Unaffiliated Common Stock				
(8)	Total Common Stock	Sch D - Summary C1 **L29~~25~~**	0		
(9)	Affiliated Common Stock	Sch D - Summary C1 **L28~~24~~**	0		
(10)	Non-Admitted Unaffilated Common Stock	P2 C2 L2.2 - Sch D Pt6 Sn1 **C8~~9~~** L1899999	0		
(11)	Admitted Unaffilated Common Stock	L(8) - L(9) - L(10)	0	0.150	0
(12)	Market Value Excess Affiliated Stocks	PR003 C(13) L(9999999)			0
(13)	Total Unaffiliated Common Stock and Market Value Excess Affiliated Stocks	L(11) + L(12)	0		0

Denotes items that must be manually entered on the filing software.

OTHER LONG-TERM ASSETS PR008

		Annual Statement Source	(1) Book/Adjusted Carrying Value	Factor	(2) RBC Requirement
(1)	Company Occupied Real Estate	P2 L4.1 C3	0	0.100	0
(2)	Encumbrances	P2 L4.1, inside item	0	0.100	0
(3)	Property Held For the Production of Income	P2 L4.2 C3	0	0.100	0
(4)	Property Held For Sale	P2 L4.3 C3	0	0.100	0
(5)	Encumbrances (Property Held For the Production of Income)	P2 L4.2, inside item	0	0.100	0
(6)	Encumbrances (Property Held For Sale)	P2 L4.3, inside item	0	0.100	0
(7)	Total Real Estate	L(1)+L(2)+L(3)+L(4)+L(5)+L(6)	0		0
(8)	Mortgage Loans - First Liens	P2 L3.1 C3	0	0.050	0
(9)	Mortgage Loans - Other Than First Liens	P2 L3.2 C3	0	0.050	0
(10)	Total Mortgage Loans	L(8) + L(9)	0		0
(11)	Schedule BA Assets - Total	P2 L8 C3	0		
(12)	Less: Collateral Loans	PR009 L(13)	0		
(13)	Federal Guaranteed Low Income Housing Tax Credits	Schedule BA Part 1, C12 L3599999 +L3699999	0	0.0014	0
(14)	Federal Non-Guaranteed Low Income Housing Tax Credits	Schedule BA Part 1, C12 L3799999 +L3899999	0	0.0260	0
(15)	State Guaranteed Low Income Housing Tax Credits	Schedule BA Part 1, C12 L3999999 +L4099999	0	0.0014	0
(16)	State Non-Guaranteed Low Income Housing Tax Credits	Schedule BA Part 1, C12 L4199999 +L4299999	0	0.0260	0
(17)	All Other Low Income Housing Tax Credits	Schedule BA Part 1, C12 L4399999 +L4499999	0	0.1500	0
(18)	Working Capital Finance Investments	L(21)+L(22)	0		
(19)	Total Residual Tranches or Interests	Schedule BA, Part 1, Column 12 Lines **4499999 + 4599999 +** 4699999 + 4799999 + 4899999 + 4999999 + 5099999 + 5199999 + 5299999 + 5399999 + 5499999 + 5599999 ~~+ 5699999 + 5799999~~	0	0.2000	0
(20)	Schedule BA Assets Excluding Collateral Loans, LIHTC, WCFI, & Residual Tranches or Interests	L(11)-L(12)-L(13)-L(14)-L(15) -L(16)-L(17)-L(18)-L(19)	0	0.2000	0
(21)	NAIC 01 Working Capital Finance Investments	Notes to Financial Statement Item L5M(01a) C3	0	0.0038	0
(22)	NAIC 02 Working Capital Finance Investments	Notes to Financial Statement Item L5M(01b) C3	0	0.0125	0
(23)	Total Other Long-Term Assets	L(7)+L(10)+L(13)+L(14)+L(15) +L(16)+L(17)+L(19)+L(20)+L(21)+L(22)	0		0

MISCELLANEOUS ASSETS PR009

		Annual Statement Source	(1) Book/Adjusted Carrying Value	Factor	(2) RBC Requirement
(1)	Receivable for Securities	P2C3L9	0	0.025	0
(2)	Aggregate W/I for Invest Assets	P2C3 L11	0	0.050	0
(3)	Cash	P2 L5, inside amt 1	0	0.003	0
(4)	Cash Equivalents	P2 L5, inside amt 2	0		
(5)	Less: Cash Equivalents, Total Bonds	Sch E Pt 2 C7 ~~L2509999999~~ **L0509999999**	0		
(6)	Less: Exempt Money Market Mutual Funds as Identified by SVO	Sch E Pt 2 C7 L8209999999	0		
(7)	Net Cash Equivalents	L(4)-L(5)-L(6)	0	0.003	0
(8)	Short-Term Investments	P2 L5, inside amt 3	0		
(9)	Short-Term Bonds	Sch DA Pt 1 ~~C7~~ **C6** ~~L2509999999~~ **L0509999999**	0		
(10)	Total Other Short-Term Investments	L(8)-L(9)	0	0.003	0
(11)	Collateral Loans	Sch BA Pt1 C12 **L3199999+L3299999** ~~L2999999+3099999~~	0		
(12)	Less: Non-Admitted Collateral Loans	**Notes to Financial Statement Item 5S C3 L11** ~~P2 L8 C2 in part~~	0		
(13)	Net Admitted Collateral Loans	L(11) - L(12)	0	0.050	0
(14)	Derivatives	P2C3 L7	0	0.050	0
(15)	Total Miscellaneous Assets	L(1)+L(2)+L(3)+L(7)+L(10)+L(13)+L(14)	0		0

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Attachment Eight

OFF-BALANCE SHEET COLLATERAL AND SCHEDULE DL, PART 1 ASSETS PR015

	Asset Category	Annual Statement Source	(1) Off-Balance Sheet Collateral Book/Adjusted Carrying Value	(2) Schedule DL, Part 1 Book/Adjusted Carrying Value	(3) Subtotal	Factor	(4) RBC Requirement
	Fixed Income Assets						
	Bonds						
(1)	NAIC 1.A - U.S. Government Full Faith and Credit, ~~Other U.S. Government Obligations,~~ and NAIC U.S. Government Money Market Fund List (Refer to A/S Instructions)	Company Records	0	0	0	0.000	0
(2)	NAIC Designation Category 1.A	Company Records	0	0	0	0.002	0
(3)	NAIC Designation Category 1.B	Company Records	0	0	0	0.004	0
(4)	NAIC Designation Category 1.C	Company Records	0	0	0	0.006	0
(5)	NAIC Designation Category 1.D	Company Records	0	0	0	0.008	0
(6)	NAIC Designation Category 1.E	Company Records	0	0	0	0.010	0
(7)	NAIC Designation Category 1.F	Company Records	0	0	0	0.013	0
(8)	NAIC Designation Category 1.G	Company Records	0	0	0	0.015	0
(9)	Total NAIC 01 Bonds	Sum of Ls (1) through (8)	0	0	0		0
(10)	NAIC Designation Category 2.A	Company Records	0	0	0	0.018	0
(11)	NAIC Designation Category 2.B	Company Records	0	0	0	0.021	0
(12)	NAIC Designation Category 2.C	Company Records	0	0	0	0.025	0
(13)	Total NAIC 02 Bonds	Sum of Ls (10) through (12)	0	0	0		0
(14)	NAIC Designation Category 3.A	Company Records	0	0	0	0.055	0
(15)	NAIC Designation Category 3.B	Company Records	0	0	0	0.060	0
(16)	NAIC Designation Category 3.C	Company Records	0	0	0	0.066	0
(17)	Total NAIC 03 Bonds	Sum of Ls (14) through (16)	0	0	0		0
(18)	NAIC Designation Category 4.A	Company Records	0	0	0	0.071	0
(19)	NAIC Designation Category 4.B	Company Records	0	0	0	0.077	0
(20)	NAIC Designation Category 4.C	Company Records	0	0	0	0.087	0
(21)	Total NAIC 04 Bonds	Sum of Ls (18) through (20)	0	0	0		0
(22)	NAIC Designation Category 5.A	Company Records	0	0	0	0.098	0
(23)	NAIC Designation Category 5.B	Company Records	0	0	0	0.109	0
(24)	NAIC Designation Category 5.C	Company Records	0	0	0	0.120	0
(25)	Total NAIC 05 Bonds	Sum of Ls (22) through (24)	0	0	0		0
(26)	Total NAIC 06 Bonds	Company Records	0	0	0	0.300	0
(27)	Total Bonds	L(9) + (13) + (17) + (21) + (25) + (26)	0	0	0		0
	Equity Assets						
	Preferred Stock - Unaffiliated						
(28)	NAIC 01 Unaffiliated Preferred Stock	Company Records			0	0.003	0
(29)	NAIC 02 Unaffiliated Preferred Stock	Company Records			0	0.010	0
(30)	NAIC 03 Unaffiliated Preferred Stock	Company Records			0	0.020	0
(31)	NAIC 04 Unaffiliated Preferred Stock	Company Records			0	0.045	0
(32)	NAIC 05 Unaffiliated Preferred Stock	Company Records			0	0.100	0
(33)	NAIC 06 Unaffiliated Preferred Stock	Company Records			0	0.300	0
(34)	Total Unaffiliated Preferred Stock	Sum of Ls (28) through (33)	0	0	0		0
(35)	Unaffiliated Common Stock	Company Records			0	0.150	0
(36)	Real Estate and Schedule BA - Other Invested Assets	Company Records			0	0.200	0
(37)	Other Invested Assets	Company Records			0	0.200	0
(38)	Mortgage Loans on Real Estate	Company Records			0	0.050	0
(39)	Cash, Cash Equivalents and Short-Term Investments (Not reported as Bonds above)	Company Records			0	0.003	0
(40)	Total	L(27)+L(34)+L(35)+L(36)+L(37)+L(38)+L(39)	0	0	0		0

Denotes items that must be manually entered on the filing software.

Calculation of Total Risk-Based Capital After Covariance PR030 R0-R1

			(1)
R0 - Subsidiary Insurance Companies and Misc. Other Amounts		**PRBC O&I Reference**	**RBC Amount**
(1)	Directly Owned Property and Casualty Insurance Affiliates	PR004 L(2)C(2)	0
(2)	Indirectly Owned Property and Casualty Insurance Affiliates	PR004 L(5)C(2)	0
(3)	Directly Owned Life Insurance Affiliates	PR004 L(3)C(2)	0
(4)	Indirectly Owned Life Insurance Affiliates	PR004 L(6)C(2)	0
(5)	Directly Owned Health Insurance Companies or Health Entities	PR004 L(1)C(2)	0
(6)	Indirectly Owned Health Insurance Companies or Health Entities	PR004 L(4)C(2)	0
(7)	Directly Owned Alien Insurance Companies or Health Entities	PR004 L(9)+L(10)+L(11)C(2)	0
(8)	Indirectly Owned Alien Insurance Companies or Health Entities	PR004 L(12)+L(13)+L(14)C(2)	0
(9)	Misc Off-Balance Sheet - Non-controlled Assets	PR014 L(15) C(3)	0
(10)	Misc Off-Balance Sheet - Guarantees for Affiliates	PR014 L(16) C(3)	0
(11)	Misc Off-Balance Sheet - Contingent Liabilities	PR014 L(17) C(3)	0
(12)	Misc Off-Balance Sheet - SSAP No.101 Par. 11A DTA	PR014 L(19) C(3)	0
(13)	Misc Off-Balance Sheet - SSAP No.101 Par. 11B DTA	PR014 L(20) C(3)	0
(14)	Total R0	L(1)+L(2)+L(3)+L(4)+L(5)+L(6)+L(7)+L(8)+L(9)+L(10)+L(11)+L(12)+L(13)	0

R1 - Asset Risk - Fixed Income			
(15)	Bonds Subject to Size Factor	PR006 L(27)~~C(5)~~**C(6)**	0
(16)	Bond Size Factor RBC	PR006 L(30)~~C(5)~~**C(6)**	0
(17)	Off-balance Sheet Collateral & Sch DL, PT1 - Total Bonds	PR015 L(27)C(4)	0
(18)	Off-balance Sheet Collateral & Sch DL, PT1 - Cash, & Short-Term Investments and Mort Loans on Real Est.	PR015 L(38)+(39)C(4)	0
(19)	Other Long-Term Assets - Mortgage Loans, LIHTC, ~~&~~ WCFI, & Residual Tranches or Interests	PR008 L(10)+L(13)+L(14)+L(15)+L(16)+L(17)+L(19)+L(21)+L(22)C(2)	0
(20)	Misc Assets - Collateral Loans	PR009 L(13)C(2)	0
(21)	Misc Assets - Cash	PR009 L(3)C(2)	0
(22)	Misc Assets - Cash Equivalents	PR009 L(7)C(2)	0
(23)	Misc Assets - Other Short-Term Investments	PR009 L(10)C(2)	0
(24)	Replication - Synthetic Asset: One Half	PR010 L(9999999)C(7)	0
(25)	Asset Concentration RBC - Fixed Income	PR011 L(21)C(3) Grand Total Page	0
(26)	Total R1	L(15)+L(16)+L(17)+L(18)+L(19)+L(20)+L(21)+L(22)+L(23)+L(24)+L(25)	0

Capital Adequacy (E) Task Force

RBC Proposal Form

☒ Capital Adequacy (E) Task Force
☐ Health RBC (E) Working Group
☐ Life RBC (E) Working Group
☐ Catastrophe Risk (E) Subgroup
☐ P/C RBC (E) Working Group
☐ Longevity Risk (A/E) Subgroup
☐ Variable Annuities Capital. & Reserve (E/A) Subgroup
☐ Economic Scenarios (E/A) Subgroup
☐ RBC Investment Risk & Evaluation (E) Working Group

DATE:	
CONTACT PERSON:	**Derek Noe**
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EMAIL ADDRESS:	**dnoe@naic.org**
ON BEHALF OF:	**Capital Adequacy (E) Task Force**
NAME:	**Tom Botsko**
TITLE:	**Chair**
AFFILIATION:	**Ohio Department of Insurance**
ADDRESS:	**50 West Town Street, Suite 300**
	Columbus, OH 43215

FOR NAIC USE ONLY

Agenda Item # 2024-26-CA
Year 2025

DISPOSITION

ADOPTED:
☐ TASK FORCE (TF)
☐ WORKING GROUP (WG)
☐ SUBGROUP (SG)

EXPOSED:
☐ TASK FORCE (TF)
☐ WORKING GROUP (WG)
☐ SUBGROUP (SG)

REJECTED:
☐ TF ☐ WG ☐ SG

OTHER:
☐ DEFERRED TO
☐ REFERRED TO OTHER NAIC GROUP
☐ (SPECIFY)

IDENTIFICATION OF SOURCE AND FORM(S)/INSTRUCTIONS TO BE CHANGED

☒ Health RBC Blanks
☒ Property/Casualty RBC Blanks
☐ Life and Fraternal RBC Blanks
☒ Health RBC Instructions
☒ Property/Casualty RBC Instructions
☐ Life and Fraternal RBC Instructions
☐ Health RBC Formula
☐ Property/Casualty RBC Formula
☐ Life and Fraternal RBC Formula
☐ OTHER ______

DESCRIPTION/REASON OR JUSTIFICATION OF CHANGE(S)

This proposal is to update the RBC instructions and blanks for the adopted Statutory Accounting Principles (E) Working Group's conceptual changes to SSAP No. 93 –Investments in Tax Credit Structures and SSAP No. 94R – State and Federal Tax Credits resulting from the New Market Tax Credits project. (SAPWG Ref # 2022-14) and the corresponding changes in annual statement blanks and instructions as per 2024-11BWG MOD adopted by the NAIC Blanks (E) Working Group.

This proposal addresses the structural and instructional changes adopted as per 2024-11BWG and does not address the potential factor change resulted from the expansion of the scope of accounting guidance in SAPWG Ref # 2022-14 and the expansion of the types of tax credit investments captured in the guidance.

This proposal also adds lines to XR008 to align Health with P/C on collateral loans. This includes pulling the total amount from Schedule BA and pulling the non-admitted amount from Note to the Financial Statement 5S added by proposal 2024-09BWG Modified.

Additional Staff Comments:

****   This section must be completed on all forms.** **Revised 2-2023**

PR008 – Other Long-Term Assets

Real Estate

The Property & Casualty Risk-Based Capital (E) Working Group adopted the factor of 10% developed for the Life RBC formula. Encumbrances have been included in the real estate base since the value of the property subject to loss would include encumbrances.

The total book/adjusted carrying value of real estate reported should equal the total of Lines 4.1, 4.2 and 4.3, Column 3 on Page 2 of the annual statement plus the insert amounts on the same lines.

Mortgage Loans on Real Estate

The Property & Casualty Risk-Based Capital Working Group adopted a factor of 5% based upon the factors developed by the Life RBC formula, which ranged from 3% to 20%.

The book/adjusted carrying value of mortgage loans reported should equal Page 2, Line 3.1, Column 3 + Page 2, Line 3.2, Column 3 of the annual statement.

Schedule BA Assets (Other Invested Assets – excluding collateral loans, ~~low-income housing~~ tax credits investments and Working Capital Finance Investments)

Other Invested Assets are those that are listed in Schedule BA and are somewhat more speculative and risky than most other investments. The factor for Schedule BA assets excluding collateral loans, ~~low-income housing~~ tax credits investments, and working capital finance investments is 20%.

The book/adjusted carrying value of total Schedule BA assets (including collateral loans, ~~low-income housing~~ tax credits investments and Working Capital Finance Investments) should equal Page 2, Line 8, Column 3 of the annual statement.

~~Low-Income Housing~~ Tax Credits Investments

Report in Column (1) all investments in tax credit structures ~~accordance~~ within the scope of *SSAP No. 93*—~~*Low-Income Housing Tax Credit Property*~~ *Investments in Tax Credit Structures*.

~~Federal~~Yield Guaranteed State ~~low-income housing~~ T~~t~~ax C~~c~~redit ~~(LIHTC)~~ I~~i~~nvestments are to be included in Line (13). There must be an all-inclusive guarantee from an ~~ARO~~CPR-rated entity that guarantees the yield on the investment. This reporting line is only allowed for tax credit investments which issue state tax credits.

Qualifying Federal ~~Non-guaranteed LIHTC~~ Tax Credit I~~i~~nvestments ~~with the following risk mitigation factors~~ are to be included in Line (14)~~:~~. Refer to the Annual Statement Schedule BA Instructions for risk mitigating factors these investments must possess in order to be qualified for this classification.

~~a) A level of leverage below 50%. For a LIHTC Fund, the level of leverage is measured at the fund level.~~

~~b) There is a tax credit guarantee agreement from general partner or managing member. This agreement requires the general partner or managing member to reimburse investors for any shortfalls in tax credits due to errors of compliance, for the life of the partnership. For an LIHTC fund, a tax credit guarantee is required from the developers of the lower-tier LIHTC properties to the upper-tier partnership.~~

Qualifying State ~~LIHTC~~ Tax Credit I~~i~~nvestments ~~that at a minimum meet the federal requirements for guaranteed LIHTC investments~~ are to be included in Line (15). Refer to the Annual Statement Schedule BA Instructions for risk mitigating factors these investments must possess in order to be qualified for this classification.

~~State LIHTC~~Other Tax Credit I~~i~~nvestments ~~that at a minimum meet the federal requirements for non-guaranteed LIHTC investments~~ are to be included in Line (16). Any tax credit investment which cannot be reported as either yield guaranteed State Tax Credit Investment, or qualifying Federal or State Tax Credit Investments are included here.

Federal tax credit investments with all-inclusive yield guarantees which would have previously been reported under the Guaranteed Federal Tax Credit Investment reporting line and are still within the scope of SSAP No. 93 shall be reported in Other Tax Credit Investments. This Federal Guaranteed reporting line was removed as these types of tax credit investment structure were substantially eliminated by the Historic Boardwalk Hall, LLC v. Commissioner of Internal Revenue court decision in 2012.

~~State and federal LIHTC investments that do not meet the requirements of lines (13) through (16) would be reported on Line (17).~~

Details Eliminated to Conserve

PR011 – Asset Concentration

The purpose of the concentration factor is to reflect the additional risk of high concentrations in single exposures (represented by an issuer of a security or a mortgage borrower, etc.). The concentration factor basically doubles the risk-based capital factor (up to a maximum of 30%) of the 10 largest asset exposures excluding various low-risk categories or categories which already have a 30% factor. Since the risk-based capital of the assets included in the concentration factor has already been counted once in the basic formula, this factor itself only serves to add an additional risk-based capital requirement on these assets.

Concentrated investments in certain types of assets are not expected to represent an additional risk over and above the general risk of the asset itself. Therefore, prior to determining the 10 largest issuers, you should exclude those assets that are exempt from the asset concentration factor. Asset types that are excluded from the calculation include: NAIC 06 bonds and preferred stock, affiliated common stock, affiliated preferred stock, property and equipment, U.S. government guaranteed bonds, NAIC 1.A to 1.G bonds, or NAIC 01 unaffiliated preferred stock, and investment companies (mutual funds) and common trust funds that are diversified within the meaning of the Investment Company Act of 1940 [Section 5(b) (1)]. The pro rata share of individual securities within an investment company (mutual fund) or common trust fund are to be included in the determination of concentrated investments, subject to the exclusions identified.

With respect to investment companies (mutual funds) and common trust funds, the reporting company is responsible for maintaining the appropriate documentation as evidence that such is diversified within the meaning of the Investment Company Act and provide this information upon request of the commissioner, director or superintendent of the department of insurance. The reporting company is also responsible for maintaining a listing of the individual securities and corresponding book/adjusted carrying values making up its investment companies (mutual funds) and common trust funds portfolio, in order to determine whether a concentration charge is necessary. This information should be provided to the commissioner, director or superintendent upon request.

The assets that ARE INCLUDED in the calculation are divided into two categories – Fixed Income Assets and Equity Assets. The following asset types should be aggregated to determine the 10 largest issuers:

FIXED INCOME ASSETS	EQUITY ASSETS
Bonds –NAIC Designation Category 2.A	Unaffiliated Preferred Stock –NAIC 02
Bonds – NAIC Designation Category 2.B	Unaffiliated Preferred Stock –NAIC 03
Bonds – NAIC Designation Category 2.C	Unaffiliated Preferred Stock –NAIC 04
Bonds –NAIC Designation Category 3.A	Unaffiliated Preferred Stock –NAIC 05
Bonds –NAIC Designation Category 3.B	
Bonds –NAIC Designation Category 3.C	
Bonds –NAIC Designation Category 4.A	
Bonds –NAIC Designation Category 4.B	
Bonds –NAIC Designation Category 4.C	Unaffiliated Common Stock
Bonds –NAIC Designation Category 5.A	Investment Real Estate

Bonds –NAIC Designation Category 5.B	Encumbrances on Inv. Real Estate
Bonds –NAIC Designation Category 5.C	Schedule BA Assets (excluding Collateral Loans)
Collateral Loans	Receivable for Securities
Mortgage Loans	Aggr Write-Ins for Invested Assets
Working Capital Finance Investments – NAIC 02	Derivatives
Yield Guaranteed State Tax Credit Investments ~~Federal Guaranteed Low-Income Housing Tax Credits~~	
Qualifying Federal Tax Credit Investments ~~Federal Non-Guaranteed Low-Income Housing Tax Credits~~	
Qualifying State Tax Credit Investments ~~State Guaranteed Low-Income Housing Tax Credits~~	
Other Tax Credit Investments ~~State Non-Guaranteed Low-Income Housing Tax Credits~~	
~~All Other Low-Income Housing Tax Credits~~	

The name of each of the largest 10 issuers is entered at the top of the table and the appropriate statement amounts are entered in C(2) Ls (01) through (20) for fixed income assets and C(2), Ls (22) through (32) for equity assets. Aggregate all similar asset types before entering the amount in C(2). For instance, if you own five separate $1,000,000 NAIC 3.A bonds from Issuer #1, enter $5,000,000 in C(2)L(04) – NAIC 3.A Unaffiliated Bonds.

Miscellaneous Fixed Income Assets (XR008)

The factor for cash is 0.3%. It is recognized that there is a small risk related to possible insolvency of the bank where cash deposits are held. This factor was based on the original unaffiliated NAIC 01 bond risk factor prior to the increased granularity of the NAIC Designation Categories in 2021 and reflects the short-term nature of this risk. The required risk-based capital for cash will not be less than zero, even if the company's cash position is negative.

The short-term investments to be included in this section are those short-term investments not reflected elsewhere in the formula. The 0.3% factor is equal to the factor for cash. The amount reported in Line (8) reflects the total from Schedule DA: Short-Term Investments (Line (6)), less the short-term bonds (Line (7)). (The short-term bonds reported in Line (7) should equal Schedule DA, Part 1, Column 7, Line 2509999999.)

Mortgage loans (reported on Schedule B) and Derivatives (reported on Schedule DB) receive a factor of 5%, consistent with other risk-based capital formulas studied by the Working Group.

The following investment types are captured on Schedule BA: Other Long-Term Invested Assets. Specific factors have been established for certain Schedule BA assets based on the nature of the investment. Those Schedule BA assets not specifically identified below receive a 20% factor (Line (16) and Line (22)).

- Collateral Loans reported on Line (13) receive a factor of 5%, consistent with other risk-based capital formulas studied by the Working Group.
- Working Capital Finance Investments: The book adjusted carrying value of NAIC 01 and 02 Working Capital Finance Investments, Lines (14) and (15), should equal the Notes to Financial Statement, Lines 5M(01a) and 5M(01b), Column 3 of the annual statement.
- ~~Low-income housing tax credit~~ All investments in tax credit structures within the scope of *SSAP No. 93—Investments in Tax Credit Structures* are reported on Column (1). ~~in accordance with *SSAP No. 93 – Low-Income Housing Tax Credit Property Investments.*~~
  - ~~Federal Guaranteed Low-Income Housing Tax Credit (LIHTC)~~Yield Guaranteed State Tax Credit investments are to be included in Line (19~~17~~). There must be an all-inclusive guarantee from an ~~ARO~~CPR-rated entity that guarantees the yield on the investment. This reporting line is only allowed for tax credit investments which issue state tax credits.
  - Qualifying Federal Tax Credit ~~Non-Guaranteed LIHTC i~~Investments with the following risk mitigation factors are to be included in Line (20~~18~~)~~:~~. Refer to the Annual Statement Schedule BA Instructions for risk mitigating factors these investments must possess in order to be qualified for this classification.
    - ~~a) A level of leverage below 50%. For a LIHTC Fund, the level of leverage is measured at the fund level.~~
    - ~~b) There is a tax credit guarantee agreement from general partner or managing member. This agreement requires the general partner or managing member to reimburse investors for any shortfalls in tax credits due to errors of compliance, for the life of the partnership. For an LIHTC fund, a tax credit guarantee is required from the developers of the lower-tier LIHTC properties to the upper-tier partnership.~~
  - Qualifying State ~~Guaranteed LIHTC~~ Tax Credit ~~i~~Investments ~~that at a minimum meet the federal requirements for guaranteed LIHTC investments~~ are to be included in Line (21~~19~~). Refer to the Annual Statement Schedule BA Instructions for risk mitigating factors these investments must possess in order to be qualified for this classification.
  - ~~State Non-Guaranteed LIHTC~~ Other Tax Credit ~~i~~Investments ~~that at a minimum meet the federal requirements for non-guaranteed LIHTC investments~~ are to be included on Line (22~~0~~). Any tax credit investment which cannot be reported as either yield guaranteed State Tax Credit Investment, or qualifying Federal or State Tax Credit Investments are included here.
    - a) Federal tax credit investments with all-inclusive yield guarantees which would have previously been reported under the Guaranteed Federal Tax Credit Investment reporting line and are still within the scope of SSAP No. 93 shall be reported in Other Tax Credit Investments. The Federal Guaranteed reporting line was removed as these types of tax credit investment structure were substantially eliminated by the Historic Boardwalk Hall, LLC v. Commissioner of Internal Revenue court decision in 2012.

- ~~All Other LIHTC investments, state and federal LIHTC investments that do not meet the requirements of Lines (17) through (20) would be reported on Line (21).~~

Details Eliminated to Conserve

ASSET CONCENTRATION
XR012

The purpose of the asset concentration calculation is to reflect the additional risk of high concentrations of certain types of assets in single exposures, termed "issuers." An issuer is a single entity, such as IBM or the Ford Motor Company. When the reporting entity has a large portion of its asset portfolio concentrated in only a few issuers, there is a heightened risk of insolvency if one of those issuers should default. An issuer may be represented in the reporting entity's investment portfolio by a single security designation, such as a large block of NAIC Designation Category 2.A bonds, or a combination of various securities, such as common stocks, preferred stocks, and bonds. The additional RBC for asset concentration is applied to the ten largest issuers.

Concentrated investments in certain types of assets are not expected to represent an additional risk over and above the general risk of the asset itself. Therefore, prior to determining the ten largest issuers, you should exclude those assets that are exempt from the asset concentration factor. Asset types that are excluded from the calculation include: NAIC 06 bonds and unaffiliated preferred stock; affiliated common stock; affiliated preferred stock; property and equipment; U.S. government full faith and credit, Other U.S. government obligations, and NAIC U.S. government money market fund list securities; NAIC 01 bonds and unaffiliated preferred stock; any other asset categories with risk-based capital factors less than 1%**,** and investment companies (mutual funds) and common trust funds that are diversified within the meaning of the federal Investment Company Act of 1940 [Section 5(b) (1)]. The pro rata share of individual securities within an investment company (mutual fund) or common trust fund are to be included in the determination of concentrated investments, subject to the exclusions identified.

With respect to investment companies (mutual funds) and common trust funds, the reporting entity is responsible for maintaining the appropriate documentation as evidence that such is diversified within the meaning of the federal Investment Company Act and providing this information upon request of the Commissioner, Director or Superintendent of the Department of Insurance. The reporting entity is also responsible for maintaining a listing of the individual securities and corresponding book/adjusted carrying values making up its investment companies (mutual funds) and common trust funds portfolio, in order to determine whether a concentration charge is necessary. This information should be provided to the Commissioner, Director or Superintendent upon request.

The assets that **ARE INCLUDED** in the calculation when determining the 10 largest issuers are as follows:

NAIC Designation Category 2.A-2.C Bonds
NAIC Designation Category 3.A-3.C Bonds
NAIC Designation Category 4.A-4.C Bonds
NAIC Designation Category 5.A-5.C Bonds
Collateral Loans
Mortgage Loans
NAIC 02 Unaffiliated Preferred Stock
NAIC 03 Unaffiliated Preferred Stock
NAIC 04 Unaffiliated Preferred Stock

NAIC 05 Unaffiliated Preferred Stock
Other Long-Term Assets
NAIC 02 Working Capital Finance Investments
Yield Guaranteed State Tax Credit Investments ~~Federal Guaranteed Low-Income Housing Tax Credits~~
Qualifying Federal Tax Credit Investments ~~Federal Non-Guaranteed Low-Income Housing Tax Credits~~
Qualifying State Tax Credit Investments ~~State Guaranteed Low-Income Housing Tax Credits~~
Other Tax Credit Investments ~~State Non-Guaranteed Low-Income Housing Tax Credits~~
~~All Other Low-Income Housing Tax Credits~~
Unaffiliated Common Stock

The concentration factor basically doubles the risk-based capital factor (up to a maximum of 30%) for assets held in the 10 largest issuers. Since the risk-based capital of the assets included in the concentration factor has already been counted once in the basic formula, this factor itself only serves to add an additional risk-based capital requirement on these assets.

The name of each of the largest 10 issuers is entered at the top of the table and the appropriate statement amounts are entered in Column (2), Lines (1) through (26). Aggregate all similar asset types before entering the amount in Column (2). To determine the 10 largest issuers, first pool all of the assets subject to the concentration factor. From this pool, aggregate the various securities by issuer. The aggregate book/adjusted carrying values for the assets are computed, and the 10 largest are subject to the concentration factor. For example, an organization might own $6,000,000 in NAIC Designation Category 2.A bonds of IBM plus $4,000,000 in NAIC Designation Category 2.C plus $5,000,000 of common stock. The total investment in that issuer is $15,000,000. If that is the largest issuer, then the identifier (“IBM Corporation”) would be entered in the space allowed for the first Issuer Name, and the $6,000,000 would be entered under the book/adjusted carrying value column for Line (1) (NAIC Designation Category 2.A bonds), $4,000,000 would be entered on Line (3) (NAIC Designation Category 2.C Bonds) and the $5,000,000 would be entered on Line (22) (unaffiliated common stock).

Replicated assets other than synthetically created indices should be included in the asset concentration calculation in the same manner as other assets.

FIXED INCOME ASSETS - MISCELLANEOUS

		Annual Statement Source	(1) Bk/Adj Carrying Value	Factor	(2) RBC Requirement
(1)	Cash	Page 2, Line 5, inside amount 1		0.0030	
(2)	Cash Equivalents	Page 2, Line 5, inside amount 2			
(3)	Less: Cash Equivalents, Total Bonds	Schedule E, Part 2, Column 7, Line 2509999999			
(4)	Less: Exempt Money Market Mutual Funds as Identified by SVO	Schedule E, Part 2, Column 7, Line 8209999999			
(5)	Net Cash Equivalents	Lines (2) - (3) - (4)		0.0030	
(6)	Short-Term Investments	Page 2, Line 5, inside amount 3			
(7)	Short-Term Bonds	Schedule DA, Part 1, Column 7, Line 2509999999			
(8)	Total Other Short-Term Investments	Lines (6) - (7)		0.0030	
(9)	Mortgage Loans - First Liens	Page 2, Column 3, Line 3.1		0.0500	
(10)	Mortgage Loans - Other Than First Liens	Page 2, Column 3, Line 3.2		0.0500	
(11)	Receivable for Securities	Page 2, Column 3, Line 9		0.0240	
(12)	Aggregate Write-Ins for Invested Assets	Page 2, Column 3, Line 11		0.0500	
(13)	Collateral Loans	**Schedule BA Part 1, Column 12 Lines 3199999 + 3299999** ~~**Included in Page 2, Column 3, Line 8**~~		~~**0.0500**~~	
(14)	**Less: Non-Admitted Collateral Loans**	**Notes to the Financial Statement 5S, Column 3 Line 11**			
(15)	**Net Collateral Loans**	**Lines (13) - (14)**		**0.0500**	
~~**(14)**~~**(16)**	NAIC 01 Working Capital Finance Investments	Notes to Financial Statement 5M(01a), Column 3		0.0038	
~~**(15)**~~**(17)**	NAIC 02 Working Capital Finance Investments	Notes to Financial Statement 5M(01b), Column 3		0.0125	
~~**(16)**~~**(18)**	Other Long-Term Invested Assets Excluding Collateral Loans, **Tax Credit Investments**, Residual Tranches or Interests and Working Capital Finance Investments	Included in Page 2, Column 3, Line 8		0.2000	
~~**(17)**~~**(19)**	**Yield Guaranteed State Tax Credit Investments** ~~**Federal Guaranteed Low Income Housing Tax Credits**~~	Schedule BA Part 1, Column 12 Lines 3599999 + 3699999		0.0014	
~~**(18)**~~**(20)**	**Qualifying Federal Tax Credit Investments** ~~**Non-Guaranteed Low Income Housing Tax Credits**~~	Schedule BA Part 1, Column 12 Lines 3799999 + 3899999		0.0260	
~~**(19)**~~**(21)**	**Qualifying State Tax Credit Investments** ~~**Guaranteed Low Income Housing Tax Credits**~~	Schedule BA Part 1, Column 12 Lines 3999999 + 4099999		**0.0260** ~~**0.0014**~~	
~~**(20)**~~**(22)**	~~**All**~~ **Other Tax Credit Investments** ~~**State Non-Guaranteed Low Income Housing Tax Credits**~~	Schedule BA Part 1, Column 12 Lines 4199999 + 4299999		**0.1500** ~~**0.0260**~~	
~~**(21)**~~	~~**All Other Low Income Housing Tax Credits**~~	~~**Schedule BA Part 1, Column 12 Lines 4399999 + 4499999**~~		~~**0.1500**~~	
~~**(22)**~~**(23)**	Total Residual Tranches or Interests	Schedule BA, Part 1, Column 12 Lines 4699999 + 4799999 + 4899999 + 4999999 + 5099999 + 5199999 + 5299999 + 5399999 + 5499999 + 5599999 + 5699999 + 5799999		0.2000	
~~**(23)**~~**(24)**	Total Other Long-Term Invested Assets (Page 2, Column 3, Line 8)	Lines ~~**(13) + (14) +**~~ (15) + (16) + (17) + (18) + (19) + (20) + (21) + (22) **+ (23)**			
~~**(24)**~~**(25)**	Derivatives	Page 2, Column 3, Line 7		0.0500	
~~**(25)**~~**(26)**	Total Miscellaneous Fixed Income Assets RBC	Lines (1) + (5) + (8) + (9) + (10) + (11) + (12) ~~**+ (23)**~~ + (24) **+ (25)**			

Denotes items that must be manually entered on filing software.

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ASSET CONCENTRATION

(1)
Issuer Name

	(2) Bk/Adj Carrying Value	Factor	(3) Additional RBC
(1) NAIC Designation Category 2.A Bonds		0.0220	
(2) NAIC Designation Category 2.B Bonds		0.0250	
(3) NAIC Designation Category 2.C Bonds		0.0310	
(4) NAIC Designation Category 3.A Bonds		0.0690	
(5) NAIC Designation Category 3.B Bonds		0.0760	
(6) NAIC Designation Category 3.C Bonds		0.0830	
(7) NAIC Designation Category 4.A Bonds		0.0890	
(8) NAIC Designation Category 4.B Bonds		0.0970	
(9) NAIC Designation Category 4.C Bonds		0.1100	
(10) NAIC Designation Category 5.A Bonds		0.1230	
(11) NAIC Designation Category 5.B Bonds		0.1370	
(12) NAIC Designation Category 5.C Bonds		0.1490	
(13) Collateral Loans		0.0500	
(14) Mortgages		0.0500	
(15) NAIC 02 Unaffiliated Preferred Stock		0.0100	
(16) NAIC 03 Unaffiliated Preferred Stock		0.0200	
(17) NAIC 04 Unaffiliated Preferred Stock		0.0450	
(18) NAIC 05 Unaffiliated Preferred Stock		0.1000	
(19) Other Long-Term Invested Assets		0.1000	
(20) NAIC 02 Working Capital Finance Investments		0.0125	
(21) **Yield Guaranteed State Tax Credit Investments ~~Federal Guaranteed Low Income Housing Tax Credits~~**		0.0014	
(22) **Qualifying Federal Tax Credit Investments ~~Non-Guaranteed Low Income Housing Tax Credits~~**		0.0260	
(23) **Qualifying State Tax Credit Investments ~~Guaranteed Low Income Housing Tax Credits~~**		**0.0260 ~~0.0014~~**	
(24) **Other Tax Credit Investments ~~State Non-Guaranteed Low Income Housing Tax Credits~~**		**0.1500 ~~0.0260~~**	
~~(25)~~ ~~All Other Low Income Housing Tax Credits~~		**~~0.1500~~**	
(25)~~(26)~~ Unaffiliated Common Stock		0.1500	
(26)~~(27)~~ Total of Issuer = Lines (1) through (26)			

Note: Ten issuer sections and a grand total page will be available on the filing software. The grand total page is calcuated as the sum of issuers 1-10 by asset type.

Denotes items that must be manually entered on filing software.

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CALCULATION OF TOTAL RISK-BASED CAPITAL AFTER COVARIANCE

			(1) RBC Amount
H0 - INSURANCE AFFILIATES AND MISC. OTHER AMOUNTS			
(1)	Off-Balance Sheet Items	XR005, Off-Balance Sheet Page, Line (21)	
(2)	Directly Owned Health Insurance Companies or Health Entities	XR003, Affiliates Page, Column (2), Line (1)	
(3)	Directly Owned Property and Casualty Insurance Affiliates	XR003, Affiliates Page, Column (2), Line (2)	
(4)	Directly Owned Life Insurance Affiliates	XR003, Affiliates Page, Column (2), Line (3)	
(5)	Indirectly Owned Health Insurance Companies or Health Entities	XR003, Affiliates Page, Column (2), Line (4)	
(6)	Indirectly Owned Property and Casualty Insurance Affiliates	XR003, Affiliates Page, Column (2), Line (5)	
(7)	Indirectly Owned Life Insurance Affiliates	XR003, Affiliates Page, Column (2), Line (6)	
(8)	Affiliated Alien Insurers - Directly Owned	XR003, Affiliates Page, Column (2), Line (9) + (10) + (11)	
(9)	Affiliated Alien Insurers - Indirectly Owned	XR003, Affiliates Page, Column (2), Line (12) + (13) + (14)	
(10)	Total H0	Sum Lines (1) through (9)	
H1 - ASSET RISK - OTHER			
(11)	Holding Company in Excess of Indirect Subs	XR003, Affiliates Page, Column (2), Line (7)	
(12)	Investment Subsidiary	XR003, Affiliates Page, Column (2), Line (8)	
(13)	Investment in Upstream Affiliate (Parent)	XR003, Affiliates Page, Column (2), Line (15)	
(14)	Directly Owned Health Insurance Companies or Health Entities Not Subject to RBC	XR003, Affiliates Page, Column (2), Line (16)	
(15)	Directly Owned Property and Casualty Insurance Companies Not Subject to RBC	XR003, Affiliates Page, Column (2), Line (17)	
(16)	Directly Owned Life Insurance Companies Not Subject to RBC	XR003, Affiliates Page, Column (2), Line (18)	
(17)	Affiliated Non-Insurer	XR003, Affiliates Page, Column (2), Line (19) + (20) + (21)	
(18)	Fixed Income Assets	XR006, Off-Balance Sheet Collateral, Lines (27) + (37) + (38) + (39) + XR007, Fixed Income Assets - Bonds, Line (27) + XR008, Fixed Income Assets - Miscellaneous, Line **~~(25)~~(26)**	
(19)	Replication & Mandatory Convertible Securities	XR009, Replication/MCS Page, Line (9999999)	
(20)	Unaffiliated Preferred Stock	XR006, Off-Balance Sheet Collateral, Line (34) + XR010, Equity Assets Page, Line (7)	
(21)	Unaffiliated Common Stock & Market Value Excess Affiliated Stocks	XR006, Off-Balance Sheet Collateral, Line (35) + XR010, Equity Assets Page, Line (13)	
(22)	Property & Equipment	XR006, Off-Balance Sheet Collateral, Line (36) + XR011, Prop/Equip Assets Page, Line (9)	
(23)	Asset Concentration	XR012, Grand Total Asset Concentration Page, Line **~~(27)~~(26)**	
(24)	Total H1	Sum Lines (11) through (23)	
H2 - UNDERWRITING RISK			
(25)	Net Underwriting Risk	XR013, Underwriting Risk Page, Line (21)	
(26)	Other Underwriting Risk	XR015, Underwriting Risk Page, Line (25.3)	
(27)	Disability Income	XR015, Underwriting Risk Page, Lines (26.3) + (27.3) + (28.3) + (29.3) + (30.6) + (31.3) + (32.3)	
(28)	Long-Term Care	XR016, Underwriting Risk Page, Line (41)	
(29)	Limited Benefit Plans	XR017, Underwriting Risk Page, Lines (42.2) + (43.6) + (44)	
(30)	Premium Stabilization Reserve	XR017, Underwriting Risk Page, Line (45)	
(31)	Total H2	Sum Lines (25) through (30)	

Denotes items that must be manually entered on filing software.

OTHER LONG-TERM ASSETS PR008

		Annual Statement Source	(1) Book/Adjusted Carrying Value	Factor	(2) RBC Requirement
(1)	Company Occupied Real Estate	P2 L4.1 C3	0	0.100	0
(2)	Encumbrances	P2 L4.1, inside item	0	0.100	0
(3)	Property Held For the Production of Income	P2 L4.2 C3	0	0.100	0
(4)	Property Held For Sale	P2 L4.3 C3	0	0.100	0
(5)	Encumbrances (Property Held For the Production of Income)	P2 L4.2, inside item	0	0.100	0
(6)	Encumbrances (Property Held For Sale)	P2 L4.3, inside item	0	0.100	0
(7)	Total Real Estate	L(1)+L(2)+L(3)+L(4)+L(5)+L(6)	0		0
(8)	Mortgage Loans - First Liens	P2 L3.1 C3	0	0.050	0
(9)	Mortgage Loans - Other Than First Liens	P2 L3.2 C3	0	0.050	0
(10)	Total Mortgage Loans	L(8) + L(9)	0		0
(11)	Schedule BA Assets - Total	P2 L8 C3	0		
(12)	Less: Collateral Loans	PR009 L(13)	0		
(13)	**Yield Guaranteed State Tax Credit Investments** ~~Federal Guaranteed Low Income Housing Tax Credits~~	Schedule BA Part 1, C12 L3599999 +L3699999	0	0.0014	0
(14)	**Qualifying Federal Tax Credit Investments** ~~Non-Guaranteed Low Income Housing Tax Credits~~	Schedule BA Part 1, C12 L3799999 +L3899999	0	0.0260	0
(15)	**Qualifying State Tax Credit Investments** ~~Guaranteed Low Income Housing Tax Credits~~	Schedule BA Part 1, C12 L3999999 +L4099999	0	**0.0260** ~~0.0014~~	0
(16)	**Other Tax Credit Investments** ~~State Non-Guaranteed Low Income Housing Tax Credits~~	Schedule BA Part 1, C12 L4199999 +L4299999	0	**0.1500** ~~0.0260~~	0
~~(17)~~	~~All Other Low Income Housing Tax Credits~~	~~Schedule BA Part 1, C12 L4399999 +L4499999~~	~~0~~	~~0.1500~~	~~0~~
(17)~~(18)~~	Working Capital Finance Investments	**L(20)+L(21)+**~~L(22)~~	0		
(18)~~(19)~~	Total Residual Tranches or Interests	Schedule BA, Part 1, Column 12 Lines 4699999 + 4799999 + 4899999 + 4999999 + 5099999 + 5199999 + 5299999 + 5399999 + 5499999 + 5599999 + 5699999 + 5799999	0	0.2000	0
(19)~~(20)~~	Schedule BA Assets Excluding Collateral Loans, **Tax Credit Investments** ~~LIHTC~~, ~~&~~ WCFI, & Residual Tranches or Interests	**L(11)-L(12)-L(13)-L(14)-L(15) -L(16)-L(17)-L(18)**~~-L(19)~~	0	0.2000	0
(20)~~(21)~~	NAIC 01 Working Capital Finance Investments	Notes to Financial Statement Item L5M(01a) C3	0	0.0038	0
(21)~~(22)~~	NAIC 02 Working Capital Finance Investments	Notes to Financial Statement Item L5M(01b) C3	0	0.0125	0
(22)~~(23)~~	Total Other Long-Term Assets	**L(7)+L(10)+L(13)+L(14)+L(15) +L(16)**~~+L(17)~~**+L(18)+L(19)+L(20)+L(21)**~~+L(22)~~	0		0

ASSET CONCENTRATION PR011

		(1)	(2)		(3)
		ISSUER #1			
			Book/Adjusted Carrying Value	Factor	Additional RBC
(1)	NAIC Designation Category 2.A Bonds		0	0.0180	0
(2)	NAIC Designation Category 2.B Bonds		0	0.0210	0
(3)	NAIC Designation Category 2.C Bonds		0	0.0250	0
(4)	NAIC Designation Category 3.A Bonds		0	0.0550	0
(5)	NAIC Designation Category 3.B Bonds		0	0.0600	0
(6)	NAIC Designation Category 3.C Bonds		0	0.0660	0
(7)	NAIC Designation Category 4.A Bonds		0	0.0710	0
(8)	NAIC Designation Category 4.B Bonds		0	0.0770	0
(9)	NAIC Designation Category 4.C Bonds		0	0.0870	0
(10)	NAIC Designation Category 5.A Bonds		0	0.0980	0
(11)	NAIC Designation Category 5.B Bonds		0	0.1090	0
(12)	NAIC Designation Category 5.C Bonds		0	0.1200	0
(13)	Collateral Loans		0	0.0500	0
(14)	Mortgage Loans		0	0.0500	0
(15)	NAIC 02 Working Capital Finance Investments		0	0.0125	0
(16)	**Yield Guaranteed State Tax Credit Investments** ~~Federal Guaranteed Low Income Housing Tax Credits~~		0	0.0014	0
(17)	**Qualifying Federal Tax Credit Investments** ~~Federal Non-Guaranteed Low Income Housing Tax Credits~~		0	0.0260	0
(18)	**Qualifying State Tax Credit Investments** ~~State Guaranteed Low Income Housing Tax Credits~~		0	**0.0260** ~~0.0014~~	0
(19)	**Other Tax Credit Investments** ~~State Non-Guaranteed Low Income Housing Tax Credits~~		0	**0.1500** ~~0.0260~~	0
~~(20)~~	~~All Other Low Income Housing Tax Credits~~		~~0~~	~~0.1500~~	~~0~~
(20)~~(21)~~	SUBTOTAL - FIXED INCOME		0		0
(21)~~(22)~~	NAIC 02 Unaffiliated Preferred Stock		0	0.0100	0
(22)~~(23)~~	NAIC 03 Unaffiliated Preferred Stock		0	0.0200	0
(23)~~(24)~~	NAIC 04 Unaffiliated Preferred Stock		0	0.0450	0
(24)~~(25)~~	NAIC 05 Unaffiliated Preferred Stock		0	0.1000	0
(25)~~(26)~~	Property Held For Production of Income or For Sale Excluding Home Office		0	0.1000	0
(26)~~(27)~~	Property Held For Production of Income or For Sale Encumbrances Excluding Home Office		0	0.1000	0
(27)~~(28)~~	Schedule BA Assets		0	0.1000	0
(28)~~(29)~~	Receivable for Securities		0	0.0250	0
(29)~~(30)~~	Aggregate Write-Ins for Invested Assets		0	0.0500	0
(30)~~(31)~~	Derivatives		0	0.0500	0
(31)~~(32)~~	Unaffiliated Common Stock		0	0.1500	0
(32)~~(33)~~	SUBTOTAL - EQUITY		0		0
(33)~~(34)~~	TOTAL - ISSUER #1 (L21+L33)		0		0

NOTE: Ten issuer sections and a grand total page will be available on the filing software. The grand total page is calcuated as the sum of issuers 1-10 by asset type.

Denotes items that must be manually entered on the filing software.

Calculation of Total Risk-Based Capital After Covariance   PR030 R0-R1

			(1)
	R0 - Subsidiary Insurance Companies and Misc. Other Amounts	**PRBC O&I Reference**	**RBC Amount**
(1)	Directly Owned Property and Casualty Insurance Affiliates	PR004 L(2)C(2)	0
(2)	Indirectly Owned Property and Casualty Insurance Affiliates	PR004 L(5)C(2)	0
(3)	Directly Owned Life Insurance Affiliates	PR004 L(3)C(2)	0
(4)	Indirectly Owned Life Insurance Affiliates	PR004 L(6)C(2)	0
(5)	Directly Owned Health Insurance Companies or Health Entities	PR004 L(1)C(2)	0
(6)	Indirectly Owned Health Insurance Companies or Health Entities	PR004 L(4)C(2)	0
(7)	Directly Owned Alien Insurance Companies or Health Entities	PR004 L(9)+L(10)+L(11)C(2)	0
(8)	Indirectly Owned Alien Insurance Companies or Health Entities	PR004 L(12)+L(13)+L(14)C(2)	0
(9)	Misc Off-Balance Sheet - Non-controlled Assets	PR014 L(15) C(3)	0
(10)	Misc Off-Balance Sheet - Guarantees for Affiliates	PR014 L(16) C(3)	0
(11)	Misc Off-Balance Sheet - Contingent Liabilities	PR014 L(17) C(3)	0
(12)	Misc Off-Balance Sheet - SSAP No.101 Par. 11A DTA	PR014 L(19) C(3)	0
(13)	Misc Off-Balance Sheet - SSAP No.101 Par. 11B DTA	PR014 L(20) C(3)	0
(14)	Total R0	L(1)+L(2)+L(3)+L(4)+L(5)+L(6)+L(7)+L(8)+L(9)+L(10)+L(11)+L(12)+L(13)	0

	R1 - Asset Risk - Fixed Income		
(15)	Bonds Subject to Size Factor	PR006 L(27)C(5)	0
(16)	Bond Size Factor RBC	PR006 L(30)C(5)	0
(17)	Off-balance Sheet Collateral & Sch DL, PT1 - Total Bonds	PR015 L(27)C(4)	0
(18)	Off-balance Sheet Collateral & Sch DL, PT1 - Cash, & Short-Term Investments and Mort Loans on Real Est.	PR015 L(38)+(39)C(4)	0
(19)	Other Long-Term Assets - Mortgage Loans, **Tax Credit Investments** ~~LIHTC~~, ~~&~~ WCFI, & Residual Tranches or Interests	PR008	0
(20)	Misc Assets - Collateral Loans	PR009 L(13)C(2)	0
(21)	Misc Assets - Cash	PR009 L(3)C(2)	0
(22)	Misc Assets - Cash Equivalents	PR009 L(7)C(2)	0
(23)	Misc Assets - Other Short-Term Investments	PR009 L(10)C(2)	0
(24)	Replication - Synthetic Asset: One Half	PR010 L(9999999)C(7)	0
(25)	Asset Concentration RBC - Fixed Income	PR011 **L(20)**~~L(21)~~C(3) Grand Total Page	0
(26)	Total R1	L(15)+L(16)+L(17)+L(18)+L(19)+L(20)+L(21)+L(22)+L(23)+L(24)+L(25)	0

Calculation of Total Risk-Based Capital After Covariance PR031 R2-R3

			(1)
R2 - Asset Risk - Equity		PRBC O&I Reference	RBC Amount
(27)	Common & Preferred- Affiliate Investment Subsidiary	PR004 L(8)C(2)	0
(28)	Common & Preferred- Affiliate Holding Company in excess of Indirect Subs	PR004 L(7)C(2)	0
(29)	Common & Preferred- Investment in Parent	PR004 L(15)C(2)	0
(30)	Common & Preferred- Aff'd US P&C Not Subj to RBC	PR004 L(17)C(2)	0
(31)	Common & Preferred- Affil US Life Not Subj to RBC	PR004 L(18)C(2)	0
(32)	Common & Preferred- Affil US Health Insurer Not Subj to RBC	PR004 L(16)C(2)	0
(33)	Common & Preferred- Aff'd Non-insurer	PR004 L(19)+L(20)+L(21)C(2)	0
(34)	Unaffiliated Preferred Stock	PR007 L(7)C(2)+PR015 L(34)C(4)	0
(35)	Total Unaffiliated Common Stock and Fair Value Excess Affiliated Stocks	PR007 L(13)C(2)+PR015 L(35)C(4)	0
(36)	Other Long -Term Assets - Real Estate	PR008 L(7)C(2)	0
(37)	Other Long -Term Assets - Schedule BA Assets	PR008 **L(19)**~~L(20)~~C(2)+PR015 L(36)+L(37)C(4)	0
(38)	Misc Assets - Receivable for Securities	PR009 L(1)C(2)	0
(39)	Misc Assets - Aggregate Write-ins for Invested Assets	PR009 L(2)C(2)	0
(40)	Misc Assets - Derivatives	PR009 L(14)C(2)	0
(41)	Replication - Synthetic Asset: One Half	PR010 L(9999999)C(7)	0
(42)	Asset Concentration RBC - Equity	PR011 **L(32)**~~L(33)~~C(3) Grand Total Page	0
(43)	Total R2	L(27)+L(28)+L(29)+L(30)+L(31)+L(32)+L(33)+L(34) +L(35)+L(36)+L(37)+L(38)+L(39)+L(40)+L(41)+L(42)	0
R3 - Asset Risk - Credit			
(44)	Other Credit RBC	PR012 L(8)-L(1)-L(2)C(2)	0
(45)	One half of Rein Recoverables	0.5 x (PR012 L(1)+L(2)C(2))	0
(46)	Other half of Rein Recoverables	If R4 L(50)>(R3 L(44) + R3 L(45)), 0, otherwise, R3 L(45)	0
(47)	Health Credit Risk	PR013 L(12)C(2)	0
(48)	Total R3	L(44) + L(45) + L(46) + L(47)	0

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

MEMORANDUM

TO: Tom Botsko, representing Judith L. French, Chair of the Capital Adequacy (E) Task Force
Mike Yanacheak, representing Doug Ommen, Vice-Chair of the Capital Adequacy (E) Task Force
Philip Barlow, Chair of the Life Risk-Based Capital (E) Working Group
Ben Slutsker, Vice-Chair of the Life Risk-Based Capital (E) Working Group

FROM: Dale Bruggeman, Chair of the Statutory Accounting Principles (E) Working Group
Kevin Clark, Vice-Chair of the Statutory Accounting Principles (E) Working Group

DATE: October 7, 2024

RE: SAPWG Referral for Investments in Tax Credit Structures

This is an update to our previous referral dated March 26, 2024, regarding the Blanks July 2024 adoption of agenda item #2024-11BWG. During our discussions with industry on the revisions proposed by 2024-11BWG, it was noted that the RBC instructions included duplicate reporting guidance for low-income housing tax credit (LIHTC) investments.

As the revisions from agenda items 2022-14 and 2024-11BWG are effective January 1, 2025, we recommend that the CATF and LRBCWG begin the exposure process to update RBC instructions and either remove or update the LIHTC investment instructions shown in LR008, PR008, and XR08 as the current instructions are no longer relevant.

The Working Group appreciates your time and consideration of this referral. If you have any questions, please contact Dale Bruggeman, or Kevin Clark, SAPWG Chair and Vice Chair, with any questions.

Cc: Julie Gann, Robin Marcotte, Jake Stultz, Jason Farr, Wil Oden, Eva Yeung, Dave Fleming, Maggie Chang, Kazeem Okosun; Derek Noe

https://naiconline.sharepoint.com/teams/FRSStatutoryAccounting/Stat Acctg_Statutory_Referrals/2024/SAPWG to CATF and LRBCWG - NMTC 2 - 10-7-24.docx

Priority 1 – High Priority
Priority 2 – Medium Priority
Priority 3 – Low Priority

CAPITAL ADEQUACY (E) TASK FORCE
WORKING AGENDA ITEMS FOR CALENDAR YEAR 2024

~~2024~~ 2025 #	Owner	~~2024~~ 2025 Priority	Expected Completion Date	Working Agenda Item	Source	Comments	Date Added to Agenda
Ongoing Items – Life RBC							
L1	Life RBC WG	Ongoing	Ongoing	Make technical corrections to Life RBC instructions, blank and /or methods to provide for consistent treatment among asset types and among the various components of the RBC calculations for a single asset type.			
L2	Life RBC WG	1	2024 or later	1. Monitor the impact of the changes to the variable annuities reserve framework and risk-based capital (RBC) calculation and determine if additional revisions need to be made. 2. Develop and recommend appropriate changes including those to improve accuracy and clarity of variable annuity (VA) capital and reserve requirements.	CADTF	Being addressed by the Variable Annuities Capital and Reserve (E/A) Subgroup	
L3	Life RBC WG	1	2024 or later	Provide recommendations for the appropriate treatment of longevity risk transfers by the updated longevity factors and consider expanding the scope to include all payout annuities.	New Jersey	Being addressed by the Longevity (E/A) Subgroup	
L4	Life RBC WG	1	2024 or later	Monitor the economic scenario governance framework, review material economic scenario generator updates, key economic conditions, and metrics, support the implementation of an economic scenario generator for use in statutory reserve and capital calculations and develop and maintain acceptance criteria		Being addressed by the Generator of Economic Scenarios (GOES) (E/A) Subgroup	
Carryover Items Currently being Addressed – Life RBC							
L5	Life RBC WG	1	2024 or later	Update the current C-3 Phase I or C-3 Phase II methodology to include indexed annuities with consideration of contingent deferred annuities as well	AAA		
L6	Life RBC WG	1	2024 or later	Review companies at action levels, including previous years, to determine what drivers of the events are and consider whether changes to the RBC statistics are warranted. Deliberate the relevant weights assigned to various risk components.			
New Items – Life RBC							
L7	Life RBC WG	1	2024 or later	In light of SAPWG INT to permit admittance of negative IMR, SAPWG requested CADTF to consider: 1. The elimination of any admitted net negative IMR from Total Adjusted Capital (TAC). 2. Sensitivity testing with and without negative IMR.	CADTF		
L8	Life RBC WG	1	2024 or later	Develop a structure proposal to reflect the split of the Annual Statement, Schedule D, Part 1 into two schedules pursuant to the SAPWG adopted bond project.	CADTF		
L9	Life RBC WG	1	2024 or later	Consider SAPWG Referral for Investments in Tax Credit Structures	SAPWG		

L10	Life RBC WB	1	2024 or later	Consider possible structural changes to account for reporting changes for collateral loans addressed through instructional changes for 2024 with the adoption of proposal 2024-15-L			
~~2024~~ 2025 #	**Owner**	**~~2024~~ 2025 Priority**	**Expected Completion Date**	**Working Agenda Item**	**Source**	**Comments**	**Date Added to Agenda**
Ongoing Items – RBC IR & E							
Carryover Items Currently being Addressed – RBC IR &E							
IR1	RBC IRE	2	2024 or later	Supplemental~~ry~~ Investment Risks Interrogatories (SIRI)	**Referred from CADTF** Referral from Blackrock and IL DOI	The Task Force received the referral on Oct. 27. This referral will be tabled until the bond factors have been adopted and the TF will conduct a holistic review all investment referrals.	**1/12/2022** 11/19/2020
IR2	RBC IRE	2	2024 or later	NAIC Designation for Schedule D, Part 2 Section 2 - Common Stocks Equity investments that have an underlying bond characteristic should have a lower RBC charge. Similar to existing guidance for SVO-identified ETFs reported on Schedule D-1, are treated as bonds.	**Referred from CADTF** Referral from SAPWG 8/13/2018	10/8/19 - Exposed for a 30-day Comment period ending 11/8/2019 3-22-20 - Tabled discussion pending adoption of the bond structure and factors.	**1/12/2022** 10/11/2018
IR3	RBC IRE	2	2024 or later	Structured Notes - defined as an investment that is structured to resemble a debt instrument, where the contractual amount of the instrument to be paid at maturity is at risk for other than the failure of the borrower to pay the contractual amount due. Structured notes reflect derivative instruments (i.e., put option or forward contract) that are wrapped by a debt structure.	**Referred from CADTF** Referral from SAPWG April 16, 2019	10/8/19 - Exposed for a 30-day Comment period ending 11/8/2019 3-22-20 - Tabled discussion pending adoption of the bond structure and factors.	**1/12/2022** 8/4/2019
IR4	RBC IRE	2	2024 or later	Comprehensive Fund Review for investments reported on Schedule D Pt 2 Sn2	**Referred from CADTF** Referral from VOSTF 9/21/2018	Discussed during Spring Mtg. NAIC staff to do analysis. 10/8/19 - Exposed for a 30-day comment period ending 11/8/19 3-22-20 - Tabled discussion pending	**1/12/2022** 11/16/2018

						adoption of the bond structure and factors.	
New Items – RBC IR & E							
IR5	RBCIRE	1	2024 or later	Evaluate the appropriate RBC treatment of Asset-Backed Securities (ABS), including Collateralized Loan Obligations (CLO), collateralized fund obligations (CFOs), or other similar securities carrying similar types of tail risk (Complex Assets).	Request from E Committee, SAPWG, VOSTF	Per the request of E Committee comments were solicited asking if these types of assets should be considered a part of the RBC framework.	1/12/2022
IR6	RBC IRE	1	2024 or later	Evaluate the appropriate RBC treatment of Residual Tranches.	Request from E Committee, SAPWG, VOSTF	Per the request of E Committee comments were solicited asking if these types of assets should be considered a part of the RBC framework.	1/12/2022
IR7	RBC IRE	1	2025 or later	Phase 2 Bond analysis - evaluate and develop an approach to map other ABS to current bond factors following the established principles from Phase I where the collateral has an assigned RBC. This project will likely require an outside consultant and the timeline could exceed 2-3 years.	Request from E Committee	Per the request of E Committee comments were solicited requesting the need for outside review.	1/12/2022
IR8	RBC IRE	1	2024 or later	Address the tail risk concerns no captured by reserves for privately structured securities.	Referral from the Macroprudential (E) Working Group		8/11/2022
~~IR9~~	~~RBC IRE~~		~~2024 or later~~	~~Develop a structure proposal to reflect the split of the Annual Statement, Schedule D, Part 1 into two schedules pursuant to the SAPWG adopted bond project for all lines of business.~~	~~CADTF~~		
IR9	RBC IRE	2	2025 or later	Evaluate asset concentration related issues and the potential changes to the risk-based capital formulas to address the risk.	Referral from CADTF	4/30/24 – Task Force referred to the Working Group.	10/22/2024
~~2024~~ 2025 #	**Owner**	**~~2024~~ 2025 Priority**	**Expected Completion Date**	**Working Agenda Item**	**Source**	**Comments**	**Date Added to Agenda**
Ongoing Items – P&C RBC							
P1	Cat Risk SG	1		Continue development of RBC formula revisions to include a risk charge based on catastrophe model output:			
			Year-end ~~2024~~ 2025 or later	a) Evaluate other catastrophe risks for possible inclusion in the charge - determine whether to recommend developing charges for any additional perils, and which perils or perils those should be.	Referral from the Climate and Resiliency Task	~~03/17/24 Proposal 2023-15-CR was~~	4/26/2021

					Force. March 2021	~~adopted by the Subgroup, Working Group, and the Task Force during the Spring National Meeting~~ ~~4/23/24 Proposal 2023-17-CR was adopted during April 23 interim Cat Risk SG meeting.~~ ~~4/25/24 Proposal was adopted during the April 25 PCRBC WG interim meeting.~~	
P2	PCRBCWG	1	Ongoing	Review and analyze the P/C RBC charges that have not been reviewed since developed.			3/23/2023
Carryover Items Currently being Addressed – P&C RBC							
P3	P&C RBC WG	1	Year-end 2025 or later	Evaluate a) the current growth risk methodology whether it is adequately reflects both operational risk and underwriting risk; b) the premium and reserve based growth risk factors either as a stand-alone task or in conjunction with the ongoing underwriting risk factor review with consideration of the operational risk component of excessive growth; c) whether the application of the growth factors to NET proxies adequately accounts for growth risk that is ceded to reinsures that do not trigger growth risk in their own right. *Referral to the Academy:* *https://naiconline.sharepoint.com/teams/FRSRBC/PRBC/2018%20Calls%20-%20PRBC/PCRBC/06_14/attC01_Growth%20Risk%20Referral%20to%20Academy.pdf*	Referral from Operational Risk Subgroup	1) Sent a referral to the Academy on 6/14/18 conference call.	1/25/2018
P4	P&C RBC WG	1	2024 Summer Meeting or later	Continue working with the Academy to review the methodology and revise the underwriting (Investment Income Adjustment, Loss Concentration, LOB UW risk) charges in the PRBC formula as appropriate.		11/16/23 The Academy provided a presentation on their Underwriting Risk Report at the Joint PCRBC And Cat Risk SG meeting. 3/17/23 Proposal 2024-11-P was exposed for a 30-day public comment period during the	6/10/2019

						Spring National Meeting. 4/25/24 Proposal 2024-11-P was adopted during the PCRBCWG interim meeting.	
P5	P&C RBC WG	1	2025 Summer Meeting or later	Evaluate the Underwriting Risk Line 1 Factors in the P/C formula.			7/30/2020
P6	Cat Risk SG	1	2025 ~~Spring~~ Summer Meeting	Quantify the R5 Ex-cat Factors for wildfire peril (for informational purposes only) Evaluate the possibility of adding PR018A to determine the R5 excluding the wildfire peril in ~~additional~~addition to earthquake, and hurricane.			3/21/2023
P7	Cat Risk SG	2	~~2025~~ 2026 Spring Meeting	Evaluate the impact of flood peril to the insurance market			3/21/2023
~~P8~~	~~PCRBCWG~~	~~1~~	~~2024 Spring Meeting~~	~~Adding pet insurance line in the RBC PR017, 018, 035 and RBC Schedule P, parts due to the adoption of the Annual Statement Blanks proposal 2023-01BWG.~~		~~3/17/24 Proposal 2023-14-P was adopted by the Subgroup, Working Group, and the Task Force during the Spring National Meeting~~	~~7/27/2023~~
~~P9~~	~~Cat Risk SG~~	~~1~~	~~2024 Summer Meeting~~	~~Create a new disclosure to collect more information of insurers catastrophe reinsurance programs.~~ ~~*Referral from Reinsurance (E) Task Force:*~~ ~~*https://naiconline.sharepoint.com/teams/FRSRBC/PRBC/2024%20Calls%20-%20Joint/03_17_NM/Att2c_%20Referral%20from%20RTF%20to%20PCRBCWG%20(1).docx*~~	~~Referral from Reinsurance (E) Task Force~~	~~3/17/24 Proposal 2023-13-CR was adopted by the Subgroup, Working Group, and the Task Force during the Spring National Meeting.~~	~~2/20/2024~~
~~P10~~	~~PCRBCWG~~	~~1~~	~~2024 Summer Meeting~~	~~Update PR019, Line 25 Annual Statement Source and the Statement Value to avoid double-counting on Stop-Loss premium.~~		~~3/17/24 Proposal 2024-10-P was exposed for a 30-day public comment period during the Spring National Meeting.~~	~~2/20/2024~~

						~~4/25/24 Proposal was adopted during 4/25 PCRBCWG interim meeting.~~	
~~P11~~P8	Cat Risk SG	1	~~2024~~ 2025 Summer Meeting	Create additional Rcat pages to collect commercial Cat modelers product information known as "Climate Conditioned Catalogs", which would provide an estimate of climate change for hurricane and wildfire.	From Solvency Workstream of the Climate & Resiliency (EX) Task Force	1/29/24 Proposal 2023-17-CR was exposed for a 30-day public comment period at the Cat Risk SG Interim Meeting on Jan. 29. 3/17/24 Proposal 2024-10-P was re-exposed for a 22-day public comment period during the Spring National Meeting. 8/2/24 Proposal 2023-17-CR didn't get adopted in Financial Condition (E) Committee. Instead, the Committee adopted industry proposal 2024-20-CR MOD on August 2.	1/29/2024
P9	Cat Risk SG	2	2025 Fall Meeting	Consider: 1) further investigating all geographic concentration related issues. possibly modifying the property and casualty (P/C) risk-based capital formulas		6/10/24 Exposed a referral from the Tas Force for a 30-day comment period ending July 10.	
~~P12~~	~~PCRBCWG~~	~~1~~	~~2024 Spring Meeting~~	~~Change the RBC Schedule P short-tail lines to vendor link, which will pull directly from the Annual Statement, Schedule P short-tail lines as the adopted blanks proposal 2023-16BWG modified the Schedule P short-tail lines to show 10 years of data beginning in 2024.~~		~~2/21/24 Blanks Proposal 2023-16BWG was adopted at the BWG meeting~~ ~~3/17/24 Proposal 2024-01-P was adopted by the Subgroup, Working Group, and the Task Force during the~~	

						~~Spring National Meeting.~~	
New Items – P&C RBC							
~~P13~~	~~Cat Risk SG~~	~~2~~	~~2025 Fall Meeting~~	~~Consider:~~ ~~1) further investigating all geographic concentration related issues.~~ ~~possibly modifying the property and casualty (P/C) risk-based capital formulas~~		~~6/10/24 Exposed a referral from the Tas Force for a 30-day comment period ending July 10.~~	
2024 #	**Owner**	**2024 Priority**	**Expected Completion Date**	**Working Agenda Item**	**Source**	**Comments**	**Date Added to Agenda**
Ongoing Items – Health RBC							
X1	Health RBC WG	Yearly	Yearly	Evaluate the yield of the 6-month U.S. Treasury Bond as of Jan. 1 each year to determine if further modification to the Comprehensive Medical, Medicare Supplement and Dental and Vision underwriting risk factors is required. Any adjustments will be rounded up to the nearest 0.5%.	HRBCWG	Adopted 2024-09-CA (YE-2024)	11/4/2021
X2	Health RBC WG	3	Ongoing	Continue to monitor the Federal Health Care Law or any other development of federal level programs and actions (e.g., state reinsurance programs, association health plans, mandated benefits, and cross-border) for future changes that may have an impact on the Health RBC Formula.	4/13/2010 CATF Call	Adopted 2014-01H Adopted 2014-02H Adopted 2014-05H Adopted 2014-06H Adopted 2014-24H Adopted 2014-25H Adopted 2016-01-H Adopted 2017-09-CA Adopted 2017-10-H The Working Group will continually evaluate any changes to the health formula because of ongoing federal discussions and legislation. Discuss and monitor the development of federal level programs and the potential impact on the HRBC formula.	1/11/2018
Carryover Items Currently being Addressed – Health RBC							

X3	Health RBC WG	2	Year-End 2025 RBC or Later	Consider changes for stop-loss insurance or reinsurance.	AAA Report at Dec. 2006 Meeting	(Based on Academy report expected to be received at YE-2016) 2016-17-CA Adopted proposal 2023-01-CA	
X4	Health RBC WG	1	Year-end 2025 RBC or later	Work with the Academy to perform a comprehensive review of the H2 - Underwriting Risk component of the health RBC formula including the Managed Care Credit review. Review the Managed Care Credit calculation in the health RBC formula - specifically Category 2a and 2b. Review Managed Care Credit across formulas. As part of the H2 - Underwriting Risk review, determine if other lines of business should include investment income and how investment income would be incorporated into the existing lines if there are changes to the structure.	HRBCWG	Review the Managed Care Category and the credit calculated, more specifically the credit calculated when moving from Category 0 & 1 to 2a and 2b.	4/23/2021 12/3/2018
X5	Health RBC WG	3	Year-End 2025 or later	Discuss and determine the re-evaluation of the bond factors for the 20 designations.	Referral from Investment RBC July/2020	Working Group will use two- and five-year time horizon factors in 2020 impact analysis. Proposal 2021-09-H - Adopted 5/25/21 by the WG	9/11/2020
New Items – Health RBC							
~~2024~~ 2025 #	**Owner**	**2024 Priority**	**Expected Completion Date**	**Working Agenda Item**	**Source**	**Comments**	**Date Added to Agenda**
Ongoing Items – Task Force							
CA1	CADTF	2	2023	Affiliated Investment Subsidiaries Referral Ad Hoc group formed Sept. 2016	Ad Hoc Group	Proposal 2024-08-CA was adopted at the 2024 Spring National Meeting. Proposal adopted during 4/30 TF interim meeting.	
CA2			Ongoing	All investment related items ~~referred to the RBC Investment Risk & Evaluation (E) Working Group~~		~~Proposal 2024-02-CA (Residual Structure PC & Health) was exposed~~	~~1/12/2022~~

						~~for comment ending Mar. 2.~~ ~~3/17/24 – the TF exposed this proposal for a 30-day public comment period.~~ ~~4/30/24- the RG adopted this structure proposal.~~ ~~6/28/24-the TF adopted proposal 2024-18-CA to retain 20% charge for the Total Residual Tranches or Interests.~~	
CA3	CADTF	3	Ongoing	Receivable for Securities factor		Consider evaluating the factor every 3 years. (2024, 2027, 2030 etc.) Factors will be exposed for comments in April 2024. 6/28/24 - the TF adopted proposal 2024-13-CA.	
CA4	CADTF	1	Ongoing	Update the annual investment income adjustment to the comprehensive medical, medicare supplement, and dental and vision factors.		4/30/24 – the TF exposed proposal 2024-09-CA for a 30-day public comment period. 6/28/24 – the TF adop~~[~~ted the proposal.	4/30/2024
CA5	CADTF	2	2025 or later	Evaluate if changes should be made in the RBC formula to reflect the possible changes in Schedule BA Collateral Loan reporting, including structural changes to RBC blanks and forecasting and changes of risk charges that commensurate with underlying collateral type. *Referral from Statutory Accounting Principles (E) Working Group: https://naiconline.sharepoint.com/teams/FRSRBC/Capital%20Adequacy%20CapAd%20Task%20Force/*		1/23/24 – the TF received a referral from SAPWG regarding collateral loan reporting changes 3/26/24 – the TF exposed this referral	1/23/2024

				2024%20Calls/03_17NM/Att14Collateral%20Loan%20Memo%20to%20Multiple%20Groups.docx		for a 45-day public comment period. 6/28/24 – the SAPWG provided updates on this project. 10/14/24 – the SAPWG provide another referral to the Task Force.	
CA6	CADTF	1	2025 or later	Review the possibility of establishing a new Working Group to evaluate the non-investment risk issues. a) Review the possibility of removing the TAC and ACL amounts I the annual statement's five-year historical data page. b) Re-evaluate some of the missing non-investment risks to determine whether the Task Force should include them in the RBC calculation or if it should appropriately handle those risks utilizing other regulatory methods. Review those non-investment factors and instructions that have not been reviewed since being developed to determine if modifications should be made.		11/18/24 – the TF will address these issues first and determine whether a new working group should be established.	4/30/2024
CA7	CADTF	2	2025 or later	Review the RBC Preamble to determine whether additional modification is required to clarify and emphasize the purposes and intent of using RBC.	RBC Purposes & Guidelines Ad Hoc Subgroup		4/30/2024
CA8	CADTF	2	2025 or later	Evaluate if changes should be made in the RBC formula to reflect the possible changes in the existing low-income housing tax credit investment lines in the RBC formulas to allow the expansion of including any type of state or federal tax credit program,	SAPWG	4/30/24 – the referral was exposed for a 30-day public comment period. 6/28/24 – the SAPWG provided updates on this project.	4/30/2024
~~CA6~~	~~CADTF~~	~~2~~	~~2024 or later~~	~~Review the proposal from the ACLI to modify the treatment of repurchase agreements in the Life RBC formula to determine whether its possible application to P/C and Health formulas.~~ ~~*Referral from Life Risk-Based Capital (E) Working Group: Att16_2024-06-CA Repurchase Agreements P&C and Health.pdf*~~	~~Life RBC WG~~	~~1/25/24 – the TF received a referral from LRBCWG. Proposal 2024-06-CA (Repurchase Agreements PC & Health(was exposed for comment ending Mar.2.~~ ~~3/17/24 – the TF exposed this referral for a 30-day public comment period.~~	~~1/25/2024~~
Carryover Items Currently being Addressed – Task Force							
New Items –Task Force							

~~CA7~~	~~CADTF~~	~~1~~	~~2024 or later~~	~~Review the possibility of establishing a new Working Group to evaluate the non-investment risk issues.~~ ~~a) Review the possibility of removing the TAC and ACL amounts I the annual statement's five-year historical data page.~~ ~~b) Re-evaluate some of the missing non-investment risks to determine whether the Task Force should include them in the RBC calculation or if it should appropriately handle those risks utilizing other regulatory methods.~~ c) ~~Review those non-investment factors and instructions that have not been reviewed since being developed to determine if modifications should be made.~~			~~4/30/2024~~
~~CA8~~	~~CADTF~~	~~2~~	~~2025 or later~~	~~Review the RBC Preamble to determine whether additional modification is required to clarify and emphasize the purposes and intent of using RBC.~~	~~RBC Purposes & Guidelines Ad Hoc Subgroup~~		~~4/30/2024~~
~~CA9~~	~~CADTF~~	~~2~~	~~2025 or later~~	~~Evaluate if changes should be made in the RBC formula to reflect the possible changes in the existing low-income housing tax credit investment lines in the RBC formulas to allow the expansion of including any type of state or federal tax credit program,~~	~~SAPWG~~	~~4/30/24 – the referral was exposed for a 30-day public comment period.~~ ~~6/28/24 – the SAPWG provided updates on this project.~~	~~4/30/2024~~

Historical Comments:

P1:

4/26/21 - The SG exposed the referral for a 30-day period.
6/1/21 - The SG forwarded the response to the Climate and Resiliency Task Force.
2/22/22 - The SG adopted proposal 2021-17-CR (adding the wildfire peril for informational purposes only). The SG continues reviewing other perils for possible inclusion in the Rcat.

8/11/22 – The TF adopted Proposal 2022-04-CR (2013-2021 Wildfire Event Lists)

9/26/22 – The SG formed an ad hoc group to conduct review on severe convective storm models.

7/18/23-The SG is finishing reviewing the following SCS vendor models: RMS, Verisk, KCC, and Corelogic.

12/2/23-Proposal 2023-15-CR (Convective Storm for Informational Purposes Only Structure) was exposed for a 30-day comment period at the Joint P/C RBC and Cat Risk SG meeting.

CA1:

1. Structural and instructions changes will be exposed by each individual working group for comment in 2022 with an anticipated effective date of 2023.
2. Proposal 2022-09-CA MOD was adopted at the 2023 Spring Meeting.
3. Proposal 2023-12-CA was adopted at the 2023 Fall Meeting.
4. Editorial Proposal 2024-08-CA will be exposed on 3/17/24 for a 30-day public comment.