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2026 Fall National Meeting
Dallas, Texas

LIFE RISK-BASED CAPITAL (E) WORKING GROUP
Sunday, November 15, 2026
11:00 a.m. – 12:00 p.m.

Meeting Summary Report

The Life Risk-Based Capital (E) Working Group met Nov. 15, 2026. During this meeting, the Working Group:

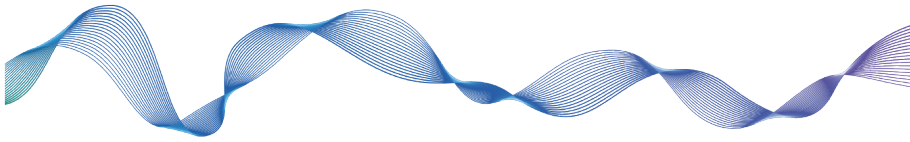
1. Adopted its Oct. 28, Oct. 13, Oct. 6, Aug. 26, and July 16 (*see NAIC Proceedings – Summer 2026, Capital Adequacy (E) Task Force, Attachment Four*) minutes. During these meetings, the Working Group took the following action:
   A. Heard a presentation from Bridgeway Analytics on reinsurance recapture and counterparty risk.
   B. Adopted its 2027 working agenda.
   C. Received comments on the reinsurance recapture charge from the Financial Condition (E) Committee referral.
   D. Discussed questions on the reinsurance recapture charge from the Financial Condition (E) Committee referral.
   E. Received notification from the Statutory Accounting Principles (E) Working Group's intention to sponsor a proposal on a referral on asset value reserve (AVR)-affiliated common stock.
   F. Exposed the Financial Condition (E) Committee referral on reinsurance recapture and counterparty risk.

2. Received an update from the Generator of Economic Scenarios (GOES) (E/A) Subgroup. During its session of the Fall National Meeting, the Life Actuarial (A) Task Force adopted the latest revisions to the GOES Model Governance Framework, which will be exposed each year to receive comments from interested parties on whether updates or enhancements need to be made.

3. Received an update from the Longevity Risk (E/A) Subgroup. The Longevity Risk (E/A) Subgroup has not met since the Summer National Meeting.

4. Adopted GOES Model Governance Framework revisions. The key revisions include the addition of:
   A. An overview section that clarifies objectives of the model governance framework and sets metrics for operational performance.
   B. A scenario file retention policy that states that scenario files and associated data will remain on the GOES website unless removed after a public exposure process.
   C. A hashing process that will help with the auditability of the scenario files stored on the website.

5. Exposed proposal 2026-17-L (Recapture Risk Non-Reciprocal Jurisdiction), along with a cover letter question on retrocessions, for a 30-day public comment period ending Dec. 15.



6. Received an update on C-3 alignment field and model office testing. The American Academy of Actuaries (Academy) proposed modernizing the C3 framework, and an industry field test began in October. As part of the field test, participants will share their results directly with regulators. These calls are scheduled to begin after the Fall National Meeting concludes. Participants will also provide results via a standardized template. NAIC committee support will work to analyze and share aggregated field test results at the beginning of next year. Additionally, the Academy, the American Council of Life Insurers (ACLI), and the NAIC have hired Ernst & Young as a consultant to produce field test model office results for public discussion. The Academy proposes that the changes to the framework take effect at year-end 2027.