

2. LESS THAN ITS COMPANY ACTION LEVEL RBC; OR

(II) IN THE CASE OF A LIFE INSURER, THE INSURER HAS TOTAL ADJUSTED CAPITAL ~~WHICH~~ THAT:

1. IS GREATER THAN OR EQUAL TO ITS COMPANY ACTION LEVEL RBC;

2. IS LESS THAN THE PRODUCT OF ITS AUTHORIZED CONTROL LEVEL RBC AND 2.5; AND

3. HAS A NEGATIVE TREND;

(2) THE COMMISSIONER NOTIFIES AN INSURER OF AN ADJUSTED RBC REPORT THAT INDICATES AN EVENT UNDER PARAGRAPH (1) OF THIS SUBSECTION; OR

(3) IF AN INSURER REQUESTS A HEARING TO CHALLENGE AN ADJUSTED RBC REPORT THAT INDICATES AN EVENT UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE COMMISSIONER NOTIFIES THE INSURER THAT THE COMMISSIONER, AFTER A HEARING, HAS REJECTED THE INSURER'S CHALLENGE.

(B) IN THE EVENT OF A COMPANY ACTION LEVEL EVENT, THE INSURER SHALL PREPARE AND SUBMIT TO THE COMMISSIONER AN RBC PLAN WHICH SHALL:

(1) IDENTIFY THE CONDITIONS WHICH CONTRIBUTE TO THE COMPANY ACTION LEVEL EVENT;

(2) CONTAIN PROPOSALS OF CORRECTIVE ACTIONS WHICH THE INSURER INTENDS TO TAKE AND WOULD BE EXPECTED TO RESULT IN THE ELIMINATION OF THE COMPANY ACTION LEVEL EVENT;

(3) PROVIDE PROJECTIONS OF THE INSURER'S FINANCIAL RESULTS IN THE CURRENT YEAR AND AT LEAST THE 4 SUCCEEDING YEARS THAT:

(I) PROJECT FINANCIAL RESULTS:

1. IN THE ABSENCE OF PROPOSED CORRECTIVE ACTIONS;
AND

2. GIVING EFFECT TO THE PROPOSED CORRECTIVE ACTIONS;

(II) INCLUDE PROJECTIONS OF STATUTORY OPERATING INCOME, NET INCOME, CAPITAL, AND SURPLUS; AND

(III) FOR BOTH NEW AND RENEWAL BUSINESS, INCLUDE SEPARATE PROJECTIONS FOR EACH MAJOR LINE OF BUSINESS AND SEPARATELY IDENTIFY EACH SIGNIFICANT INCOME, EXPENSE, AND BENEFIT COMPONENT;

(4) IDENTIFY THE KEY ASSUMPTIONS IMPACTING THE INSURER'S PROJECTIONS AND THE SENSITIVITY OF THE PROJECTIONS TO THE ASSUMPTIONS;
AND