Meeting Summary Report

The Life Risk-Based Capital (E) Working Group met March 17, 2024. During this meeting, the Working Group:

1. Adopted its 2023 Fall National Meeting minutes.

2. Adopted its Jan. 25, 2024, minutes. During this meeting, the Working Group took the following action:
   A. Discussed the American Council of Life Insurers’ (ACLI’s) repurchase agreement proposal.
   B. Discussed a proposal to add a line for total adjust capital (TAC) adjustment for non-admitted affiliates.
   C. Discussed a proposal to add a line to schedule BA mortgages for omitted asset valuation reserve (AVR).

3. 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

4. Heard a presentation by the American Academy of Actuaries (Academy) on C-3 risks.

5. Discussed repurchase agreements. Re-expose proposal 2024-03-L RBC Repurchase Agreement proposal with 30-day public comment period ending April 15, 2024.

6. Heard a presentation by the Academy on covariance.