NAIC NATIONAL MEETING SPRING 2023

2023 Spring National Meeting
Louisville, Kentucky

RISK-BASED CAPITAL INVESTMENT RISK AND EVALUATION (E) WORKING GROUP
Thursday, March 23, 2023
8:00 – 9:00 a.m.

Meeting Summary Report

The Risk-Based Capital Investment Risk and Evaluation (E) Working Group met March 23, 2023. During this meeting, the Working Group:

1. Adopted its Feb. 27, 2023, and 2022 Fall National Meeting minutes, which included the following action:
   A. Discussed the American Academy of Actuaries' (Academy's) follow-up to its presentation on collateralized loan obligations (CLOs).
   B. Discussed comments received on the Academy's presentation, the Valuation of Securities (E) Task Force referral, and the interim proposal to address residual tranches.

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

3. Continued its discussion of CLOs.

4. Directed NAIC staff to work with the American Council of Life Insurers (ACLI) to facilitate an exposure for public comment on the ACLI's proposed sensitivity test. The exposure will also include the revised structural change for residual tranches.

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