

NAIC Bulletin

Highlights of the National Association
of Insurance Commissioners meeting

Fall 2024 update

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The National Association of Insurance Commissioners (NAIC) recently held its 2024 Fall National Meeting in a hybrid format from Denver. Our publication highlights key issues that NAIC groups have addressed since the 2024 Summer National Meeting. We hope you find it informative, and we welcome your comments. Please contact your local EY professional for more information.

What you need to know

- ▶ The Statutory Accounting Principles (E) Working Group adopted revisions to SSAP No. 26, *Bonds*, to require disclosure of investments that meet the definition of a bond under the principles-based bond definition by category and subcategory for each annual balance sheet presented in the audited financial statements, effective 1 January 2025.
- ▶ The Statutory Accounting Principles (E) Working Group adopted an interpretation of statutory accounting principles to provide implementation guidance that will assist in the consistent assessment and application of the principles-based bond definition requirements for specific investment structures or investment characteristics.
- ▶ The International Insurance Relations (G) Committee announced that the International Association of Insurance Supervisors has determined that the Aggregation Method developed for the US system of state-based insurance regulation will provide comparable outcomes to its Insurance Capital Standard.
- ▶ The NAIC elected its 2025 executive officers: Jon Godfread (North Dakota) as president, Scott A. White (Virginia) as president-elect, Elizabeth Kelleher Dwyer (Rhode Island) as vice president and Jon Pike (Utah) as secretary-treasurer.

Statutory accounting and risk-based capital developments

This section summarizes the actions taken by various NAIC groups affecting statutory accounting, annual statement reporting and risk-based capital (RBC) requirements since the 2024 Summer National Meeting.

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Statutory Accounting Principles (E) Working Group

Appendix A summarizes the actions taken by the Statutory Accounting Principles (E) Working Group (SAPWG) to revise the statutory accounting and reporting guidance in the *Accounting Practices and Procedures Manual* (AP&P Manual) since the 2024 Summer National Meeting. It also includes the effective dates of adopted items and the deadlines for comments on exposed items.

Statutory accounting principles

SAPWG adopted revisions to the version of SSAP No. 26, *Bonds*, that will incorporate the guidance resulting from the principles-based bond definition (PBBD) project to clarify the scope of the disclosure requirements for investments that meet the definition of a bond (Ref #2024-26EP). The revisions require reporting entities to disclose information (i.e., book/adjusted carrying value (BACV), fair value, excess of BACV over fair value, or fair value over BACV) for each pertinent bond or assets receiving bond treatment by category and subcategory, as reported in Schedule D, Part 1, Section 1 for issuer credit obligations and Schedule D, Part 1, Section 2 for asset-backed securities, for each annual balance sheet presented in the audited financial statements.

SAPWG adopted revisions to the versions of SSAP No. 93, *Investments in Tax Credit Structures*, and SSAP No. 94, *Transferable and Non-Transferable Tax Credits*, that will incorporate the revised statutory accounting guidance for tax credit investments to clarify and align the accounting guidance with the example journal entries for the recognition and utilization of tax credits (Ref #2024-18). Corresponding revisions to clarify the scope of SSAP No. 48, *Joint Ventures, Partnerships and Limited Liability Companies*, regarding tax credit investment structures were also adopted.

SAPWG adopted revisions to SSAP No. 101, *Income Taxes*, to remove the disclosure of the cumulative amount of each type of temporary tax difference when a deferred tax liability is not recognized for undistributed foreign earnings (Ref #2024-11).

SAPWG also adopted revisions to SSAP No. 108, *Derivatives Hedging Variable Annuity Guarantees*, to update the definition of a clearly defined hedging strategy (CDHS) and align it with the revised guidance in Valuation Manual (VM)-01: *Definitions for Terms in Requirements* (Ref #2024-17).

SAPWG exposed an agenda item to solicit feedback on the concept of investments in noninsurance subsidiary, controlled and affiliated (SCA) entities that have no significant ongoing operations other than to hold assets that are primarily for the direct or indirect benefit or use of the reporting entity or its affiliates (i.e., an investment subsidiary) (Ref #2024-21). Feedback has been requested on the options offered to clarify the statutory accounting guidance and resulting reporting impacts for investment subsidiaries, including (1) revisions to SSAP No. 97, *Investments in Subsidiary, Controlled and Affiliated Entities*, to incorporate statutory accounting guidance for investment subsidiaries; (2) sponsorship of blanks proposals to capture new investment schedules or expand existing investment schedules to report the underlying assets held in an investment subsidiary; and (3) submission of a referral to the Capital Adequacy (E) Task Force (CATF) and the various NAIC groups that report to it to incorporate details that would allow regulators to verify the RBC calculation for the underlying assets held in an investment subsidiary.

Interpretations of statutory accounting principles

SAPWG adopted INT 24-01: *Principles-Based Bond Definition Implementation Questions & Answers* to provide implementation guidance in response to questions received from industry stakeholders on specific investment structures or investment characteristics that will assist in the consistent assessment and application of the PBBD requirements (Ref #2019-21). The topics covered in INT 24-01 include the classification of municipal securities as issuer credit obligations or asset-backed securities, the assessment of non-bond debt securities for admissibility based on the underlying collateral, the consideration of future cash flows in the assessment of substantive credit enhancement and whether future expected cash flows should be incorporated into the overcollateralization disclosure, and the consideration of expected but non-contractual cash flows in determining the meaningful cash flow practical expedient for non-financial asset-backed securities.

Other matters

SAPWG exposed a proposal to classify issue papers in Level 5 of the statutory hierarchy, which would place issue papers on the same level as non-authoritative GAAP accounting guidance and literature (Ref #2024-27). Corresponding revisions on the use and development of issue papers are also exposed.

SAPWG exposed revisions to the annual statement instructions for Schedule D, Parts 4 and 5, to clarify the reporting requirements for bonds that are sold and reacquired from a special purpose vehicle with derivative wrappers or other components (Ref #2024-16). The exposure period will run concurrent with the corresponding blanks proposal (Ref #2024-21BWG).

SAPWG also exposed revisions to SSAP No. 41, *Surplus Notes*, to clarify the statutory accounting guidance for holders of capital notes. The proposed revisions would incorporate a new footnote to address the definition of capital notes via a reference to INT 24-01, indicate that the admissibility of capital notes is subject to state investment limitations, and update the impairment and NAIC designation guidance to refer to capital notes (Ref #2024-28). A corresponding blanks proposal to clarify the reporting of capital notes on Schedule BA has also been exposed (Ref #2024-22BWG).

SAPWG directed the NAIC staff to send a referral to the Health RBC (E) Working Group and the Property and Casualty (P&C) (E) RBC Working Group with information on the adopted revisions for PBBD to inquire whether these working groups should consider more granular RBC reporting for certain investments held by health and P&C insurers based on their Securities Valuation Office (SVO)-assigned designation, similar to the current RBC reporting for life insurers (Ref #2019-21). Health and P&C insurers currently do not have the opportunity to file non-bond debt securities (e.g., capital notes) with the SVO to get a similar RBC factor as if the securities were held on Schedule D. Rather, the RBC charge for health and P&C insurers for these investments would default to 20%.

Blanks (E) Working Group

Appendix B summarizes the actions taken by the Blanks (E) Working Group (BWG) since the 2024 Summer National Meeting.

Capital Adequacy (E) Task Force

CATF adopted revisions to its procedural document that establishes the guidelines for the submission of proposed amendments to the RBC blanks and instructions. The revisions are intended to align these guidelines with the guidelines for annual statement revisions (i.e., proposed amendments must be adopted no later than 15 May of the effective year of the change).

CATF also indicated that it would perform the review of non-investment-related factors that affect the RBC formula in lieu of establishing a new working group to perform this task, including:

- ▶ Reviewing the possibility of removing the total adjusted capital and authorized control level amounts from the annual statement's five-year historical data page
- ▶ Re-evaluating non-investment risks to determine whether they should be included in the RBC calculation or addressed using other regulatory methods
- ▶ Reviewing non-investment risk factors and instructions that have not been reviewed since their initial development to determine whether modifications should be made

Appendix C summarizes the developments affecting RBC requirements for each insurance sector based on actions taken by CATF and the various NAIC groups that report to it since the 2024 Summer National Meeting.

Life RBC (E) Working Group

The Life RBC (E) Working Group received an update from the American Academy of Actuaries (Academy) on its work to review and analyze the correlation and covariance between and within the components in the Life RBC formula. The Academy is continuing its work to gather data from publicly available sources and other regulatory frameworks and expects to provide recommendations to the Working Group at a future meeting.

The Working Group also received an update from the Academy on its work to review and analyze the interest rate and market risk (i.e., C3) component in the Life RBC formula, which is being performed as part of the development of the principles-based reserving (PBR) framework for non-variable annuity products. The Academy is continuing its work to develop field test instructions for use in the upcoming reserve and capital field testing and expects to provide its proposed instructions to the Working Group for consideration at a future meeting.

RBC Investment Risk and Evaluation (E) Working Group

The RBC Investment Risk and Evaluation (E) Working Group (RBCIRE) received an update from the Academy regarding its work to analyze and address the risk charge for structured securities in the RBC formulas, specifically as it relates to the asset (i.e., C1) risk factors for asset-backed securities. The Academy is continuing its work to identify comparable attributes for collateralized loan obligations (CLOs) to determine whether C1 risk factors can be determined by a set of easily identifiable attributes or whether modeling of CLOs is necessary. The Academy expects to provide its proposed attributes to RBCIRE for consideration in the first quarter of 2025.

RBCIRE also discussed referrals from SAPWG and the Valuation of Securities (E) Task Force (VOSTF) that were received in 2018 and 2019 related to a comprehensive fund proposal, the NAIC designations for SEC-registered funds and the reporting of the 10 largest equity interests in the Supplemental Investment Risk Interrogatories. The referrals are intended for RBCIRE to perform a holistic review of funds and their related RBC treatment. RBCIRE received feedback from the American Council of Life Insurers (ACLI) on its consideration to develop a comprehensive list of what would be considered as funds for the completeness of RBCIRE's response to the referrals, including an alternative proposal from ACLI to perform a review of funds and their related RBC treatment in three categories: bond exchange-traded funds, mutual funds and private bond funds. RBCIRE directed the NAIC staff to work with industry representatives to narrow the scope of the review of funds to the three categories proposed by ACLI, with the intent to achieve convergence in RBC treatment among these types of funds.

Requirements for principle-based reserving

The Life Actuarial (A) Task Force (LATF) continued its work to update the VM and address issues related to the implementation of the PBR framework for life and annuity products. The actions taken by LATF include revisions to the guidance in VM-20: *Requirements for Principle-Based Reserves for Life Products* and VM-21: *Requirements for Principle-Based Reserves for Variable Annuities*, along with the development of the reserving requirements for non-variable annuities, which are summarized below.

Life and variable annuity products

LATF adopted the following amendments to the 1 January 2025 version of the VM:

- ▶ Revisions to further clarify how the net negative interest maintenance reserve (IMR) that has been admitted for financial reporting purposes should be treated in the performance of asset adequacy testing (APF 2024-13)
- ▶ Revisions to add criteria for the reporting of the waiver of surrender charges on annuities (e.g., financial hardship, home displacement), historical data showing how frequently surrender charges are waived and any potential valuation implications (APF 2024-14)
- ▶ Revisions to correct the application of the morality assumption for the standard projection amount (SPA) in VM-21 when there is little or no company experience (APF 2024-15)

LATF exposed the following amendments to the 1 January 2025 version of the VM:

- ▶ Revisions to provide formal guidance in VM-02: *Minimum Nonforfeiture Mortality and Interest* to address a nonforfeiture issue identified for universal life insurance policies (APF 2024-16), with comments due by 27 January 2025

Separately, the Variable Annuities Capital and Reserve (A) Subgroup (VACR) exposed considerations for potential changes to the Variable Annuities Supplement to the annual statement blank in response to the work being done by the VM-22 (A) Subgroup for the reporting of non-variable annuities. VACR also discussed a plan for aligning the requirements in VM-21 to those that will exist in VM-22, where appropriate.

Any adjustments are not intended to be substantial changes, but rather provide improved accuracy and clarity of wording in VM-21. VACR intends to revisit this topic in the first quarter of 2025, given the potential for changes to the draft VM-22 requirements.

Non-variable annuity products

The VM-22 (A) Subgroup completed field testing of the draft VM-22 framework. Results from the field test are being aggregated and analyzed with additional model office sensitivity testing to be performed as necessary. Initial sensitivities for the reinvestment strategy guardrail, the threshold for the stochastic exclusion ratio test and the assumptions currently set for the SPA in VM-22 were presented to LATF for discussion, with a comparison to the corresponding amounts that would be recorded under the Commissioner's Annuity Reserve Valuation Method (i.e., CARVM). The Subgroup continues to target 1 January 2026 as the date of adoption for the final VM-22 framework, accompanied by a three-year implementation period that ends on 1 January 2029, after which PBR for non-variable annuity products will be mandatory on a prospective basis.

The Subgroup discussed the initial feedback received on the policyholder behavior assumptions included in the additional SPA. An updated draft of the prescribed assumptions has been exposed. Comments are due by 7 February 2025.

The Subgroup also exposed a new VM-22 longevity reinsurance reserving proposal designed to raise the floor for PBR reserves above zero in early durations, without creating reserve deficiencies in later durations. Although a tentative decision on the methodology for longevity reinsurance was reached, further discussion on this topic is planned at a future meeting to be scheduled by the Subgroup.

Macroprudential activities

Various NAIC groups continued their work to improve state insurance regulators' ability to monitor and respond to financial and economic risks affecting the US insurance industry as well as individual insurance reporting entities.

Liquidity assessment and capital stress testing

The Financial Stability (E) Task Force received an update from the Macroprudential (E) Working Group (MWG) related to its work on the liquidity stress testing (LST) framework. Summarized results from the 2023 LST filings indicated that most insurers' assumptions for all scenarios remained the same as or similar to the prior year. It also indicated that, while the total potential assets sold increased in various scenarios, the observed changes appeared reasonable and the amount of potential assets sold would not be significant given historical average daily trading volumes by asset type. No significant changes were recommended to be made to the 2024 LST framework, which was exposed by the Task Force.

Private equity and other matters

The following provides a status update on the work being performed to address the 13 items in the *Regulatory Considerations Applicable (But Not Exclusive) to Private Equity (PE) Owned Insurers* document.

Three items have been completed, with no further actions planned to address these items:

- ▶ Definition of private equity
- ▶ Identifying related party-originated investments (including structured securities)
- ▶ Asset manager affiliates and disclaimers of affiliation

Recent developments in the work performed by various NAIC groups to address the remaining 10 items are summarized below:

Holding company structures

Revisions to the *Financial Analysis Handbook* to incorporate additional Form A (i.e., change of control) review procedures and new guidance for the evaluation of disclaimer of control/affiliation filings were adopted by the Financial Analysis Solvency Tools (E) Working Group.

Ownership and control

The work performed for [holding company structures](#) will also contribute to addressing this item.

Investment management agreements

Revisions to the *Financial Condition Examiners Handbook* (FCEH) to incorporate guidance for the review of affiliated investment management services and agreements were adopted by the Financial Examiners Handbook (E) Technical Group.

Owners of insurers with short-term focus and/or unwilling to support a troubled insurer

LATF's review of *Actuarial Guideline LIII – Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53) filings considers the potential conflict of interest between the owners of insurers with a short-term focus and the insurer. The review of AG 53 filings for year-end 2023 identified insurers with outlying net yield assumptions relative to the yield and spread maximum in VM-20.

Outreach was performed with these insurers in coordination with domestic regulators to recommend updates to their net yield assumptions to prevent excessive net yields from occurring due to the duration of the initial or reinvestment assets. If "optimistic" assumptions continue to be a widespread concern, the development of assumption guardrails will be considered by LATF at future meetings. Additional areas of review included reinsurance collectibility (i.e., whether there are enough quality assets held by the reinsurer to pay reinsurance claims in moderately adverse conditions), structured assets by tranche, projected asset allocations (i.e., where riskier asset classes are projected to expand) and payment-in-kind (PIK) features in assets that may affect the availability of future cash flows to support claim payments.

The guidance document developed by LATF for year-end 2024 AG 53 filings includes a requirement for the appointed actuary to describe interactions with the investment department regarding PIK metrics, along with a requirement to verify the consistency of the assumptions used for asset adequacy testing with the assumptions in VM-30: *Actuarial Opinion and Memorandum Requirements*, and a stipulation that the use of simplifications, approximations or modeling efficiency techniques relating to the modeled assets and investment strategies should not lead to more favorable results.

Separately, revisions to the *Financial Analysis Handbook* were adopted by the Financial Analysis Solvency Tools (E) Working Group to incorporate regulatory guidance for the review of applications for capital or surplus notes, as well as when to request a parental guarantee or a capital maintenance agreement and related considerations for their review.

Operational, governance and market conduct practices

No actions have been taken on this item since the 2024 Summer National Meeting.

Identifying underlying affiliated/related party investments and/or collateral in structured securities

LATF's AG 53 reviews will also contribute to addressing this item.

Privately structured securities

VOSTF's work for the [reliance on rating agencies](#) will also contribute to addressing this item.

Reliance on rating agencies

The NAIC Plenary adopted an amendment to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) developed by VOSTF to authorize the procedures for the NAIC SVO to have discretion over NAIC designations assigned through the filing exemption and private letter rating processes, effective 1 January 2026. Refer to the [Executive Committee](#) section for further discussion.

Pension risk transfer business supported by complex investments

The work currently being performed by the VM-22 (A) Subgroup to develop a PBR framework for non-variable annuity products may contribute to addressing this item. Refer to the [Non-variable annuity products](#) subsection for further discussion.

Offshore/complex reinsurance

LATF has been developing a draft actuarial guideline detailing the proposed requirements for the asset adequacy testing of reinsurance ceded. Refer to the [Life Actuarial \(A\) Task Force](#) subsection for further discussion.

MWG also reported to the Task Force that it had met in a regulator-only session to discuss cross-border reinsurance. Regulators requested that the NAIC staff conduct additional analysis of cross-border affiliated reinsurance activity, including a breakout of the types of products ceded, the jurisdictions of the assuming reinsurers and transactions between affiliates. Proposals for additional analysis and monitoring will be considered, with a work plan to be developed for 2025 and shared with regulators and industry stakeholders.

Innovation, Cybersecurity, and Technology

The Innovation, Cybersecurity, and Technology (H) Committee (H Committee) disbanded the Technology, Innovation, and InsurTech (H) Working Group and the E-Commerce (H) Working Group as regulators are shifting their focus to advancing artificial intelligence (AI) discussions.

The H Committee also formed the Data Call Study Group to assist regulators in obtaining more detailed and higher-quality data from the data call process. In 2025, the study group intends to review the primary NAIC data collection systems from 2024 to identify challenges that insurers face with data calls, including the Financial Data Repository, Market Conduct Annual Statement (MCAS) and regulatory data collections.

The actions taken by various NAIC groups that report to the H Committee since the 2024 Summer National Meeting are summarized below.

Big Data and AI (H) Working Group

The Big Data and AI (H) Working Group heard an update on the health insurance AI/machine learning (ML) survey, which launched in November 2024. Questions related to the use of AI on pre-identified product lines and operational functions of health insurers, data usage, arrangements with third parties, and coordination of governance with existing health provider governance standards are included in the survey. The Working Group expects to summarize the survey responses and publish a written report by the 2025 Spring National Meeting.

The Working Group heard an update on the follow-up surveys to the private passenger auto (PPA) AI/ML survey performed in 2021. Regulators have met with a subset of PPA carriers who responded to the PPA AI/ML survey to gather updates on their approach to AI. The types of questions asked during these meetings include understanding changes in the use of AI, the value of the guidance included in the *NAIC Model Bulletin on the Use of Artificial Intelligence Systems by Insurers*, the development of and issues in establishing an effective governance program, the development of testing procedures, and the challenges of using data and AI systems provided by third parties. These follow-up surveys will take place through the first quarter of 2025.

Third-Party Data and Models (H) Task Force

The Third-Party Data and Models (H) Task Force released a regulator-only survey to gather information about concerns arising from existing third-party models. The first step expected for utilizing the survey data collected is to identify which risks in which markets and states pose the greatest concern. The second step is to decide how to use existing or new regulatory tools to develop a robust regulatory framework for those models. Further discussion is planned at a future meeting to be scheduled by the Task Force.

Cybersecurity (H) Working Group

The Cybersecurity (H) Working Group discussed the potential development of a portal that would allow regulators to centrally receive cybersecurity event responses submitted by regulated entities. The portal would be housed and maintained by the NAIC within its security environment. The H Committee authorized the Working Group to work with the NAIC to explore creation of the portal.

Executive Committee

The NAIC Plenary adopted:

- ▶ Amendments to the Model Regulation to Implement the Accident and Sickness Insurance Minimum Standards Model Act (Model #171), which were developed by the Accident and Sickness Insurance Minimum Standards (B) Subgroup for consistency with the federal Affordable Care Act (ACA) and the revisions to the Supplementary and Short-Term Health Insurance Minimum Standards Model Act (Model #170) that was adopted at the 2019 Spring National Meeting.
- ▶ Amendments to the P&P Manual to authorize the procedures for the NAIC SVO to have discretion over NAIC designations assigned through the filing exemption and private letter rating processes, effective 1 January 2026. The amendments establish the process for the SVO to follow when challenging an NAIC designation assigned from a credit rating provider (CRP), limit their discretion over an NAIC designation to the specific CRP rating under review and require the SVO to provide insurers with full transparency into its assessment process. The amendments were adopted by the Financial Condition (E) Committee (E Committee) at the 2024 Summer National Meeting.
- ▶ The 2025 Generally Recognized Expense Tables (GRETs) that were developed by the Society of Actuaries (SOA) Research Institute for use in individual life insurance sales illustrations. The methodology for calculating the recommended GRET factors for 2025 is consistent with the methodology applied in prior years. The 2025 GRETs were adopted by LATF at the 2024 Summer National Meeting.
- ▶ The recommendation of the Mutual Recognition of Jurisdictions (E) Working Group for the Canada Office of the Superintendent of Financial Institutions to be a jurisdiction that recognizes and accepts the US group capital calculation and be added to the *NAIC List of Jurisdictions that Recognize and Accept the Group Capital Calculation*.

The Executive (EX) Committee (EX Committee) received an update on the model law development efforts relating to proposed revisions to the Privacy of Consumer Financial and Health Information Regulation (Model #672). The Privacy Protections (H) Working Group continues to discuss the feedback received on its previously exposed chair draft of amendments to various sections of Model #672. The H Committee adopted the request from the Working Group to extend the deadline for completion of drafting revisions to Model #672 to 31 December 2025.

The EX Committee also approved the public release of a request for proposal (RFP) to hire an independent consultant to design and help the NAIC implement a strong due diligence framework over its ongoing use of CRPs. The RFP was previously approved by the E Committee and incorporates feedback received from industry stakeholders, including the need for quantitative and qualitative analysis, both initial and ongoing, to be applied to all CRPs consistently and equally, with the ultimate design of the due diligence framework being decided through the NAIC's established policies and procedures.

The actions taken by various NAIC groups that report to the EX Committee since the 2024 Summer National Meeting are summarized below.

Climate and Resiliency (EX) Task Force

The Climate and Resiliency (EX) Task Force received an update on the development of a climate risk dashboard that includes physical risk indicators, transition risk indicators and coverage trends for several protection gap measures. This dashboard addresses one of the action items included in the *NAIC National Climate Resilience Strategy for Insurance* document and is intended to be a tool for regulators to better understand climate risk (i.e., wildfire risk, convective storm risk, flood risk) and the related protection gaps. The Natural Catastrophe Risk Dashboard Drafting Group formed by the Task Force is continuing its review of the risk metrics included in the dashboard and has developed a preliminary plan to communicate the dashboard's results to regulators and industry stakeholders. Further discussion is planned at a future meeting to be scheduled by the drafting group.

Special (EX) Committee on Race and Insurance

The Special (EX) Committee on Race and Insurance (SCRI) adopted an endorsement supporting state legislation requiring a financial literacy course as a prerequisite to high school graduation. The endorsement was adopted by SCRI's Life workstream at the 2024 Summer National Meeting.

SCRI also received an update on the work being performed by its workstreams to identify issues related to race, diversity and inclusion in the insurance sector, as well as access to insurance products and practices in the insurance sector that potentially disadvantage people of color and historically underrepresented groups.

- ▶ SCRI's Life workstream continued to focus on marketing, distribution and access to life insurance products in minority communities, including the effect of criminal history on an applicant's ability to access life insurance. The workstream received feedback on its previously exposed draft survey seeking information about insurers' use of criminal history in life insurance underwriting and exposed a revised chair draft of the survey that incorporates the feedback received. The workstream will discuss the feedback received on the revised chair draft and develop a process for issuing the survey at a future meeting.
- ▶ SCRI's P&C workstream continued to focus on understanding issues related to potential bias and unfair discrimination in the P&C insurance market and examining underserved communities' ability to access P&C insurance products. The workstream discussed the possibility of how the NAIC's P&C market intelligence data call results could be leveraged for this purpose. The workstream also continued to engage with regulators, consumer representatives and industry stakeholders to discuss intentional and unintended bias in the P&C insurance market.
- ▶ SCRI's Health workstream has been focused on the information insurers need to promote health equity. The workstream heard various presentations from regulators and industry stakeholders, including the Pennsylvania Insurance Department on its work related to the collection of race and ethnicity data in insurance applications and America's Health Insurance Plans on the challenges with demographic data collection (i.e., inaccurate and incomplete data, lack of interoperability and a non-patient-centric demographic data collection process). The workstream also plans to continue its work to build out and drive engagement on its collaborative workspace on the NAIC Connect webpage to provide a platform for its members to share information on removing barriers to health insurance for historically disadvantaged communities, health equity and other related topics.

Life Insurance and Annuities

The actions taken by various NAIC groups that report to the Life Insurance and Annuities (A) Committee since the 2024 Summer National Meeting are summarized below.

Life Actuarial (A) Task Force

LATF exposed an initial draft of an actuarial guideline detailing the proposed requirements for the asset adequacy testing of ceded reinsurance (Reinsurance AAT). The actuarial guideline is intended to address regulators' concerns about the sufficiency of assets backing reserves associated with ceded reinsurance, specifically when the assuming entity is not subject to oversight directly by US state insurance regulators, and transparency over reserve adequacy beyond just collectibility risk related to the reinsurer. It would establish additional safeguards within the domestic cedent to determine whether the assets supporting reserves continue to be adequate based on moderately adverse conditions.

LATF discussed the feedback received on the scope and aggregation criteria included in the initial draft actuarial guideline and agreed on a tentative approach for year-end 2025 reporting. That approach would focus on receiving Reinsurance AAT disclosures (e.g., reasons for reserve decreases) with the expectation for cash flow testing to be performed in certain cases based on the size criteria included in the actuarial guideline. These disclosures would assist regulators in identifying concerns that would need to be resolved potentially through prescriptive measures (e.g., recognition of additional reserves).

LATF exposed a request for feedback on the following items:

- ▶ Considerations for the disclosure-based approach
- ▶ Considerations for differentiating between affiliated and non-affiliated treaties for purposes of the actuarial guideline

- ▶ Considerations for the aggregation concept to be included in the actuarial guideline (i.e., aggregation would be allowed within a counterparty, not at a treaty level, with separate cash flow testing results by line of business or product to be performed if it determined that aggregation benefits may not ultimately be realized under moderately adverse conditions)
- ▶ Considerations for the amount of starting assets that would be part of the cash flow testing to test the post-reinsurance reserve adequacy

The feedback received will be discussed at a future meeting to be scheduled by LATF.

LATF discussed the feedback received on the previously exposed draft of the Academy's *Knowledge Statements for Appointed Actuary for Life Blank* document that recommends the level of knowledge necessary for life actuaries signing statements of actuarial opinion. The Academy submitted its response letter to LATF addressing this feedback and indicated that any additional direction or requested modifications from LATF to adjust the draft document will be made prior to its final submission. LATF exposed a revised draft of this document and an initial draft of the Academy's *Knowledge Statements for Qualified Actuaries Submitting a VM-31 PBR Actuarial Report* and indicated that the draft knowledge statements for the illustration actuary will be provided for consideration at a future meeting.

LATF received an update from the Generator of Economic Scenarios (E/A) Subgroup on its work to develop scenario sets and acceptance criteria for the generator of economic scenarios (GOES) that will be used in the reserve and capital valuations for life and annuity products. The Subgroup provided a status of the 2024 field testing and model office testing results for life and variable annuity products and the actions that have been taken or are being considered for the following key discussion topics: model governance; negative US treasury rates and flooring; equity calibration; VM-20 stochastic exclusion ratio test (SERT) scenarios; initial yield curve fitting; and scenario selection.

The Subgroup exposed a draft GOES model governance framework, along with questions on the VM-20 SERT scenarios seeking feedback on whether an adjustment should be made to the threshold for passing the SERT scenarios or some other modification, and questions on the VM-20 deterministic reserve (DR) scenario seeking feedback on whether the same formula for the DR scenario should be used in the GOES scenarios and what information (e.g., model office testing) would be needed to make a decision. The Subgroup also exposed questions on scenario selection seeking feedback on the Excel-based tool used in the 2024 field test. Responses to these exposures will be discussed at future meetings to be scheduled by the Subgroup. The Subgroup continues to indicate that the adoption of GOES will not be required sooner than 1 January 2026.

LATF also heard a presentation from ACLI on alternative GOES proposals to address tail correlation. One proposal addressed the flooring of US treasury rates using a dynamic generalized fractional floor interest rate methodology, which is less conservative than the current GOES calibration and was not supported by the Academy. A modified GEMS equity calibration adjusted for the NAIC's mean and standard deviation targets was also presented. Further discussion is expected at future meetings to be scheduled by the Subgroup.

Annuity Suitability (A) Working Group

The Annuity Suitability (A) Working Group discussed the feedback received from industry stakeholders on the previously exposed draft of the *Annuity Best Interest Regulatory Guidance and Considerations* document, which state insurance departments can use when reviewing a life insurer's compliance with the Suitability in Annuity Transactions Model Regulation (Model #275). The document is focused on offering regulatory guidance regarding a life insurer's obligations under the safe harbor provisions in Section 6E – Safe Harbor of Model #275. The Working Group is continuing its work to review the feedback received and expects to distribute a revised draft of the regulatory guidance for public comment at a future meeting.

Health Insurance and Managed Care

The Health Insurance and Managed Care (B) Committee (B Committee) disbanded the Long-Term Care (LTC) Insurance (B) Task Force, with their responsibilities to be assumed by the Health Actuarial (B) Task Force (HATF) and the Senior Issues (B) Task Force, effective 31 December 2024. The LTC Actuarial (B) Working Group began reporting to HATF on 1 January 2025.

The B Committee also heard a presentation from the NAIC's Center for Insurance Policy and Research (CIPR) on its study of small group market trends. CIPR indicated that there is a thriving market for small business health insurance, but products are expensive. State-level data will be obtained to better understand the take-up rate of level-funded plans and stop-loss products. The Employee Retirement Income Security Act (ERISA) (B) Working Group will assist the B Committee in this research. Additional presentations and discussion on this topic are expected.

The actions taken by various NAIC groups that report to the B Committee since the 2024 Summer National Meeting are summarized below.

Health Actuarial (B) Task Force

HATF exposed a draft of the Academy's *Knowledge Statements for Appointed Actuary for Health Blank* document that recommends the level of knowledge necessary for health actuaries signing statements of actuarial opinion. The document highlights the scope of an actuarial opinion and the knowledge that an appointed actuary should have related to the following areas:

- ▶ Principles of insurance and underwriting
- ▶ Principles of ratemaking
- ▶ Statutory insurance accounting and expense analysis
- ▶ Premium, loss, expense and contingency reserves (and actuarial assets)
- ▶ Social insurance, including Medicare, Medicaid and the Children's Health Insurance Program, disability insurance, and social security
- ▶ Professionalism and business skills to perform actuarial services in an ethical manner and adhere to the Code of Professional Conduct, relevant Actuarial Standards of Practice (ASOPs) and the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*
- ▶ Regulations and manuals applicable to health reserves, applicable provisions of the Health Insurance Portability and Accountability Act, applicable SSAPs, and other applicable laws and regulations

Fulfillment of the knowledge statements does not imply that an actuary is qualified to provide an opinion; rather, additional knowledge may be required depending on the topics covered under the actuarial opinion.

Feedback on the exposed draft was received from industry stakeholders, which the Academy will address before submitting its response letter and the final version of the knowledge statements to HATF.

Senior Issues (B) Task Force

The Senior Issues (B) Task Force adopted a letter to be sent to the Centers for Medicare & Medicaid Services (CMS) regarding provider withdrawals from Medicare Advantage plans and the subsequent process for beneficiaries to request a return to traditional Medicare and Medicare supplement insurance (i.e., Medigap) coverage.

LTC Actuarial (B) Working Group

The LTC Actuarial (B) Working Group adopted the previously exposed Proposal A (i.e., the Minnesota approach with adjustments to haircut percentages and cumulative rate increase ranges of the cost-sharing formula) as the single actuarial approach to multistate LTC insurance rate reviews. This approach was subsequently adopted by the LTC Insurance (B) Task Force.

In conjunction with the adoption of Proposal A, the Working Group discussed revisions to the haircut percentages and cumulative rate increase ranges of the cost-sharing formula included in the Minnesota approach. The proposed revisions include a 5% haircut for the first 100% of a rate increase, a 20% haircut for the portion of cumulative rate increase between 100% and 400%, and an 80% haircut for the portion of the cumulative rate increase that exceeds 400%.

Property and Casualty Insurance

The P&C Insurance (C) Committee (C Committee) adopted the revised *Premium Increase Transparency Guidance* document developed by the Transparency and Readability of Consumer Information (C) Working Group. The revised document provides guidance to state insurance regulators that want to implement a

disclosure notice process for insurers to provide policyholders information on the driver of significant premium increases for the renewal of personal auto, homeowners and dwelling insurance policies. The guidance includes a requirement for insurers to notify policyholders of their right to request an explanation for their rate increase, along with a requirement for insurers to provide a disclosure notice for any policies with an annual premium increase of \$100 or more upon the policyholder's written request. The list of factors driving the premium increase included in the guidance is not exhaustive, and state insurance regulators may choose not to require insurers to specify each factor's dollar impact for the increase in premium.

The actions taken by various NAIC groups that report to the C Committee since the 2024 Summer National Meeting are summarized below.

Casualty Actuarial and Statistical (C) Task Force

The Casualty Actuarial and Statistical (C) Task Force adopted revisions to Appendix B of the *Regulatory Review of Predictive Models* white paper to include examples of regularized generalized linear models (RGLMs). The revisions clarify the main distinguishing features of RGLMs (e.g., lasso, derivative lasso, lasso credibility, ridge, elastic net, accurate generalized linear models) while indicating that the appendix should only be referenced in the review of rate filings based on RGLMs.

Actuarial Opinion (C) Working Group

The Actuarial Opinion (C) Working Group adopted the following revisions to the *Regulatory Guidance on Property and Casualty Statutory Statements of Actuarial Opinion, Actuarial Opinion Summaries, and Actuarial Reports for the Year 2024* (2024 Regulatory Guidance):

- ▶ Revisions to align the guidance with the revised content for the *2024 P&C Statement of Actuarial Opinion Instructions* that will require an appointed actuary to only provide qualification documentation upon initial appointment and eliminate the requirement for an appointed actuary to provide such documentation annually thereafter
- ▶ Revisions to align the guidance with the revised guidance in ASOP No. 36, *Statements of Actuarial Opinion Regarding Property/Casualty Loss, Loss Adjustment Expense, or Other Reserves*, that was effective on 1 October 2024
- ▶ Revisions to incorporate the changes to the SOA's educational plan that will be implemented in 2025

The Working Group also exposed revisions to the *2025 P&C Statement of Actuarial Opinion Instructions* that will incorporate the SOA's educational plan within the instructions. Further discussion is planned at a future meeting to be scheduled by the Working Group.

Surplus Lines (C) Task Force

The Surplus Lines (C) Task Force discussed the feedback received from industry stakeholders on its draft surplus lines service of process form that includes new language regarding the location of parties for potential lawsuits that is aligned with the language of the Nonadmitted Insurance Model Act (Model #870). The Task Force directed the drafting group to continue reviewing the feedback received and incorporate actionable feedback in a revised draft surplus lines service of process form that will be presented to the Task Force at a future meeting.

Catastrophe Insurance (C) Working Group

The Catastrophe Insurance (C) Working Group exposed revisions to the *Catastrophe Modeling Primer* document that addresses the basics of the catastrophe modeling process. The primer document is intended to provide state insurance regulators with information on the fundamental concepts of probabilistic catastrophe models without taking a position as to the ultimate soundness of the models or the interpretation of the results derived from their use. It is also intended to serve as a bridge to the available training on catastrophe modeling offered by the CIPR's Catastrophe Modeling Center of Excellence.

Title Insurance (C) Task Force

The Title Insurance (C) Task Force adopted the updated *Survey of State Insurance Laws Regarding Title Data and Title Matters* document for use by state insurance regulators and industry stakeholders to gain insight into the regulation of title insurance. The updated survey incorporates additional questions to the following sections: data reporting, policy rate and regulation, procedural regulation, and insurer-agent relationship. The updates also add a new section and questions for title opinion letters.

Market Regulation and Consumer Affairs

The Market Regulation and Consumer Affairs (D) Committee (D Committee) adopted amendments to the Public Adjuster Licensing Model Act (Model #228) to enhance regulatory standards governing the conduct of public adjusters by addressing the following matters: individuals acting as unlicensed public adjusters, contractors who are also acting as public adjusters on the same claim, inappropriate assignment of benefit rights and excessive fees charged by public adjusters. With the adoption of the amendments to Model #228, the Public Adjuster Licensing (D) Working Group will not be reappointed as a subgroup of the Producer Licensing (D) Task Force.

The D Committee also adopted revisions to Chapter 23 of the *Market Regulations Handbook* to integrate the revisions that were adopted to *Actuarial Guideline XLIX-A – The Application of the Life Illustrations Model Regulation to Policies with Index-Based Interest Sold on or After December 14, 2020* (AG 49-A) in March 2023. The revisions included the removal of implementation testing examples from Marketing and Sales Examination Standard 4 since examiners are no longer testing for implementation compliance.

The D Committee disbanded the Market Information Systems (D) Task Force and appointed a new Market Information Systems (D) Working Group to assume its responsibilities.

Financial Condition

The E Committee adopted the recommendation of the Mutual Recognition of Jurisdictions (E) Working Group for Bermuda, France, Germany, Ireland, Japan, Switzerland and the United Kingdom to retain their status on the *NAIC List of Qualified Jurisdictions*, and for Bermuda, Japan and Switzerland to retain their status on the *NAIC List of Reciprocal Jurisdictions* for 2025. An annual due diligence review of these reciprocal jurisdictions is required because they are not subject to an in-force covered agreement with the US.

The actions taken by various NAIC groups that report to the E Committee since the 2024 Summer National Meeting are summarized below.

Financial Analysis Solvency Tools (E) Working Group

The Financial Analysis Solvency Tools (E) Working Group adopted the following revisions to the *Financial Analysis Handbook*:

- ▶ Revisions to incorporate new guidance for use by regulators in reviewing the catastrophe risk interrogatory on page PR027 of the P&C RBC formula related to an insurer's catastrophe reinsurance program
- ▶ Revisions to incorporate additional guidance for use by regulators in reviewing the requirement for insurers to file the Own Risk and Solvency Assessment (ORSA) Summary Report and Form F (i.e., Enterprise Risk Report)
- ▶ Revisions to the credit risk assessment guidance to incorporate additional considerations for the review of credit risks and references to guidance on custodial expectations, and the review of affiliated investment management agreements
- ▶ Revisions to incorporate additional guidance for the regulatory review of pricing and underwriting risks of health insurers in response to a referral received from the Financial Analysis (E) Working Group
- ▶ Revisions to incorporate additional Form A (i.e., change of control) review procedures and new guidance for use by regulators in evaluating disclaimer of control/affiliation filings in response to a referral received from the Group Solvency Issues (E) Working Group
- ▶ Revisions to align the existing guidance for recovery and resolution planning with the international standards for recovery and resolution planning in Insurance Core Principle (ICP) 12, *Exit from the Market and Resolution*, and ICP 16, *Enterprise Risk Management for Solvency Purposes*, in response to a referral received from the Group Solvency Issues (E) Working Group
- ▶ Revisions to incorporate regulatory guidance addressing the review of applications for capital or surplus notes, including whether floating interest rates on the notes are appropriate, and when to request a parental guarantee or a capital maintenance agreement and considerations for their review, in response to a referral received from the Risk-Focused Surveillance (E) Working Group

- ▶ Revisions to incorporate leading practices for the monitoring of run-off insurers in response to a referral received from the Risk-Focused Surveillance (E) Working Group
- ▶ Revisions to combine the analyst reference guide and the risk repositories for market, pricing/underwriting, reputational and strategic risks as part of the Working Group's long-term plan to enhance automated analysis tools

Financial Examiners Handbook (E) Technical Group

The Financial Examiners Handbook (E) Technical Group adopted the following revisions to the FCEH:

- ▶ Revisions to incorporate additional guidance for use by regulators in reviewing affiliated investment management services and agreements and leading practices for the monitoring run-off insurers in response to a referral received from the Risk-Focused Surveillance (E) Working Group
- ▶ Revisions to Exhibit V: Overarching Prospective Risk Assessment and Exhibit Y: Examination Interviews to incorporate example prospective risk and sample interview questions, respectively, that can be used by examiners to gain insight into an insurer's executive compensation structure and related risks
- ▶ Revisions to the Examination Repository – Capital and Surplus to incorporate examiner considerations related to the accuracy of manual adjustments to RBC filings by insurers, including those related to modified coinsurance (i.e., modco) reinsurance and separate account assets

Information Technology (IT) Examination (E) Working Group

The IT Examination (E) Working Group adopted revisions to Exhibit C: Evaluation of Controls in Information Technology, Part Two of the FCEH to align the guidance for the IT examination process with the National Institute of Standards and Technology Cybersecurity Framework 2.0's guidance in response to a referral received from the Cybersecurity (H) Working Group. The drafting group responsible for analyzing the existing guidance within Exhibit C will continue its work to distinguish examination procedures related to IT general controls and cybersecurity risks and propose guidance that would better prioritize cybersecurity risks in the IT examination process.

Restructuring Mechanisms (E) Working Group

The Restructuring Mechanisms (E) Working Group discussed the feedback received on its proposed revisions to the *Best Practices Procedures for Insurance Business Transfers (IBT)/Corporate Divisions* document that includes foundational principles and leading practices addressing IBTs and corporate division laws for state insurance regulators to use in reviewing the restructuring transactions of insurance companies.

The Working Group also discussed the feedback received on its draft of the *Restructuring Mechanisms* white paper, which addresses the following topics:

- ▶ Overview of IBT and corporate division laws and mechanics
- ▶ History of restructuring in the UK
- ▶ Survey of US restructuring statutes and regulations
- ▶ Impact of IBTs and corporate divisions to personal lines of insurance business
- ▶ Legal impacts of IBT and corporate division laws
- ▶ Recommendations from the Working Group regarding issues related to restructuring transactions

The feedback covered the following key topics: UK Part VII insurance liability transfers; discussion of IBTs and corporate divisions under Virginia law; other legal issues; leading practice recommendations on procedures, consumer protection and financial analysis; guaranty funds; run-off guidance; potential for accreditation standards; and general editorial revisions. The Working Group directed the NAIC staff to update the previously exposed documents based on this feedback. A revised draft of both documents will be presented to the Working Group for review and further discussion at a future meeting.

Risk-Focused Surveillance (E) Working Group

The Risk-Focused Surveillance (E) Working Group discussed a referral received from the Financial Regulation Standards and Accreditation (F) Committee (F Committee) on state oversight of contracted resources. While state insurance departments have utilized contracted resources to assist in their solvency monitoring efforts for many years, the use of contractors in financial analysis work has become more common in recent years due to staffing challenges.

The Working Group developed proposed guidance to address this matter, including three new accreditation guidelines and edits to the *Financial Analysis Handbook* and the FCEH clarifying expectations related to the regulatory oversight of contracted resources for financial analysis and financial examinations. Feedback on the proposed guidance from industry stakeholders was discussed, which expressed a need to verify that contracted resources used for financial analysis are independent, free from conflicts of interest, able to maintain the confidentiality of information, and follow leading practices in IT security and governance. The Working Group exposed the proposed guidance and encouraged industry stakeholders to provide specific recommendations in their feedback to address their concerns.

Reinsurance (E) Task Force

The Reinsurance (E) Task Force received an update from the Reinsurance Financial Analysis (E) Working Group on its review of foreign reinsurers for passporting. The Working Group has approved 93 reciprocal jurisdiction reinsurers and 41 certified reinsurers for passporting as of September 2024. The [list of passported reinsurers](#) is available on the NAIC website.

Valuation of Securities (E) Task Force

VOSTF continued its work to amend the P&P Manual to clarify the instructions, modify various administrative procedures and improve the compilation function of the NAIC SVO.

VOSTF adopted the following amendments to the P&P Manual:

- ▶ Revisions to require an annual review of regulatory transactions by either the NAIC SVO or the NAIC Structured Securities Group (SSG), including an update to the instructions for the SVO analytical values assessment for regulatory transactions, a requirement for insurers to notify the NAIC SVO or the NAIC SSG of any material changes to a regulatory transaction, and clarification of the limited ability for an insurer to self-assign an SVO analytical value with a subscript “Z” designation
- ▶ Revisions to remove all references to subscript “S” for other than non-payment risks and replace the term “credit risk” with the newly defined term “investment risk”
- ▶ Editorial revisions to update the list of NAIC CRPs and clarify the NAIC’s policy on the use of CRP credit ratings

VOSTF received a report on the status of private letter rating rationale report filings for 2024. VOSTF directed the NAIC SVO to deactivate private rating securities issued after 1 January 2022 that do not have a required corresponding rating rationale report but to permit a 30-day grace period for private rating securities that were renewed in December 2024. If material discrepancies are found with the data, the SVO will defer deactivation until the matter is resolved.

VOSTF also discussed the status of the CLO modeling methodology project that is based on the results of the annual CLO stress tests performed by the NAIC SSG, with assumptions over the mechanics of the modeling process and cash flow. The CLO Ad Hoc Group has completed its analysis of the CLO modeling methodology and intends to share its results with the Task Force in the first quarter of 2025.

Financial Regulation Standards and Accreditation

The F Committee formed the Accreditation Scope and Alignment (F) Working Group to perform a review of the current scope of the NAIC’s Financial Regulation Standards and Accreditation Program to evaluate whether it aligns with the program’s objectives and determine whether there are any multistate companies or activities that are not currently covered by the program’s scope. The Working Group will also analyze state regulations to identify any discrepancies or unique regulatory practices across states.

The F Committee adopted revisions to the Review Team Guidelines and Self-Evaluation Guide in Part B1: Financial Analysis of the accreditation standards for consistency with existing guidance in Part B2: Financial Examinations of the accreditation standards. The revisions modify the results-oriented guideline and process-oriented guideline to include contractors when assessing whether a state insurance department has qualified staff and resources to effectively review the financial condition of its domestic insurers. The revisions also clarify that evidence of the state insurance department's oversight of a contractor's supervisory review of financial analysis should be maintained. Additional fields for contractor information, including the number of contractors used by the state insurance department and whether the state insurance department designee had an oversight role of the contractors, have been provided in the Self-Evaluation Guide.

International Insurance Relations

The International Insurance Relations (G) Committee (G Committee) received an update on the following activities of the International Association of Insurance Supervisors (IAIS):

- ▶ The IAIS determined that the Aggregation Method (AM) developed for the US system of state-based insurance regulation will provide comparable outcomes to the Insurance Capital Standard (ICS). The AM leverages the amount of available and required capital reported at the legal-entity level to produce a measure of group capital adequacy. The implementation of the AM will occur through the group capital calculation, subject to the NAIC's regular processes.

With the successful development of a risk-based global ICS, the IAIS has fully satisfied the 2013 charge of the Financial Stability Board to develop a comprehensive, group-wide supervisory and regulatory framework for Internationally Active Insurance Groups, including a quantitative capital standard.

- ▶ The IAIS published a report on its peer review assessment of ICP 16.

The G Committee approved the comments that the NAIC submitted to the IAIS on the following items:

- ▶ Draft application paper on how to achieve fair treatment for diverse consumers, which is intended to provide supervisors, insurers and intermediaries with a diversity, equity and inclusion perspective when interpreting and fulfilling the existing requirements of ICP 19, *Conduct of Business*
- ▶ Draft application paper on operational resilience objectives for the insurance sector, which is intended to provide a consistent foundation to support supervisory authorities in developing and strengthening their approaches to supervising an insurer's operational resilience
- ▶ Draft application paper on supervisory guidance related to climate risks, which includes new supporting material to better capture climate-related risk as part of effective supervisory practices by covering matters related to supervisory reporting and public disclosure, as well as macroprudential considerations and supervisory cooperation

Any new documents released by the IAIS for public consultation will be reviewed by the NAIC staff and discussed by the G Committee at future meetings before the respective deadlines for submission.

Stay tuned

The NAIC's 2025 Spring National Meeting is scheduled for 23-26 March in Indianapolis. A [schedule of interim NAIC group meetings](#) is available on the NAIC website.

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Appendix A – Statutory Accounting Principles Working Group

This chart summarizes actions taken by SAPWG since the 2024 Summer National Meeting. Comments on exposed items are due by 31 January 2025, unless otherwise noted. [More information on SAPWG exposed items](#) is available on the NAIC website.

Topic/issue	Status	Discussion	Effective date
New SSAP or New SAP Concepts in an Existing SSAP¹			
New Market Tax Credit (NMTC) Project (Ref #2022-14)	Deferred	Previously exposed a draft issue paper detailing the historical discussions and decisions reached on the guidance developed for the NMTC project, which revised the scope of the existing statutory accounting for tax credits as adopted in SSAP No. 93 and SSAP No. 94.	TBD
SSAP No. 7 – Interest Maintenance Reserve (Ref #2022-19)	Deferred*	<p>Previously directed the NAIC staff to consider the following topics as part of a long-term project to develop statutory accounting guidance for the recognition of net negative IMR as an admitted asset:</p> <ul style="list-style-type: none"> ▶ Recommendation for a referral to be sent to LATF for further consideration regarding the implications of negative IMR on asset adequacy testing ▶ Recommendation for a referral to be sent to CATF to consider eliminating any admitted net negative IMR from total adjusted capital in the RBC calculation and incorporating sensitivity testing with and without negative IMR ▶ Development of guidance for the admission of net negative IMR using the type of limitation calculation similar to that used for goodwill admittance, with a provision for a downward adjustment if the reporting entity's RBC ratio is less than 300% ▶ Review and update any annual statement instructions for excess withdrawals, related bond gains and losses, and noneffective hedge gains and losses to clarify that those gains and losses would be recognized through the asset valuation reserve (AVR) ▶ Development of accounting and reporting guidance to require the use of a special surplus account or reporting line for net negative IMR ▶ Development of governance-related documentation to address the reinvestment of proceeds from sales of bonds in other bonds ▶ Development of a disclosure requirement for quarterly and annual reporting <p>The adoption of INT 23-01 in August 2023 prescribes a limited-time, optional exception to the statutory accounting guidance in SSAP No. 7, <i>Asset Valuation Reserve and Interest Maintenance Reserve</i>, and the annual statement instructions for the disallowance of net negative IMR. The interpretive guidance will be automatically nullified on 1 January 2026.</p>	TBD
SSAP No. 7 – AVR and IMR (Ref #2023-14)	Deferred*	Previously directed the NAIC staff to establish a long-term project to incorporate accounting guidance for the AVR and IMR from the annual statement instructions into SSAP No. 7, with any revisions from the annual statement instructions identified as part of this project to be captured as a new SAP concept with a corresponding issue paper to detail the revisions.	TBD
ALM Derivatives (Ref #2024-15)	Deferred	Previously exposed the agenda item to consider the development of statutory accounting guidance for derivatives hedging interest rate risk that do not qualify as effective hedges under SSAP No. 86, <i>Derivatives</i> , and are not captured within the specific variable annuity hedging guidance of SSAP No. 108 (i.e., macro-derivative hedges) but are used for asset-liability matching (ALM) purposes.	TBD
Repacks and Derivative Wrapper Investments (Ref #2024-16)	Exposed	Exposed revisions to the annual statement instructions for Schedule D, Parts 4 and 5, to clarify the reporting requirements for bonds that are sold and reacquired from a special purpose vehicle with derivative wrappers or other components. The exposure period will run concurrent with the corresponding blanks proposal (Ref #2024-21BWG).	TBD
Investment Subsidiary Classification (Ref #2024-21)	Exposed	Exposed the agenda item to solicit feedback on the concept of investments in noninsurance SCA entities that have no significant ongoing operations other than to hold assets that are primarily for the direct or indirect benefit or use of the reporting entity or its affiliates (i.e., an investment subsidiary).	TBD

¹ The terms "New SSAP or New SAP Concepts in an Existing SSAP" and "SAP Clarification" reference the different types of revisions to statutory accounting guidance. The terms used in previously adopted SSAPs, issue papers and agenda items (i.e., "substantive" and "nonsubstantive") have been retained, with the new terms to be used prospectively when considering future revisions to statutory accounting guidance.

² Ibid.

* No action was taken on this topic/issue since the 2024 Summer National Meeting.

Topic/issue	Status	Discussion	Effective date
SAP Clarification²			
INT 24-01: PBBB Implementation Questions and Answers (Ref #2019-21)	Adopted	Adopted an interpretation to provide implementation guidance in response to questions received from industry stakeholders on specific investment structures or investment characteristics that will assist in the consistent assessment and application of the PBBB requirements.	1 January 2025
Review Annual Statement Instructions for Accounting Guidance (Ref #2023-01)	Deferred*	Previously directed the NAIC staff to review the annual statement instructions to determine whether accounting guidance is properly incorporated within the SSAPs (e.g., measurement, valuation, admittance or nonadmittance, and when assets and liabilities should be recognized or derecognized within the statutory financial statements).	TBD
Current Expected Credit Loss (CECL) (Ref #2023-24)	Exposed to 2 May 2025	Exposed a draft issue paper documenting the US GAAP impairment guidance that existed prior to the adoption of Accounting Standards Update (ASU) 2016-13, <i>Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments</i> , which has been retained in existing statutory accounting guidance.	TBD
Collateral Loan Reporting (Ref #2023-28)	Re-exposed	Re-exposed revisions to provide more granular reporting lines on Schedule BA for collateral loans and add a new category within the AVR reporting schedule to capture collateral loans. The re-exposure period will run concurrent with the corresponding blanks proposal (Ref #2024-19BWG).	TBD
Model 630 – Mortgage Guaranty Insurance (Ref #2023-31)	Deferred*	Previously directed the NAIC staff to work with state insurance regulators on the development of revisions to SSAP No. 58, <i>Mortgage Guaranty Insurance</i> , and Appendix A-630, <i>Mortgage Guaranty Insurance</i> , to incorporate the 2023 revisions to the Mortgage Guaranty Insurance Model Act (Model #630).	TBD
Conforming Repurchase Agreements (Ref #2024-04)	Deferred Further analysis needed	Previously exposed a draft memo that identifies the current application and interpretation of existing statutory guidance (accounting, reporting and RBC treatment) between securities lending and repurchase agreement transactions. Feedback has been requested from regulators and industry stakeholders on the documented processes and questions included in the draft memo. Directed the NAIC staff to include proposed revisions to SSAP No. 103, <i>Transfers and Servicing of Financial Assets and Extinguishments of Liabilities</i> , that would incorporate the US GAAP guidance in ASU 2023-06, <i>Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative</i> , with modification as part of this agenda item. The proposed revisions would revise the disclosures of accrued interest from repurchase and reverse repurchase agreements, with separate disclosures (including counterparty disclosures) for significant repurchase agreements and reverse repurchase agreements.	TBD
A-791 Paragraph 2c (Ref #2024-05)	Further analysis needed	Previously exposed revisions to Appendix A-791, <i>Life and Health Reinsurance Agreements</i> , to remove the first sentence in the Q&A of paragraph 2c that discusses group term life insurance and clarify that this section within Appendix A-791 does not provide a safe harbor based on the use of Commissioner’s Standard Ordinary rates for yearly renewable term (YRT) rates.	TBD
Risk Transfer Analysis on Combination Reinsurance Contracts (Ref #2024-06)	Further analysis needed	Previously exposed revisions to SSAP No. 61, <i>Life, Deposit-Type and Accident and Health Reinsurance</i> , to incorporate existing risk transfer guidance that is in Exhibit A, <i>Implementation Questions and Answers</i> , of SSAP No. 62, <i>Property and Casualty Reinsurance</i> . The proposed revisions would require risk transfer to be evaluated in aggregate for reinsurance contracts with interrelated contract features such as experience rating refunds or recapture provisions. The proposed revisions would also update the YRT guidance in SSAP No. 61 to reference the guidance in paragraph 6 of Appendix A-791 regarding the entire reinsurance contract and the effective date of the contract. Feedback has been received and is being evaluated on the extent that the risk transfer conclusion for existing reinsurance contracts would be affected by the proposed revisions and specific language regarding the concept that interdependent contract features should be analyzed in aggregate to support the risk transfer determination.	TBD
Reporting of Funds Withheld and Modco Assets (Ref #2024-07)	Deferred	Previously exposed a draft of new reporting schedules that would add a new part to Schedule S – Reinsurance in the Life and Health annual statement blanks and Schedule F – Reinsurance in the P&C and Title annual statement blanks to identify all assets held under a funds withheld arrangement and incorporate a separate signifier for modco assets. Feedback has been requested to understand how amounts are determined for the reduction in asset risk charges allowed for funds withheld and modco assets in the Life RBC formula and the reporting of the fair value of collateral in Schedule S and Schedule F if these assets cannot be identified.	TBD

Topic/issue	Status	Discussion	Effective date
SSAP No. 56 – Book Value Separate Accounts (Ref #2024-10)	Exposed	Exposed updated revisions to SSAP No. 56, <i>Separate Accounts</i> , that incorporates feedback received from industry stakeholders to provide measurement method guidance and specify the process to transfer assets for cash between the general account and book value separate accounts. The proposed revisions would also require asset transfers that do not represent sales for cash between the general account and separate account to be recorded at fair value. Feedback has been requested on whether additional guidance for the treatment of IMR for these assets should be incorporated.	TBD
ASU 2023-09 – Improvements to Income Tax Disclosures (Ref #2024-11)	Adopted	Adopted revisions to SSAP No. 101 to remove the disclosure of the cumulative amount of each type of temporary tax difference when a deferred tax liability is not recognized for undistributed foreign earnings.	Immediately
Updates to SSAP No. 27 (Ref #2024-12)	Deferred*	Previously exposed revisions to SSAP No. 27, <i>Off-Balance-Sheet and Credit Risk Disclosures</i> , to remove the references to FASB Statement No. 105, <i>Disclosure of Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk</i> , and specifically identify the financial instruments that are excluded from its scope. The proposed revisions would also update the annual statement blank to add an “Other” derivatives category, disclosure examples and instructions for non-derivative financial instruments with off-balance sheet credit risks.	TBD
Clearly Defined Hedging Strategy (Ref #2024-17)	Adopted	Adopted revisions to SSAP No. 108 to update the definition of a CDHS and align it with the revised guidance in VM-01.	Immediately
Clarifications to NMTC Project (Ref #2024-18)	Adopted	Adopted revisions to the versions of SSAP No. 93 and SSAP No. 94 that will incorporate the revised statutory accounting guidance for tax credit investments to clarify and align the accounting guidance with the example journal entries for the recognition and utilization of tax credits. Corresponding revisions to clarify the scope of SSAP No. 48 regarding tax credit investment structures were also adopted.	1 January 2025
Restricted Asset Clarifications (Ref #2024-20)	Exposed	Exposed revisions to SSAP No. 1, <i>Accounting Policies, Risks & Uncertainties and Other Disclosures</i> , and the annual statement blanks and related instructions to clarify the reporting of assets held under modco or funds withheld arrangements by the ceding company within the restricted asset disclosure (i.e., Note 5L) in the financial statements. The proposed revisions would enhance the disclosure to fully identify the extent of restricted assets reported on the balance sheet with a single disclosure and require reporting entities to reconcile the amount of restricted assets reported in the notes to financial statements to the restricted assets reported in the general interrogatories.	TBD
ASU 2024-01, Scope Application of Profits Interest and Similar Awards (Ref #2024-22)	Exposed	Exposed revisions to SSAP No. 104, <i>Share-Based Payments</i> , to incorporate the US GAAP guidance in ASU 2024-01, <i>Compensation – Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards</i> , with modification to clarify the application of the guidance to profit interests and similar awards.	TBD
Derivative Premium Clarifications (Ref #2024-23)	Exposed	Exposed revisions to align the terminology used for derivative financing premium in SSAP No. 86 and the annual statement instructions and clarify that derivative premium costs are not considered an “underlying” in a derivative contract and should not be included in realized gains or losses capitalized to the IMR.	TBD
Medicare Part D – Prescription Payment Plan (Ref #2024-24)	Exposed	Exposed INT 24-02T: <i>Medicare Part D Prescription Payment Plans</i> to provide statutory accounting and reporting guidance for the Medicare Part D prescription payment plan (MP3) program that will be effective on 1 January 2025. The proposed interpretation would address the accounting and reporting of MP3 recoverables, including aging, admissibility and impairment considerations; the recognition of out-of-pocket MP3 pharmacy payments; the recognition of the costs of implementing the MP3 program and program collections; and the difference in treatment of uncollectible (i.e., impaired) MP3 recoverables in the medical loss ratio as compared to the program guidance provided by CMS. Corresponding revisions to INT 05-05: <i>Accounting for Revenues Under Medicare Part D Coverage</i> to reference INT 24-02T were also exposed.	TBD
SSAP No. 16 – ASU Clarification (Ref #2024-25)	Exposed	Exposed revisions to SSAP No. 16, <i>Electronic Data Processing Equipment and Software</i> , to clarify the references to the US GAAP Accounting Standards Codification in this SSAP by including references to the relevant ASUs.	TBD

Topic/issue	Status	Discussion	Effective date
Fall 2024 Editorial Revisions (Ref #2024-26EP)	Adopted	Adopted revisions to the version of SSAP No. 26 that will incorporate the guidance resulting from the PBBD project to clarify the scope of the disclosure requirements for investments that meet the definition of a bond. The revisions require reporting entities to disclose information (i.e., BACV, fair value, excess of BACV over fair value, or fair value over BACV) for each pertinent bond or assets receiving bond treatment by category and subcategory, as reported in Schedule D, Part 1, Section 1 for issuer credit obligations and Schedule D, Part 1, Section 2 for asset-backed securities, for each annual balance sheet presented in the audited financial statements.	1 January 2025
Issue Papers in Statutory Hierarchy (Ref #2024-27)	Exposed	Exposed a proposal to classify issue papers in Level 5 of the statutory hierarchy, which would place issue papers on the same level as non-authoritative GAAP accounting guidance and literature. Corresponding revisions on the use and development of issue papers were also exposed.	TBD
Holders of Capital Notes (Ref #2024-28)	Exposed	Exposed revisions to SSAP No. 41 to clarify the statutory accounting guidance for holders of capital notes. The proposed revisions would incorporate a new footnote to address the definition of capital notes via a reference to INT 24-01, indicate that the admissibility of capital notes is subject to state investment limitations, and update the impairment and NAIC designation guidance to refer to capital notes. A corresponding blanks proposal to clarify the reporting of capital notes on Schedule BA has also been exposed (Ref #2024-22BWG).	TBD

US GAAP guidance rejected

Rejected as not applicable to statutory accounting:

- ▶ ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (Ref #2024-11)
- ▶ ASU 2024-02, *Codification Improvements – Amendments to Remove References to the Concepts Statements* (Ref #2024-19)

SAPWG agenda items from prior years with an extended period of no action taken

Substantive listing:

- ▶ SSAP No. 41 – Amortization and Accretion Surplus Notes (Ref #2017-12)
- ▶ Derivatives Hedging Fixed Indexed Products (Ref #2020-36)

Nonsubstantive listing:

- ▶ SSAP No. 26 and SSAP No. 43 – Measurement Method for NAIC 5 Designations (Ref #2015-17)
- ▶ Aging and Revenue Recognition of Multi-Peril Crop Policies (Ref #2015-33)
- ▶ Appendix C Introduction (Ref #2016-42)
- ▶ SSAP No. 61 – Reinsurance Credit (Ref #2017-28)
- ▶ SSAP No. 41 – Surplus Note Accounting (Ref #2018-07)
- ▶ SSAP No. 68 and SSAP No. 97 – ASU 2014-17, *Business Combinations – Pushdown Accounting* (Ref #2019-12)
- ▶ SSAP No. 68 and SSAP No. 97 – Attribution of Goodwill (Ref #2019-14)
- ▶ SSAP No. 51, SSAP No. 53, SSAP No. 54 and SSAP No. 59 – Expanded MGA and TPA Disclosures (Ref #2019-36)
- ▶ SSAP No. 62 – Retroactive Reinsurance Exception (Ref #2019-49)
- ▶ SSAP No. 53, SSAP No. 54 and SSAP No. 66 – Premium Refunds and Other Adjustments (Ref #2020-30)
- ▶ SSAP No. 107 – State ACA Reinsurance Programs (Ref #2021-09)

Appendix B – Blanks Working Group

This chart summarizes actions taken by BWG since the 2024 Summer National Meeting. Comments on exposed items are due by 6 February 2025. [More information on BWG exposed items](#) is available on the NAIC website.

Exposed items	Statement type(s) ¹	Filing(s)	Proposed Effective date
2024-13BWG: Modifies the annual investment schedules (e.g., Schedule D Verification; Schedule D, Part 1A; Schedule D, Parts 3 and 4; Schedule DL, Parts 1 and 2; and Schedule E, Parts 1 and 2) and the general instructions to the investment schedules for editorial items related to the PBBD project.	L/F, P/C, H, SA, T	Annual	Annual 2025
2024-14BWG: Modifies the reporting lines on various annual and quarterly investment schedules to update the issuer credit obligation line category from "Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS" to "Bonds Issued by Funds Representing Operating Entities," with corresponding updates to the general instructions to the investment schedules to define "Bonds Issued by Funds Representing Operating Entities," in response to actions taken by SAPWG (SAPWG Ref #2024-01).	L/F, P/C, H, SA, T	Annual and Quarterly	Annual 2025
2024-15BWG: Modifies the Supplemental Health Care Exhibit in the annual statement blank and the related instructions to remove the disclosures for the transitional reinsurance program and the temporary risk corridors program of the ACA in response to actions taken by SAPWG (SAPWG Ref #2024-13).	L/F, P/C, H	Annual	Annual 2025
2024-16BWG: Removes Line 13 of the General Interrogatories for the quarterly reporting of the amount of real estate and mortgages held in short-term investments and renumbers the remaining interrogatory lines in response to BWG's clarification of investments that are permitted to be reported in the Other Short-Term Investments or Other Cash Equivalent categories and those that should be reported on Schedule BA (Ref #2024-02BWG MOD).	L/F, P/C, H, T	Quarterly	First quarter 2026
2024-17BWG: Adds a new line for the reporting of pet insurance in the MCAS Premium Exhibit.	L/F, P/C, H	Annual	Annual 2025
2024-18BWG: Adds a footnote to Part 2 of the Supplemental Health Care Exhibit for the reporting of the amount of premium deficiency reserves that are included in different lines of the exhibit.	L/F, P/C, H	Annual	Annual 2025
2024-19BWG: Modifies Schedule BA and the AVR reporting schedule in the annual statement blank and related instructions to expand the reporting line categories for collateral loans, and adds new columns for the reporting of the fair value of collateral backing the collateral loans and the current overcollateralization percentage to the collateral loan on Schedule BA, Part 1, in response to actions taken by SAPWG (SAPWG Ref #2023-28).	L/F, P/C, H, SA, T	Annual and Quarterly	Annual 2025
2024-20BWG: Updates the Jurat Page to add an assessment contact for Guaranty Association operations (i.e., Class A assessments) and for specific insolvencies (i.e., Class B assessments).	L/F, P/C, H	Annual and Quarterly	Annual 2025
2024-21BWG: Modifies the instructions for Schedule D, Parts 4 and 5, to clarify the reporting of bonds that are sold and reacquired from a special purpose vehicle with derivative wrappers or other components (i.e., to be reported as a disposal on Part 4 and an acquisition on Part 5) in response to actions taken by SAPWG (SAPWG Ref #2024-16).	L/F, P/C, H, SA, T	Annual and Quarterly	Annual 2025
2024-22BWG: Modifies the instructions for Schedule BA to update the definitions for surplus notes and capital notes and clarify the reporting of these investments on Schedule BA in response to actions taken by SAPWG (SAPWG Ref #2024-28).	L/F, P/C, H, SA, T	Annual and Quarterly	Annual 2025

¹ L/F = Life and Fraternal; P/C = Property and Casualty; H = Health; T = Title; SA = Separate Accounts, PC = Protected Cell.

Appendix C – Risk-based capital developments

This chart summarizes developments that affect RBC requirements for each of the insurance sectors based on actions taken by CATF and the various NAIC groups that report to it since the 2024 Summer National Meeting.

Topic/issue	NAIC group	Status	Discussion	Effective date
All RBC				
Repurchase Agreements for P&C and Health (Ref #2024-06-CA)	Capital Adequacy Task Force	Deferred*	Previously exposed a proposal to modify the treatment of repurchase agreements in the Health RBC and P&C RBC formulas for consistency with the ACLI proposal exposed by the Life RBC Working Group (Ref #2024-03-L).	TBD
Revised Preamble (Ref #2024-16-CA)	Capital Adequacy Task Force	Deferred*	Previously discussed the feedback received on the proposed revisions to the RBC Preamble to clarify and emphasize the purpose and intent for the use of the RBC calculation.	TBD
Principle-Based Bond Project for P&C and Health (Ref #2024-25-CA)	Capital Adequacy Task Force	Exposed to 1 February 2025	Exposed revisions to the Health RBC and P&C RBC formulas and related instructions to incorporate changes to the Health and P&C annual statement blanks that were adopted by BWG in response to the PBBD project that are effective as of 1 January 2025. The proposed revisions also update page PR009 of the P&C RBC formula to reference Note 5S of the annual statement as the source of information for non-admitted collateral loans for consistency with revisions to the P&C annual statement blank that were adopted by BWG.	2025
Tax Credit Investments for P&C and Health (Ref #2024-26-CA)	Capital Adequacy Task Force	Exposed to 1 February 2025	Exposed revisions to the Health RBC and P&C RBC formulas and related instructions for the calculation of the RBC charge for tax credit investments in response to actions taken by SAPWG and BWG relating to the NMTC project. The proposed revisions do not address potential changes to the RBC factors resulting from the new accounting guidance. The proposed revisions also add a new line item for non-admitted collateral loans to page XR008 of the Health RBC formula for consistency with the exposed revisions to the P&C RBC formula (Ref #2024-25-CA).	2025
Life RBC				
Comfort Trusts (Ref #2023-08-L)	Life RBC Working Group	Deferred*	Previously discussed the feedback received on proposed revisions to the instructions for page LR016 of the Life RBC formula that would allow a reporting entity to avoid an overstatement of credit risk on a reinsurance transaction that provides collateral in the form of a custody control account (i.e., custodied collateral).	TBD
Repurchase Agreements (Ref #2024-03-L)	Life RBC Working Group	Deferred*	Previously exposed the ACLI proposal to modify the treatment of repurchase agreements on page LR017 of the Life RBC formula and related instructions, which would establish a “conforming program criteria” option for repurchase agreements through the general interrogatories of the annual statement and align the current charge of 1.26% for conforming repurchase agreements with the charge for conforming securities lending programs of 0.2%. The ability to use the lower charge would only apply to counterparties rated BBB or higher. Repurchase agreements that do not meet the criteria or a counterparty rated BB or lower would continue to be subject to the 1.26% charge.	TBD
Other Long-Term Assets (Ref #2024-07-L)	Life RBC Working Group	Deferred*	Previously exposed revisions to page LR008 of the Life RBC formula to appropriately capture modco adjustments for residual tranches and reorganize the presentation of items with asset (i.e., C1 and C1cs) risks.	TBD
Tax Credit Investments (Ref #2024-21-L)	Life RBC Working Group	Exposed	Exposed revisions to the Life RBC formula and related instructions for pages LR007, LR010, LR030 and LR031 for the calculation of the RBC charge for tax credit investments in response to actions taken by SAPWG and BWG relating to the NMTC project. The proposed revisions do not address potential changes to the RBC and AVR factors resulting from the new accounting guidance.	2025
Principle-Based Bond Project (Ref #2024-24-L)	Life RBC Working Group	Exposed	Exposed revisions to the Life RBC formula and related instructions to incorporate changes to the Life annual statement blank that were adopted by BWG in response to the PBBD project that is effective as of 1 January 2025, along with certain editorial changes to clarify items that are not necessarily related to the PBBD project.	2025
P&C RBC				
2015 – 2023 Severe Convective Storm Lists (Ref #2024-22-CR)	Capital Adequacy Task Force	Adopted	Adopted the lists that identify US and non-US severe convective storms that occurred between 2015 and 2023.	2024
2024 Catastrophe Events Lists (Ref #2024-23-CR)	Capital Adequacy Task Force	Adopted	Adopted the 2024 US and non-US catastrophe events lists that identify catastrophic events occurring through 31 October 2024. New events that occur after the development of these lists will be separately identified and exposed for inclusion in updated lists applicable to 2024 year-end reporting.	2024

* No action was taken on this topic/issue since the 2024 Summer National Meeting.