



September 29, 2026

Commissioner Jon Godfread (ND), Chair
Commissioner Nathan Houdek (WI), Co-Vice Chair
Commissioner Doug Ommen (IA), Co-Vice Chair
Risk-Based Capital Model Governance (EX) Task Force
National Association of Insurance Commissioners

Re: [Possible Structures exposure](#)

Dear Commissioners Godfread, Houdek, and Ommen:

On behalf of the American Academy of Actuaries'¹ Risk-Based Capital (RBC) Committees (Academy), we appreciate the opportunity to provide comments to the RBC Model Governance (EX) Task Force (MoGo Task Force) possible structures exposure (Exposure) identified during the Aug. 13, 2026, meeting. We agree with the common charges and understand the limitations set out in the memo. While we do not have a specific preference for either structure, we offer the following considerations:

1. The entity should weigh each proposal against the NAIC's full body of work before charging groups or making recommendations.
2. The entity should ensure ongoing collaboration among and across interested NAIC working groups and task forces.
3. The entity should have a process for promptly addressing emerging risks that fall outside the two-year rolling agenda.

To the extent either structure would be better suited to these tasks, we would lean toward that structure.

If you have any questions or would like to discuss these comments further, please contact Katie Dzurec, Public Policy Outreach Director (dzurec@actuary.org).

Sincerely,

Steve Smith, MAAA, FSA, CFA
Chairperson, Life Investment and Capital Adequacy
Committee

Erik Wheeler, MAAA, FSA
Vice Chairperson, Health Solvency and Financial
Reporting Committee

Ronald Wilkins, MAAA, FCAS
Chairperson, Property and Casualty Risk-Based
Capital Committee

Jeremy Starr, MAAA, FSA
Chairperson, Reinsurance Work Group

¹ The American Academy of Actuaries is a 20,000-member professional association whose mission is to serve the public and the U.S. actuarial profession. For 60 years, the Academy has assisted public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.