



# STATE OF INDIANA

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MIKE BRAUN, GOVERNOR

**Indiana Department of Insurance**

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**To:** The Honorable Rodric Bray, Chairman, and members of the Legislative Council;  
The Honorable Martin Carbaugh, Chairman, and members of The Insurance Committee; and  
The Honorable Scott Baldwin, Chairman, and members of the Senate Insurance and Financial Institutions Committee

**From:** Chris Erickson, Attorney at the Indiana Department of Insurance

**Date:** October 31, 2025

**RE:** Annual Report of Amendments to the National Association of Insurance Commissioners (NAIC) Documents Incorporated by Reference under Title 27 of the Indiana Code

In compliance with IC 27-1-1.5-1(d), the Indiana Department of Insurance (IDOI) submits a list of the following amendments that were made to National Association of Insurance Commissioners (NAIC) documents currently incorporated by reference in the Indiana Code under Title 27.

The documents incorporated by reference include manuals, handbooks, and related materials published by the NAIC that are used in the regulation of the business of insurance by the IDOI.

The following list of amendments were implemented after the publication date of the manuals and handbooks incorporated by reference in the Indiana Code under Title 27 and published after October 31st, 2024:

(E) Committee Memos: Fall 2024, Spring 2025, and Summer 2025

Accounting Practices and Procedures Manual

Financial Condition Examiners Handbook

Financial Analysis Handbook

Annual Statement Instructions and Related Material

Purposes and Procedures Manual

Risk-Based Capital Instructions

ACCREDITED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES  
317-232-2389

COMPANY COMPLIANCE  
317-232-3495

CONSUMER SERVICES  
317-232-2395/1-800-622-4461

FINANCIAL SERVICES  
317-232-2390

MEDICAL MALPRACTICE  
317-232-2402

COMPANY RECORDS  
317-232-5692

STATE HEALTH INSURANCE PROGRAM  
1-800-452-4800

Uniform Certificate of Authority Application (UCAA) and Related Items

Own Risk and Solvency Assessment Guidance Manual

Valuation Manual

Interpretation of the Statutory Accounting Principles Working Group (SAPWG)

November 2024 SAPWG Update

December 2024 SAPWG Update

February 2025 SAPWG Update

March 2025 SAPWG Update

May 2025 SAPWG Update

August 2025 SAPWG Update

## Adoptions by the Statutory Accounting Principles (E) Working Group

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*This list of adopted items will be updated following each interim and national meeting of the Statutory Accounting Principles (E) Working Group.*

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## Adoptions by the Health Actuarial (B) Task Force

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**Revisions to the**  
***As of March 2025 Accounting Practices and Procedures Manual***

On **February 25, 2025**, the Statutory Accounting Principles (E) Working Group adopted the following revisions to the *As of March 2025 Accounting Practices and Procedures Manual*. Documents associated with these revisions are linked to the reference items in bold text.

Ref #	SSAP/ Appendix	Title	Summary
<b>2022-14</b>	<b>IP No. 170</b>	<i>Issue Paper No. 170— Tax Credits Project New SAP Concept</i>	Adopted Issue Paper No. 170 provides a historical record of the sequence of events and discussions which occurred throughout the Tax Credits Project, from the start of the project with agenda item #2022-14 through the adoption of agenda item #2024-18. SSAP No. 93 and SSAP No. 94 became effective January 1, 2025.
<b>2024-10</b>	SSAP No. 56	SSAP No. 56 – Book Value Separate Accounts  <i>SAP Clarification</i>  Effective January 1, 2026	Adopted revisions clarify measurement method guidance as well as prescribe guidance for how transfers to/from the general account and separate account shall be recognized.
<b>2024-16</b>	Annual Statement Instructions	Rearrange and Derivative Investments  No SSAP Revisions	Adopted revisions clarify that held debt securities, which are sold to a Special Purpose Vehicle (SPV) and then reacquired reflecting the addition of derivative or other components, shall be reported as a disposal and reacquisition in the investment schedules. This item did not result in any SSAP revisions.
<b>2024-22</b>	SSAP No. 104	<i>ASU 2024-01, Scope Application of Profits Interest and Similar Awards</i>  <i>SAP Clarification</i>  Effective Immediately February 25, 2025	Adopted revisions adopt with modification ASU 2024-01, which provides clarification on the application of guidance on stock compensation in the form of profits interest.
<b>2024-23</b>	SSAP No. 86  Annual Statement Instructions	Derivative Premium Clarifications  <i>SAP Clarification</i>  Effective Immediately February 25, 2025	Adopted revisions clarify language surrounding derivative financing premium within SSAP No. 86 and recommendations for the annual statement instructions.  The previously exposed revisions, which clarified the calculation of realized losses in relation to derivative premium costs, were moved to agenda item #2024-15: ALM Derivatives for further consideration as part of the larger derivatives and IMR discussion.

Ref #	SSAP/ Appendix	Title	Summary
<b>2024-25</b>	SSAP No. 16	SSAP No. 16 Clarifications  <i>SAP Clarification</i>  Effective Immediately February 25, 2025	Adopted revisions clarify references to the U.S. GAAP Accounting Standards Codification (ASC) within SSAP No. 16.
<b>2024-27</b>	Preamble	Issue Papers in Statutory Hierarchy  <i>SAP Clarification</i>  Effective Immediately February 25, 2025	Adopted revisions classify issue papers as Level 5 in the statutory hierarchy.
<b>2024-28</b>	SSAP No. 41	Holders of Capital Notes  <i>SAP Clarification</i>  Effective Immediately February 25, 2025	Adopted revisions clarify capital notes references and guidance.

<https://naiconline.sharepoint.com/teams/frsstatutoryaccounting/national meetings/a. national meeting materials/2025/02-25-25/adoptions/00 - adoptions 2.25.2025 toc.docx>

**Revisions to the**  
***As of March 2024, Accounting Practices and Procedures Manual***

On **December 17, 2024**, the Statutory Accounting Principles (E) Working Group adopted the following revisions to the *As of March 2024 Accounting Practices and Procedures Manual*. Documents associated with these revisions are linked to the reference items in bold text.

Ref #	SSAP/ Appendix	Title	Summary
<b>2024-26EP</b>	SSAP No. 26	<i>Editorial Update</i> <i>SAP Clarification</i> Effective January 1, 2025	Adopted revisions to the annual audited disclosure for bonds in paragraph 39.e. of <i>SSAP No. 26—Bonds</i> to prescribe that the information presented should be by category and subcategory as reported in annual statement schedule D – Part 1, Section 1 (Issuer Credit Obligations) and Section 2 (Asset-Backed Securities).  This disclosure is effective in accordance with the Jan. 1, 2025, effective date of the revised bond definition detailed in SSAP No. 26.

<https://naiconline.sharepoint.com/teams/frsstatutoryaccounting/national meetings/a. national meeting materials/2024/12-17-2024/adoptions/00 - adoptions 11.17.2024 toc.docx>

**Revisions to the**  
***As of March 2024, Accounting Practices and Procedures Manual***

On **November 17, 2024**, the Statutory Accounting Principles (E) Working Group adopted the following revisions to the *As of March 2024 Accounting Practices and Procedures Manual*. Documents associated with these revisions are linked to the reference items in bold text.

Ref #	SSAP/ Appendix	Title	Summary
2019-21	<b>INT 24-01</b>	Principles-Based Bond Definition Implementation Questions and Answers  <i>SAP Clarification</i>  Effective January 1, 2025	Adopted INT 24-01 addresses specific questions related to the implementation of the Principles-Based Bond Project that had been brought to the Bond/AICPA small group.
<b>2024-11</b>	SSAP No. 101	<i>ASU 2023-09, Improvements to Income Tax Disclosures</i>  <i>SAP Clarification</i>  Effective Immediately (November 17, 2024)	Adopted revisions to SSAP No. 101 reject ASU 2023-09 for statutory accounting purposes and deletes the disclosure detailed in SSAP No. 101, paragraph 23.b., as it was determined to be no longer relevant due to changes made to federal tax codes.
<b>2024-17</b>	SSAP No. 108	<i>Clearly Defined Hedging Strategy</i>  <i>SAP Clarification</i>  Effective Immediately (November 17, 2024)	Adopted SSAP No. 108— <i>Derivatives Hedging Variable Annuity Guarantees</i> revisions update the definition of a clearly defined hedging strategy (CDHS) to reflect the revised guidance pursuant to VM-01.
<b>2024-18</b>	SSAP No. 48 SSAP No. 93 SSAP No. 94	<i>Clarification of Accounting Guidance for Recognition of Tax Credits</i>  <i>SAP Clarification</i>  Effective January 1, 2025	Adopted revisions in SSAP No. 93— <i>Investments in Tax Credit Structures</i> clarify the accounting guidance for recognizing allocated and purchased tax credits in relation to the journal entry example. Adopted revisions in SSAP No. 94— <i>State and Federal Tax Credits</i> fix an inconsistency between the accounting guidance and journal entry examples. Adopted revisions to SSAP No. 48— <i>Joint Ventures, Partnerships and Limited Liability Companies</i> revise a sentence which was inadvertently not updated as part of the project.

Ref #	SSAP/ Appendix	Title	Summary
2024-19	Appendix D	<p><i>ASU 2024-02, Codification Improvements—Amendments to Remove References to the Concepts Statements</i></p> <p><i>SAP Clarification</i></p> <p>Effective Immediately (November 17, 2024)</p>	<p>Adopted revisions to <i>Appendix D—Nonapplicable GAAP Pronouncements</i> rejects ASU 2024-02 as not applicable to statutory accounting.</p>

<https://naiconline.sharepoint.com/teams/frsstatutoryaccounting/national meetings/a. national meeting materials/2024/11-17-24 fall national meeting/adoptions/00 - adoptions .2024 toc.docx>

**Revisions to the**  
***As of March 2024, Accounting Practices and Procedures Manual***

On **September 12, 2024**, the Statutory Accounting Principles (E) Working Group adopted via e-vote the following revisions to the *As of March 2024 Accounting Practices and Procedures Manual*. Documents associated with these revisions are linked to the reference items in bold text.

Ref #	SSAP/ Appendix	Title	Summary
<b>2024-01</b>	SSAP No. 26  IP No. 169	Bond Definition – Debt Securities Issued by Funds  <i>SAP Concept</i>  Effective January 1, 2025	With the adopted revisions, debt securities issued by non-SEC registered funds that reflect operating entities can qualify as issuer credit obligations. The guidance requires assessment as to the purpose of the issued debt security and is explicit that debt securities issued for the raising of debt capital are required to be assessed as asset-backed securities.

<https://naiconline.sharepoint.com/teams/frsstatutoryaccounting/national meetings/a. national meeting materials/2024/09-12-24 - evote adoption/e-vote adoption 9.12.2024 toc.docx>

**Revisions to the**  
***As of March 2024, Accounting Practices and Procedures Manual***

On **August 13, 2024**, the Statutory Accounting Principles (E) Working Group adopted the following revisions to the *As of March 2024 Accounting Practices and Procedures Manual*. Documents associated with these revisions are linked to the reference items in bold text.

Ref #	SSAP/ Appendix	Title	Summary
2019-21	<a href="#"><b>Issue Paper No. 169</b></a>	Principles-Based Bond Definition  <i>New SAP Concept</i>  Issue Papers are Not Authoritative	Adopted Issue Paper No. 169 documents the discussions and decisions related to the principles-based bond project.  The adopted SSAPs impacted by the principles-based bond definition are effective January 1, 2025, and should be used as the source of authoritative guidance.
<b>2022-12</b>	SSAP No. 25 SSAP No. 63  <a href="#"><b>INT 03-02</b></a>	Review of <i>INT 03-02: Modification to an Existing Intercompany Pooling Arrangement</i>  <i>SAP Clarification</i>  Effective Immediately (August 13, 2024)	Adopted revisions to SSAP No. 25 and SSAP No. 63 address transfers of assets when modifying intercompany pooling agreements. This agenda item also nullifies INT 03-02.
<b>2023-26</b>	SSAP No. 15 SSAP No. 86	<i>ASU 2023-06, Disclosure Improvements</i>  <i>SAP Clarification</i>  Effective Immediately (August 13, 2024)	Adopted revisions in SSAP No. 15 and SSAP No. 86 adopt, with modification, certain disclosures from ASU 2023-06.  The ASU 2023-06 disclosures originally recommended for inclusion in SSAP No. 103R are to be added to agenda item 2024-04: Conforming Repurchase Agreements for further consideration as part of the larger project looking at statutory guidance for repurchase agreements and secured lending.
<b>2024-02</b>	SSAP No. 19 SSAP No. 73	<i>ASU 2023-01, Leases (Topic 842), Common Control Arrangements</i>  <i>SAP Clarification</i>  Effective Immediately (August 13, 2024)	Adopted revisions in SSAP No. 19 and SSAP No. 73 adopt, with modification, ASU 2023-01.

Ref #	SSAP/ Appendix	Title	Summary
2024-03	SSAP No. 20 <b>INT 21-01</b>	<i>ASU 2023-08, Accounting for and Disclosure of Crypto Assets</i>  <i>SAP Clarification</i>  Effective Immediately (August 13, 2024)	Adopted revisions in SSAP No. 20 adopt, with modification, ASU 2023-08 and nullify <i>INT 21-01: Accounting for Cryptocurrencies</i> .
2024-08	SSAP No. 26R SSAP No. 30R SSAP No. 32R SSAP No. 43R SSAP No. 48	Residual Consistency Revisions  <i>SAP Clarification</i>  Effective January 1, 2025	Adopted revisions result with identified SSAPs referring to SSAP No. 21 for the formal residual definition and for accounting and reporting guidance.
2024-09	SSAP No. 2	SSAP No. 2 Clarification  <i>SAP Clarification</i>  Effective January 1, 2025	Adopted revisions eliminate lingering references implying that asset-backed securities, mortgage loans, or other Schedule BA items are permitted to be reported as cash equivalents or short-term investments.
2024-14EP	Various	Spring 2024  Editorial Revisions  Effective Immediately (August 13, 2024)	Adopted editorial revisions to the <i>Accounting Practices and Procedures Manual</i> remove “Revised” and “R” identifiers from SSAP titles and SSAP references throughout the Manual.

<https://naiconline.sharepoint.com/teams/frsstatutoryaccounting/nationalmeetings/a.nationalmeetingmaterials/2024/08-13-24summernationalmeeting/adoptions/00-adoptions8.13.2024toc.docx>

**Revisions to the**  
***As of March 2024, Accounting Practices and Procedures Manual***

On **March 16, 2024**, the Statutory Accounting Principles (E) Working Group adopted the following revisions to the *As of March 2024 Accounting Practices and Procedures Manual*. Documents associated with these revisions are linked to the reference items in bold text.

Ref #	SSAP/ Appendix	Title	Summary
<b>2019-21</b>	SSAP No. 21R	Principles-Based Bond Project & Residual Interests  <i>New SAP Concept</i>  Effective January 1, 2025	Adopted revisions provide guidance for debt securities that do not qualify as bonds under the principles-based bond definition, with a January 1, 2025, effective date.  Adopted revisions prescribe accounting guidance (measurement method) for all residual interests regardless of legal form. This specific guidance is effective January 1, 2025, but can be early adopted for 2024.
<b>2022-14</b> <b>2022-14a</b> <b>2022-14b</b> <b>2022-14c</b>	SSAP No. 93R SSAP No. 94R SSAP No. 34 SSAP No. 48	New Market Tax Credit Project  <i>New SAP Concept</i>  Effective January 1, 2025	Adopted revisions expand and amend guidance within SSAP No. 93 to include all tax credit investments regardless of structure and type of state or federal tax credit program. Revisions to SSAP No. 94R expand and amend guidance to include both purchased state and federal tax credits. Revisions in SSAP No. 34 and SSAP No. 48 include consistency revisions in response to the changes made to SSAP No. 93 and SSAP No. 94R.
<b>2023-25</b>	Appendix D	ASU 2023-03 – SEC Updates  <i>SAP Clarification</i>  Effective Immediately March 16, 2024	Adopted revisions reject ASU 2023-03 as not applicable for statutory accounting.
<b>2023-27</b>	Appendix D	ASU 2023-04 – SEC Updates, Crypto  <i>SAP Clarification</i>  Effective Immediately March 16, 2024	Adopted revisions reject ASU 2023-04 as not applicable for statutory accounting.
<b>2023-29</b>	Annual Statement Instructions	IMR Preferred Stock  Revisions will be considered by the Blanks (E) Working Group for year-end 2024.	Adopted proposed revisions to the annual statement instructions which direct perpetual preferred stock (including SVO-Identified Preferred Stock ETFs), and mandatory convertible preferred stock through the AVR. This proposal did not result in SSAP revisions.

Ref #	SSAP/ Appendix	Title	Summary
2023-30	SSAP No. 97	SSAP No. 97 Admissibility Requirements <i>SAP Clarification</i> Effective Immediately March 16, 2024	Adopted revisions align the language in SSAP No. 97, paragraph 24, with the existing guidance provided in paragraphs 26 and 27.

[https://naiconline.sharepoint.com/teams/frsstatutoryaccounting/national\\_meetings/a\\_national\\_meeting\\_materials/2024/03-16-24\\_spring\\_national\\_meeting/adoptions/00 - adoptions 3.16.2024 toc.docx](https://naiconline.sharepoint.com/teams/frsstatutoryaccounting/national_meetings/a_national_meeting_materials/2024/03-16-24_spring_national_meeting/adoptions/00 - adoptions 3.16.2024 toc.docx)

**Revisions to the**  
***As of March 2024 Accounting Practices and Procedures Manual***

On **February 20, 2024**, the Statutory Accounting Principles (E) Working Group adopted the following revisions to the *As of March 2024 Accounting Practices and Procedures Manual*. Documents associated with these revisions are linked to the reference items in bold text.

Ref #	SSAP/ Appendix	Title	Summary
<b>2023-28</b>	SSAP No. 21R	Collateral Loan Reporting  <i>SAP Clarification</i>  Effective Year End 2024	Adopted revisions to SSAP No. 21R to incorporate a collateral loan disclosure for year-end 2024 to detail admitted and nonadmitted collateral loans in accordance with the underlying collateral supporting the loan

<https://naiconline.sharepoint.com/teams/frsstatutoryaccounting/national meetings/a. national meeting materials/2024/02-20-24/adoptions/00 - adoptions toc.docx>

**Revisions to the**  
***As of March 2023 Accounting Practices and Procedures Manual***

On **January 10, 2024**, the Statutory Accounting Principles (E) Working Group adopted the following revisions to the *As of March 2023 Accounting Practices and Procedures Manual*. Documents associated with these revisions are linked to the reference items in bold text.

Ref #	SSAP/ Appendix	Title	Summary
<b>INT 23-04</b>	SSAP No. 61R	Scottish Re Life Reinsurance Liquidation Questions  <i>SAP Clarification</i>  Effective (December 31, 2023)	<i>INT 23-04: Scottish Re Life Reinsurance Liquidation Questions</i> provides accounting and reporting guidance for ceding entities with reinsurance balances to or from Scottish Re, a U.S.-based life reinsurer in liquidation. The guidance focuses primarily on reinsurance recoverables.
<b>2023-24</b>	INT 06-07  SSAP No. 2R SSAP No. 5R SSAP No. 22R SSAP No. 26R SSAP No. 32R SSAP No. 34 SSAP No. 37 SSAP No. 39 SSAP No. 41R SSAP No. 43R SSAP No. 61R SSAP No. 62R SSAP No. 86 SSAP No. 103R SSAP No. 105R	ASU 2016-13 Measurement of Credit Losses on Financial Instruments (CECL)  <i>SAP Clarification</i>  Effective (December 31, 2023)	Revisions reject ASU 2016-13 and related subsequent ASUs in various SSAPs and <i>INT 06-07: Definition of Phrase “Other Than Temporary.”</i> These revisions reject CECL for statutory accounting.

<https://naiconline.sharepoint.com/teams/frsstatutoryaccounting/nationalmeetings/a.nationalmeetingmaterials/2024/01 1-10-24/adoptions/00 - adoptions toc.docx>

**Revisions to the**  
***As of March 2024, Accounting Practices and Procedures Manual***

On **February 20, 2024**, the **Health Actuarial (B) Task Force** adopted the following revisions to the *As of March 2024 Accounting Practices and Procedures Manual*. Documents associated with these revisions are linked to the reference items in bold text.

Ref #	SSAP/ Appendix	Title	Summary
N/A	<a href="#"><b>Health Actuarial (B) Task Force Memo</b></a>  <a href="#"><b>AG 51</b></a>	<i>Actuarial Guideline LI—The Application of Asset Adequacy Testing to Long-Term Care Insurance Reserves</i>	Adopted revisions clarify that regardless of which annual statement blank an insurer files, it must make an AG 51 filing if the AG 51 filing requirements criteria are met.

## Adopted Revisions to the Accounting Practices and Procedures Manual

Last Updated March 24, 2025

\*Items in this table are arranged in reverse chronological order by adoption date, then by reference number. The table is searchable by using Ctrl F, then entering your search variable.

### 2025 ADOPTIONS

Ref. #	Date Adopted	SSAP/ Appendix	Title	Type	Date Effective	Summary
<a href="#"><u>2023-28</u></a>	Adopted 03/24/2025 Spring National Meeting	Annual Statement	Collateral Loan Reporting	SAP Clarification	Pending Blanks Proposal is Proposed for 01/01/2026	Adopted agenda item supporting the expansion of proposed Schedule BA/AVR reporting lines for collateral loans as detailed in Blanks (E) Working Group proposal 2024-19BWG.
<a href="#"><u>2024-20</u></a>	Adopted 03/24/2025 Spring National Meeting	SSAP No. 1 Annual Statement	Restricted Asset Clarification	SAP Clarification	Effective 12/31/2025	Adopted revisions specify how modco/fund withheld assets shall be captured as restricted assets.  This action also included noted support for the Blanks proposal 2025-06BWG to revise the annual statement instructions/illustrations for the restricted asset disclosure in Note 5L.  These revisions illustrate how modco and funds withheld assets shall be captured as well as include a number of revisions, including aggregating all restricted assets in a single table, and identifying differences from items

## Adopted Revisions to the Accounting Practices and Procedures Manual

Last Updated March 24, 2025

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### 2025 ADOPTIONS

Ref. #	Date Adopted	SSAP/ Appendix	Title	Type	Date Effective	Summary
						reported as restricted between Note 5L and the general interrogatories. This action also included a referral to the Life Risk-Based Capital (E) Working Group to clarify the instructions for modco/funds withheld assets in the Life RBC formula.
<a href="#"><u>2024-24</u></a>	Adopted 03/24/2025 Spring National Meeting	<a href="#"><u>INT 24-02</u></a> <a href="#"><u>INT 05-05</u></a>	Medicare Part D Prescription Payment Plan	Interpretatio n	Effective 03/30/2025	Adopted <i>INT 24-02: Medicare Part D Prescription Payment Plan</i> and minor edits to <i>INT 05-05: Accounting for Revenues Under Medicare Part D Coverage</i> to provide accounting and reporting for the Medicare Part D prescription payment plan.
<a href="#"><u>2022-14</u></a>	Adopted 02/25/2025 Interim Meeting	<a href="#"><u>IP No. 170</u></a>	Issue Paper No. 170— Tax Credits Project	New SAP Concept	SSAP No. 93 and SSAP No. 94 Effective 01/01/2025	Adopted Issue Paper No. 170 provides a historical record of the sequence of events and discussions which occurred throughout the Tax Credits Project, from the start of the project with agenda item #2022-14 through the adoption of

## Adopted Revisions to the Accounting Practices and Procedures Manual

Last Updated March 24, 2025

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### 2025 ADOPTIONS

Ref. #	Date Adopted	SSAP/ Appendix	Title	Type	Date Effective	Summary
						agenda item #2024-18. SSAP No. 93 and SSAP No. 94 became effective January 1, 2025.
2024-10	Adopted 02/25/2025 Interim Meeting	SSAP No. 56	SSAP No. 56 – Book Value Separate Accounts	SAP Clarification	Effective 01/01/2026	Adopted revisions clarify measurement method guidance as well as prescribe guidance for how transfers to/from the general account and separate account shall be recognized.
2024-16	Adopted 02/25/2025 Interim Meeting	Annual Statement Instructions	Reread and Derivative Investments	No SSAP Revisions	ASI Effective 12/31/2024	Adopted revisions clarify that held debt securities, which are sold to a Special Purpose Vehicle (SPV) and then reacquired reflecting the addition of derivative or other components, shall be reported as a disposal and reacquisition in the investment schedules. This item did not result in any SSAP revisions.
2024-22	Adopted 02/25/2025 Interim Meeting	SSAP No. 104	ASU 2024-01, Scope Application of Profits Interest and	SAP Clarification	Effective 02/25/2025	Adopted revisions adopt with modification ASU 2024-01, which provides clarification on the application of guidance on stock compensation in the form of profits interest.

## Adopted Revisions to the Accounting Practices and Procedures Manual

Last Updated March 24, 2025

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### 2025 ADOPTIONS

Ref. #	Date Adopted	SSAP/ Appendix	Title	Type	Date Effective	Summary
			Similar Awards			
2024-23	Adopted 02/25/2025 Interim Meeting	SSAP No. 86 Annual Statement Instructions	Derivative Premium Clarifications	SAP Clarification	Effective 02/25/2025	Adopted revisions clarify language surrounding derivative financing premium within SSAP No. 86 and recommendations for the annual statement instructions.  The previously exposed revisions, which clarified the calculation of realized losses in relation to derivative premium costs, were moved to agenda item #2024-15: ALM Derivatives for further consideration as part of the larger derivatives and IMR discussion.
2024-25	Adopted 02/25/2025 Interim Meeting	SSAP No. 16	SSAP No. 16 Clarifications	SAP Clarification	Effective 02/25/2025	Adopted revisions clarify references to the U.S. GAAP Accounting Standards Codification (ASC) within SSAP No. 16.

## Adopted Revisions to the Accounting Practices and Procedures Manual

Last Updated March 24, 2025

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### 2025 ADOPTIONS

Ref. #	Date Adopted	SSAP/ Appendix	Title	Type	Date Effective	Summary
<a href="#"><u>2024-27</u></a>	Adopted 02/25/2025 Interim Meeting	Preamble	Issue Papers in Statutory Hierarchy	SAP Clarification	Effective 02/25/2025	Adopted revisions classify issue papers as Level 5 in the statutory hierarchy.
<a href="#"><u>2024-28</u></a>	Adopted 02/25/2025 Interim Meeting	SSAP No. 41	Holders of Capital Notes	SAP Clarification	Effective 02/25/2025	Adopted revisions clarify capital notes references and guidance.

2025 ADOPTIONS						
REF. #	DATE ADOPTED	SSAP/APPENDIX	TITLE	TYPE	DATE EFFECTIVE	SUMMARY
2023-24	Adopted 5/22/2025 Interim Meeting	Issue Paper No. 171 Issue Paper Attachment	Current Expected Credit Losses (CECL)	SAP Clarification	Historical Documentation Only	Adopted Issue Paper No. 171 documents for historical record the Generally Accepted Accounting Principles impairment guidance which existed prior to the implementation of ASU 2016-13, <i>Financial Instruments—Credit Losses</i> (CECL).
2024-07	Adopted 5/22/2025 Interim Meeting	Annual Statement	Reporting of Funds Withheld and Modco Assets	No SSAP Revisions	Effective 12/31/2025	Adopted agenda item communicates support to the Blanks (E) Working Group for the adoption of agenda item 2025-05BWG, which creates a new reporting schedule and adds a new part to the reinsurance Schedule S in the Life/Fraternal Annual Statement Blank and Instructions.
2025-04	Adopted 5/22/2025 Interim Meeting	Annual Statement	Capital Structure Code	No SSAP Revisions	Effective 12/31/2025	Adopted agenda item communicates support of the Blanks (E) Working Group proposal 2025-11BWG for the deletion of the "capital structure code" reporting column from Schedule D-1-1: Long-Term Bonds - Issuer Credit Obligations (D-1-1) and Schedule D-1-2: Asset-Backed Securities (D-1-2) for year-end 2025.
2025-05	Adopted 5/22/2025 Interim Meeting	SSAP No. 1 Annual Statement	Reinsurer Affiliated Assets	SAP Clarification	Effective 12/31/2025	Adopted revisions to SSAP No. 1 require restricted asset disclosures on a quarterly and annual basis. This agenda item also communicates support of the Blanks (E) Working Group proposal 2025-10 BWG to expand the restricted asset note disclosure to capture information, by investment schedule, of funds withheld assets that are related to/affiliated with the reinsurer.
2025-06	Adopted 5/22/2025 Interim Meeting	Annual Statement	AVR Line: Unrated Multi-Class Securities Acquired by Conversion	No SSAP Revisions	Effective 12/31/2025	Adopted agenda item communicates support of the Blanks (E) Working Group proposal (2025-12BWG) to remove the AVR reporting line 8 "Unrated Multi-Class Securities Acquired by Conversion." (With the proposal, the line will be renamed to "intentionally left blank" to prevent renumbering in the AVR Schedule.)
2025-07	Adopted 5/22/2025 Interim Meeting	Annual Statement	Dividend General Interrogatory Update	No SSAP Revisions	Effective 12/31/2025	Adopted agenda item communicates support of the Blanks (E) Working Group proposal 2025-08BWG to update the Life/Fraternal General Interrogatories, Part 2, 14 to remove the disclosure as it is not consistently included across all annual statement blanks.
2025-08	Adopted 5/22/2025 Interim Meeting	SSAP No. 84 Annual Statement	Medicare Part D Prescription Payment Plan Disclosures	SAP Clarification	Effective 12/31/2025	Adopted revisions to SSAP No. 84—Health Care and Government Insured Plan Receivables add disclosures about the Medicare Part D Prescription Payment Plan receivables. With this adoption, the Working Group also communicates support to the Blanks (E) Working Group to adopt its proposal 2025-04BWG with modifications of removing the word "of" and removing the "prior year" column in Note 28C(1).

Accessible at: <https://content.naic.org/committees/e/statutory-accounting-principles-wg>

## 2025 ADOPTIONS

REF. #	DATE ADOPTED	SSAP/APPENDIX	TITLE	TYPE	DATE EFFECTIVE	SUMMARY
<b>AG 55</b>	Adopted 8/13/2025 by EX/Plenary; 7/14/2025 by A Committee; 6/5/2025 by LATF	Appendix C	Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties	Actuarial Guideline	Effective 12/31/2025	The new AG 55 enhances reserve adequacy requirements for life insurance companies by requiring that asset adequacy analysis use a cash flow testing methodology that evaluates ceded reinsurance as an integral component of asset-intensive business.
<b>2022-19</b>	Adopted 8/11/2025 Summer National Meeting	INT 23-01	INT 23-01: Net Negative (Disallowed) Interest Maintenance Reserve	SAP Clarification	Effective 8/11/2025 Automatically nullifies on 1/1/2027	Adopted revisions extend the effective date of the INT to December 31, 2026, and add additional requirements and clarifications to the guidance in the INT.
<b>2024-05</b>	Adopted 8/11/2025 Summer National Meeting	Appendix A-791	A-791, Paragraph 2.c.	SAP Clarification	Effective 8/11/2025	Adopted revisions delete a sentence in the answer to A-791, paragraph 2.c., question and answer.
2024-06	Adopted 8/11/2025 Summer National Meeting	SSAP No. 61 Appendix A-791	Risk Transfer Analysis on Combination Reinsurance Contracts	SAP Clarification	<b>NOT FINAL</b>	This item was adopted by the Statutory Accounting Principles (E) Working Group and the Accounting Practices and Procedures (E) Task Force but is pending consideration by the Financial Condition (E) Committee and is currently posted on the Documents tab on the SAPWG web page. Revisions clarify risk transfer on

## 2025 ADOPTIONS

REF. #	DATE ADOPTED	SSAP/ APPENDIX	TITLE	TYPE	DATE EFFECTIVE	SUMMARY
						combination reinsurance contracts with interdependent contract features.
<b>2025-02</b>	Adopted 8/11/2025 Summer National Meeting	SSAP No. 15	ASU 2024-04, Induced Conversions of Convertible Debt Instruments	SAP Clarification	Effective 8/11/2025	Adopted ASU 2024-04, <i>Debt—Debt with Conversion and Other Options</i> , with modification to provide clarifications on induced conversions, including when the inducement shall be recognized as an expense by the issuer, as well as the fair value measurement of that expense.
<b>2025-09</b>	Adopted 8/11/2025 Summer National Meeting	SSAP No. 51	VM-22 Coordination	SAP Clarification	Effective 8/11/2025	Adopted revisions reflect different reserving methodologies in VM-22, Statutory Maximum Valuation Interest Rates for Income Annuities, principle-based reserve (PBR) requirements.
<b>2025-10</b>	Adopted 8/11/2025 Summer National Meeting	Appendix D	ASU 2023-07, Improvements to Reportable Segment Disclosures	SAP Clarification	Effective 8/11/2025	Adopted revisions to Appendix D, Nonapplicable GAAP Pronouncements, reject ASU 2023-07 as not applicable to statutory accounting.

## 2025 ADOPTIONS

REF. #	DATE ADOPTED	SSAP/ APPENDIX	TITLE	TYPE	DATE EFFECTIVE	SUMMARY
<b>2025-11</b>	Adopted 8/11/2025 Summer National Meeting	Appendix D	ASU 2024-03, Disaggregation of Income Statement Expenses and ASU 2025-01, Clarifying the Effective Date of ASU 2024-03	SAP Clarification	Effective 8/11/2025	Adopted revisions to Appendix D, Nonapplicable GAAP Pronouncements, reject ASU 2024-03 and ASU 2025-01 as not applicable to statutory accounting.
<b>2025-14</b>	Adopted 8/11/2025 Summer National Meeting	Appendix D	ASU 2017-05, Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20), Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets	SAP Clarification	Effective 8/11/2025	Adopted revisions to Appendix D, Nonapplicable GAAP Pronouncements, reject ASU 2017-05 as not applicable to statutory accounting.
<b>2025-15</b>	Adopted 8/11/2025 Summer National Meeting	Appendix D	ASU 2025-02, Liabilities (Topic 405), Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 122	SAP Clarification	Effective 8/11/2025	Adopted revisions to Appendix D, Nonapplicable GAAP Pronouncements, reject ASU 2025-02 as not applicable to statutory accounting.

## 2025 ADOPTIONS

REF. #	DATE ADOPTED	SSAP/ APPENDIX	TITLE	TYPE	DATE EFFECTIVE	SUMMARY
<b>2025-16</b>	Adopted 8/11/2025 Summer National Meeting	Various SSAPs	Status Section Update	SAP Clarification	Effective 8/11/2025	Adopted revisions streamline the status section of each SSAP. The status section will no longer reference issue papers, and references to "substantively revised" will be changed to "conceptually revised" to be consistent with previously adopted policy statement language. These revisions will be reflected in the 2026 Manual as non-tracked changes.
<b>2025-17EP</b>	Adopted 8/11/2025 Summer National Meeting	SSAP No. 26 SSAP No. 41 SSAP No. 56 INT 22-01	Editorial Revisions	SAP Clarification	Effective 8/11/2025	Adopted various editorial revisions, including updates to disclosures, removing a remaining credit rating provider (CRP) reference, and removing superseded terminology.

### ***Financial Condition (E) Committee Technical Changes***

**Background Information.** At the 2009 Fall National Meeting, the NAIC Membership approved a new process for the final adoption of technical matters coming from the Financial Condition (E) Committee. The new process was enacted to provide these technical changes to the industry and affected parties as quickly as possible to allow them more time to modify their systems and processes for such changes.

#### **Details of Process Adopted**

1. A list of technical items (shown on the page[s] that follow) will be provided by the Financial Condition (E) Committee to the Executive (EX) Committee and Plenary within one week of the completion of the national meeting.
2. The list contains only what the Financial Condition (E) Committee considers technical and routine, and it does not include items that are significant by NAIC standards (e.g., it would not include proposed model laws, model regulations, or guidelines) or items considered controversial.
3. Members of the Executive (EX) Committee and Plenary have 10 days to review the attached list and voice any objection with respect to a specific item.
4. If no objections are raised on a particular item or any of the items, each and all items will be considered adopted by the Executive (EX) Committee and Plenary, similar to the consent agenda process.
5. If there is an objection to any one or multiple items, a joint meeting of the Executive (EX) Committee and Plenary will be scheduled to address the particular item(s).
6. Items receiving no objection will be considered adopted and thus inserted into the appropriate publication and/or made available to the industry and other parties for implementation.

**Request for Approval.** Under the above process, the Executive (EX) Committee and Plenary members are hereby requested to review the attached list and voice any objections to a specific item(s) by **Monday, Dec. 9, 2024**. Any item(s) receiving an objection will be pulled from this automatic consideration, and a meeting will be scheduled to address the issue.

**Action Taken During the 2024 Fall National Meeting**

**Date Released to Executive (EX) Committee and Plenary Members:**

**November 26, 2024**

**Objections Due from Executive (EX) Committee and Plenary Members:**

**December 9, 2024**

**The following technical items were adopted by the Financial Condition (E) Committee during the 2024 Fall National Meeting:**

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**1. Accounting Practices and Procedures Manual (AP&P Manual) Changes and Related Items**

- Adopted the following new statutory accounting principle (SAP) concept revisions:
  - *Statement of Statutory Accounting Principles (SSAP) No. 26—Bonds*: Revisions incorporate guidance for debt securities issued by funds that represent operating entities. (Ref #2024-01)
  - *SSAP No. 48—Joint Ventures, Partnerships and Limited Liability Companies, SSAP No. 93—Investments in Tax Credit Structures, and SSAP No. 94—State and Federal Tax Credits*: Adopted clarifications expand and update guidance on tax credit investments effective Jan. 1, 2025. (Ref #2024-18)
  - *SSAP No. 101—Income Taxes*: Adopted revisions reject, with modification, *Accounting Standards Update (ASU) 2023-09, Improvements to Income Tax Disclosures*. The adoption also removes an existing SSAP disclosure. (Ref #2024-11)
  - *SSAP No. 108—Derivatives Hedging Variable Annuity Guarantees*: Adopted revisions update the definition of a clearly defined hedging strategy (CDHS) to reflect the revised guidance pursuant to Valuation Manual (VM)-01, Definitions for Terms in Requirements. (Ref #2024-17)
  - *Interpretation (INT) 24-01: Principles-Based Bond Definition Implementation Questions & Answers (Q&A)*: Adopted interpretation provides application guidance on specific investments under the principles-based bond definition. (Ref #2019-21)
  - *Appendix D—Nonapplicable U.S. Generally Accepted Accounting Principles (GAAP) Pronouncements*: Rejected ASU 2024-02, *Codification Improvements* as not applicable to statutory accounting. (Ref #2024-19)

**2. Financial Condition Examiners Handbook Changes, Other Examination Tools, and Related Items**

- Section 1-2 (D): Salary and Per Diem Guidelines to include updated legacy daily rates for various financial examination positions adopted by the Risk-Focused Surveillance (E) Working Group.
- Capital and Surplus Examination Repository to encourage examiners to review manual adjustments to risk-based capital (RBC), including those related to modified coinsurance (modco) reinsurance and separate account assets.
- Exhibit V (Prospective Risk Assessment) and Exhibit Y (Examination Interviews) to help examiners gain insight into a company's executive compensation structure and related risks.
- Section 1-3 (F): Outsourcing of Critical Functions and Investments Examination Repository to assist regulators in reviewing affiliated investment management agreements and services, as referred by the Risk-Focused Surveillance (E) Working Group.
- Section 1-3 (H): Considerations for Insurers in Run-Off and (I): Considerations for Potentially Troubled Insurance Companies to incorporate best practices for monitoring of run-off insurers, as referred by the Risk-Focused Surveillance (E) Working Group.
- Exhibit C Part 2 (Evaluation of Controls in Information Technology [IT] Work Program) to enhance cybersecurity procedures, in response to a referral from the Cybersecurity (H) Working Group.

**3. *Financial Analysis Handbook* Changes and Related Items**

- Adopted new and/or revised procedures and guidance into the *Financial Analysis Handbook* related to:
  - Surplus notes.
  - Capital maintenance agreements.
  - Form A and disclaimers of affiliation.
  - Own Risk and Solvency Assessment (ORSA) and Form F exemptions.
  - Insurers in run-off.
  - Recovery and resolution plans.
  - Pricing and underwriting risks for health insurers.
  - Property/casualty (P/C) catastrophe reinsurance.
- Adopted combining separate analysis guidance and risk repositories into a single risk assessment guidance chapter for each of the nine branded risks.

**4. *Implementation Guide for Annual Financial Reporting Model Regulation (#205)* Changes and Related Items**

- None

**5. *Annual Statement Instructions* Changes and Related Items**

- Adopted its editorial listing.

**6. *Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual)* and Related Items**

- Adopted the following amendments to:
  - Require annual reviews of regulatory transactions.
  - Update the List of NAIC Credit Rating Providers (CRPs) and the NAIC use of CRP credit ratings.
  - Remove references to Subscript-S, and update references to investment risk.

**7. *NAIC Risk-Based Capital (RBC) Formula* Changes and Related Items**

- Adopted the following proposals:
  - 2024-22-CR – Update the U.S. and non-U.S. catastrophe event lists to include severe convective storm events for 2015 through 2023.
  - 2024-23-CR – Update the U.S. and non-U.S. catastrophe event lists to include catastrophe events between Jan. 1 through Oct 31, 2024.
- Adopted updated RBC procedures with later due dates for submission of RBC proposals.
- Adopted the Task Force charges to align with the changes to the revised RBC procedures.

**8. *Uniform Certificate of Authority Application (UCAA), Company Licensing Best Practices Handbook, and Related Items***

- Adopted modifications to the expansion application instructions.

9. **NAIC Own Risk and Solvency Assessment (ORSA) Guidance Manual (ORSA Guidance Manual) and Related Items**
  - None
10. **Receiver's Handbook for Insurance Company Insolvencies (Receiver's Handbook) and Related Items**
  - None
11. **Process for Evaluating Qualified and Reciprocal Jurisdictions and Related Items**
  - Adopted the Listing of Qualified Jurisdictions and Reciprocal Jurisdictions.
12. **NAIC Enterprise Risk Report (Form F) Implementation Guide and Related Items**
  - None
13. **Troubled Insurance Company Handbook Changes and Related Items**
  - Adopted regulator-only revisions to the Handbook.
14. **Risk Retention Group (RRG) Regulatory Tools and Related Items**
  - None
15. **Group Capital Calculation (GCC) Instructions and Template**
  - None.
16. **Financial Stability/Macroprudential Risk Assessment Tools and Related Items**
  - None

## **Financial Condition (E) Committee Technical Changes**

**Background Information.** At the 2009 Fall National Meeting, the NAIC Membership approved a new process for the final adoption of technical matters from the Financial Condition (E) Committee. The new process was enacted to provide these technical changes to the industry and affected parties as quickly as possible, allowing them more time to modify their systems and processes for such changes.

### **Details of Process Adopted**

1. A list of technical items (shown on the page[s] that follow) will be provided by the Financial Condition (E) Committee to the Executive (EX) Committee and Plenary within one week of the completion of the national meeting.
2. The list contains only what the Financial Condition (E) Committee considers technical and routine, and it does not include items that are significant by NAIC standards (e.g., it would not include proposed model laws, model regulations, or guidelines) or items considered controversial.
3. Members of the Executive (EX) Committee and Plenary have 10 days to review the attached list and voice any objection with respect to a specific item.
4. If no objections are raised on a particular item or any of the items, each and all items will be considered adopted by the Executive (EX) Committee and Plenary, similar to the consent agenda process.
5. If there is an objection to any one or multiple items, a joint meeting of the Executive (EX) Committee and Plenary will be scheduled to address the particular item(s).
6. Items receiving no objection will be considered adopted and thus inserted into the appropriate publication and/or made available to the industry and other parties for implementation.

**Request for Approval.** Under the above process, the Executive (EX) Committee and Plenary members are hereby requested to review the attached list and voice any objections to a specific item(s) by **April 15, 2025**. Any item(s) receiving an objection will be pulled from this automatic consideration, and a meeting will be scheduled to address the issue.

**Action Taken During the 2025 Spring National Meeting**

**Date Released to Executive (EX) Committee and Plenary Members:**

**April 4, 2025**

**Objections Due from Executive (EX) Committee and Plenary Members:**

**April 15, 2025**

**The following technical items were adopted by the Financial Condition (E) Committee during the 2025 Spring National Meeting:**

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**1. Accounting Practices and Procedures Manual (AP&P Manual) Changes and Related Items**

- Adopted the following statutory accounting principle (SAP) revisions:
  - *Statement of Statutory Accounting Principles (SSAP) No. 1—Accounting Policies, Risks & Uncertainties and Other Disclosures:* Revisions require restricted asset disclosure for modified coinsurance and funds withheld assets reported within a ceding company's financial statements. (Ref #2024-20)
  - *SSAP No. 16—Electronic Data Processing Equipment and Software:* Revisions update references to the U.S. generally accepted accounting principles (GAAP) Accounting Standards Codification (ASC). (Ref #2024-25)
  - *SSAP No. 26—Bonds:* Revisions clarify that a bond disclosure shall be reported by category and subcategory as reported in Schedule D, Part 1, Section 1 (Issuer Credit Obligations) and Section 2 (Asset-Backed Securities). (Ref #2024-26EP)
  - *SSAP No. 41—Surplus Notes:* Revisions clarify capital notes references and guidance. (Ref #2024-28)
  - *SSAP No. 56—Separate Accounts:* Revisions clarify measurement methods for separate account assets and prescribe guidance for transfers to/from the general and separate accounts. (Ref #2024-10)
  - *SSAP No. 86—Derivatives:* Revisions clarify terms for derivative financing premium. (Ref #2024-23)
  - *SSAP No. 104—Share-Based Payments:* Revisions adopt with modification *Accounting Standards Update (ASU) 2024-01, Scope Application of Profits Interest and Similar Awards.* (Ref #2024-22)
  - *Preamble:* Revisions add issue papers to Level 5 in the statutory hierarchy. (Ref #2024-27)
  - *Interpretation (INT) 24-02: Medicare Part D Prescription Payment Plans:* Adopted interpretation prescribes guidance for Medicare Part D prescription payment plans and incorporated minor edits to *INT 05-05: Accounting for Revenues Under Medicare Part D Coverage.* (Ref #2024-24)
  - *Issue Paper No. 170—Tax Credits Project:* Adopted issue paper documents the historical discussions in the development of *SSAP No. 93—Investments in Tax Credit Structures* and *SSAP No. 94—State and Federal Tax Credits.* (Ref #2022-14)

**2. Financial Condition Examiners Handbook Changes, Other Examination Tools, and Related Items**

- None

**3. Financial Analysis Handbook Changes and Related Items**

- None

**4. Implementation Guide for Annual Financial Reporting Model Regulation (#205) Changes and Related Items**

- None

**5. Annual Statement Instructions Changes and Related Items**

- Adopted the following proposals:
  - 2024-13BWG Modified: Updated annual investment schedules for bond project editorial items.

Financial Condition (E) Committee Technical Changes

- 2024-14BWG Modified: Updated the 2025 annual (2026 quarterly) investment schedules line category for “Bonds Issued by Funds Representing Operating Entities.”
- 2024-15BWG: Removed the Affordable Care Act (ACA) disclosure on the transitional reinsurance program and the risk corridors program from the Supplemental Health Care Exhibit (SHCE).
- 2024-16BWG: Removed the quarterly investment interrogatory line 13 for reporting mortgages and real estate in short-term investments.
- 2024-17BWG: Added a pet insurance line to the Market Conduct Annual Statement (MCAS) premium exhibit.
- 2024-18BWG: Added a footnote to SHCE, Part 2, to report the amount of premium deficiency reserves included in the lines of Part 2.
- 2024-20BWG Modified: Added an electronic-only company contact information field to the annual and quarterly jurat page for the assessment contact.
- 2024-21BWG: Updated Schedule D, Parts 4 and 5, to add clarifying instructions on what should be included in the investment schedule.
- 2024-22BWG: Updated Schedule BA definitions for surplus debentures and capital notes to add clarification on what should be reported in these categories.

- Adopted its editorial listing.

**6. *Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) and Related Items***

- None

**7. *NAIC Risk-Based Capital (RBC) Formula Changes and Related Items***

- Adopted proposal 2024-23-CR: Updated the 2024 U.S. and non-U.S. catastrophe event lists.

**8. *Uniform Certificate of Authority Application (UCAA), Company Licensing Best Practices Handbook, and Related Items***

- None

**9. *NAIC Own Risk and Solvency Assessment (ORSA) Guidance Manual (ORSA Guidance Manual) and Related Items***

- None

**10. *Receiver’s Handbook for Insurance Company Insolvencies (Receiver’s Handbook) and Related Items***

- A. None

**11. *Process for Evaluating Qualified and Reciprocal Jurisdictions and Related Items***

- None

**12. *NAIC Enterprise Risk Report (Form F) Implementation Guide and Related Items***

- None

**13. *Troubled Insurance Company Handbook Changes and Related Items***

- None

**14. *Risk Retention Group (RRG) Regulatory Tools and Related Items***

- None

**15. Group Capital Calculation (GCC) Instructions and Template**

- None.

**16. Financial Stability/Macroprudential Risk Assessment Tools and Related Items**

- None

### ***Financial Condition (E) Committee Technical Changes***

**Background Information.** At the 2009 Fall National Meeting, the NAIC Membership approved a new process for the final adoption of technical matters from the Financial Condition (E) Committee. The new process was enacted to provide these technical changes to the industry and affected parties as quickly as possible, allowing them more time to modify their systems and processes for such changes.

#### **Details of Process Adopted**

1. A list of technical items (shown on the page[s] that follow) will be provided by the Financial Condition (E) Committee to the Executive (EX) Committee and Plenary within one week of the completion of the national meeting.
2. The list contains only what the Financial Condition (E) Committee considers technical and routine, and it does not include items that are significant by NAIC standards (e.g., it would not include proposed model laws, model regulations, or guidelines) or items considered controversial.
3. Members of the Executive (EX) Committee and Plenary have 10 days to review the attached list and voice any objection with respect to a specific item.
4. If no objections are raised on a particular item or any of the items, each and all items will be considered adopted by the Executive (EX) Committee and Plenary, similar to the consent agenda process.
5. If there is an objection to any one or multiple items, a joint meeting of the Executive (EX) Committee and Plenary will be scheduled to address the particular item(s).
6. Items receiving no objection will be considered adopted and thus inserted into the appropriate publication and/or made available to the industry and other parties for implementation.

**Request for Approval.** Under the above process, the Executive (EX) Committee and Plenary members are hereby requested to review the attached list and voice any objections to a specific item(s) by **August 29, 2025**. Any item(s) receiving an objection will be pulled from this automatic consideration, and a meeting will be scheduled to address the issue.

**Action Taken During the 2025 Summer National Meeting**

Date Released to Executive (EX) Committee and Plenary Members:	August 19, 2025
Objections Due from Executive (EX) Committee and Plenary Members:	August 29, 2025

**The following technical items were adopted by the Financial Condition (E) Committee during the 2025 Summer National Meeting:**

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**1. Accounting Practices and Procedures Manual (AP&P Manual) Changes and Related Items**

- Adopted the following statutory accounting principle (SAP) revisions:
  - *Statement of Statutory Accounting Principles (SSAP) No. 1—Accounting Policies, Risks & Uncertainties and Other Disclosures:* Revisions require the restricted asset note in all quarterly and annual financial statements and incorporate a disclosure to identify funds withheld assets that are related to/affiliated with the reinsurer. (Ref #2025-05)
  - *SSAP No. 15—Debt and Holding Company Obligations:* Adopted *Accounting Standards Update (ASU) 2024-04, Debt—Debt with Conversion and Other Options*, with modification to provide clarifications on induced conversions, including when the inducement shall be recognized as an expense by the issuer, as well as the fair value measurement of that expense. (Ref #2025-02)
  - *SSAP No. 26—Bonds, SSAP No. 41—Surplus Notes, SSAP No. 56—Separate Accounts, and Interpretation (INT) 22-01: Freddie Mac When Issued K-Deal (WI Trust) Certificates:* Revisions reflect editorial items, including updates to disclosures to match adopted guidance, removing a credit rating provider (CRP) reference, and removing superseded terminology. (Ref #2025-17EP)
  - *SSAP No. 51—Life Contracts:* Revisions update reserving methodologies pursuant to Valuation Manual (VM)-22, Statutory Maximum Valuation Interest Rates for Income Annuities, principle-based reserve (PBR) requirements. (Ref #2025-09)
  - *SSAP No. 84—Health Care and Government Insured Plan Receivables:* Revisions add disclosures regarding Medicare Part D prescription payment plan receivables. (Ref #2025-08)
  - *Various SSAPs:* Revisions update the status section of each SSAP to no longer reference issue papers, and references to “substantively revised” will be changed to “conceptually revised” to be consistent with previously adopted policy statement language. (Ref #2025-16)
  - *Appendix A-791: Life and Health Reinsurance Agreements:* Revisions delete a sentence in paragraph 2c that is unnecessary pursuant to a recommendation from the Valuation Analysis (E) Working Group. (Ref #2024-05)
  - *INT 23-01: Net Negative (Disallowed) Interest Maintenance Reserve (IMR):* Revisions extend the effective date to Dec. 31, 2026, with additional requirements and clarifications to the guidance. (Ref #2022-19)
  - *Issue Paper No. 171—Current Expected Credit Losses (CECL):* The new issue paper details the pre-CECL U.S. generally accepted accounting principles (GAAP) impairment and other-than-temporary impairment guidance for historical reference. (Ref #2023-24)
  - *Appendix D—Nonapplicable GAAP Pronouncements:* The following U.S. GAAP standards were rejected as not applicable to statutory accounting:
    - *ASU 2023-07, Improvements to Reportable Segment Disclosures.* (Ref #2025-10)
    - *ASU 2024-03, Disaggregation of Income Statement Expenses and ASU 2025-01, Clarifying the Effective Date of ASU 2024-03.* (Ref #2025-11)

## Financial Condition (E) Committee Technical Changes

- *ASU 2017-05, Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20), Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets (Ref #2025-14)*
- *ASU 2025-02, Liabilities (Topic 405), Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 122. (Ref #2025-15)*

### **2. *Financial Condition Examiners Handbook* Changes, Other Examination Tools, and Related Items**

- Adopted the following revisions:
  - Section 1-3 (G) to provide state insurance regulators with additional guidance regarding standards and expectations for state insurance departments' use of contractors on an examination, as referred by the Risk-Focused Surveillance (E) Working Group.
  - Section 1-1 (D) to clarify that the exam should be called within the Financial Exam Electronic Tracking System (FEETS) at least 90 days prior to the anticipated start date. Additionally, the guidance regarding the informal notification, which states that the company and other states with companies in the group regarding an upcoming coordinated exam should be notified at least six months prior to the "as-of" date of the exam, was emphasized.
  - Section 1-2 (E) to update the examiner in charge's (EIC's) responsibilities to include the prospective nature of the exam and remain consistent with other positions listed in the *Financial Condition Examiners Handbook*.

### **3. *Financial Analysis Handbook* Changes and Related Items**

- None

### **4. *Implementation Guide for Annual Financial Reporting Model Regulation (#205)* Changes and Related Items**

- None

### **5. *Annual Statement Instructions* Changes and Related Items**

- Adopted the following proposals:
  - 2024-19BWG Modified – Update Schedule BA line categories and instructions for the expansion of collateral loans. Add two electronic-only columns to Schedule BA, Part 1, for reporting the fair value of collateral backing and the percentage of the collateral. Update the asset valuation reserve (AVR) instructions and blank for the added collateral loan lines.
  - 2025-01BWG Modified – Update the Note to Financial Statements, Note 8—Derivatives, to include adopted revisions to *SSAP No. 86—Derivatives*. Also, update Note 11—Debt for the adopted revisions to *SSAP No. 15*.
  - 2025-02BWG – Update the Note to Financial Statements, Note 9—Income Taxes, to include adopted revisions to *SSAP No. 101—Income Taxes*.
  - 2025-03BWG Modified – Modify the life insurance (state page) to include accident and health data for direct premium earned and direct losses incurred.
  - 2025-04BWG Modified – Add a new part to the Note to Financial Statements, Note 28—Health Care Receivables, to include Medicare Part D prescription payment plans.
  - 2025-05BWG Modified – Add a new part to Schedule S to report reinsurance agreements with funds withholding and modified coinsurance (modco).
  - 2025-06BWG – Update Note 5L—Restricted Assets Instructions and Illustrations to make clarification changes on what should be reflected within the restricted asset note.

## Financial Condition (E) Committee Technical Changes

- 2025-07BWG – Update Schedule P with editorial revisions exposed at the Casualty Actuarial and Statistical (C) Task Force.
- 2025-08BWG – Remove Life/Fraternal General Interrogatory No. 14, which reports total dividends paid to stockholders, and renumber the remaining general interrogatories.
- 2025-09BWG – Update the Life/Fraternal Note to Financial No. 35 for separate account transfers. Also, add a general interrogatory to the separate account blank for transfers, repurchase agreements, and reverse repurchase transactions.
- 2025-10BWG Modified – Update Note 5L to identify assets held under funds withholding agreements (including modco) that are affiliated with the reinsurer. Also, update the list of required quarterly disclosures to include Note 5L—Restricted Assets. With this change, this disclosure will be required in all interim and annual financial statements.
- 2025-11BWG – Remove the capital structure code reporting column on Schedule D, Part 1, Sections 1 and 2.
- 2025-12BWG – Remove Line 8 – Unrated Multi-Class Securities Acquired by Conversion from AVR: Default Component – Basic Contribution. Relabel the line with “intentionally left blank” to prevent renumbering all lines in the AVR schedule and to be used in the future for other AVR updates.
- 2025-13BWG – Update Notes to Financial Statements, Note 13K, with disclosure updates to SSAP No. 41.
- 2025-14BWG—Add instructions to include Medicare Part D prescription payment plan information to the health care and other amounts receivable line on the asset page, Supplemental Health Care Exhibit, Exhibit 3 – Health Care Receivables, and Exhibit 3A – Analysis of Health Care Receivables.
- 2025-15BWG Modified – Update Note 8 – Derivatives in the Notes to Financial Statements and Schedule DB to clarify the terminology used for derivative financing premium.
- 2025-16BWG – Update Health Annual Statement Instructions for the Prescribed Language for Statement of Actuarial Opinion, Section 4 (Identification Section) for consistency in reporting. Also, update the Statement of Actuarial Opinion (SAO), Section 7 (Opinion Section), Item C, to be consistent with the *Life Annual Statement Instructions* and VM-30, Actuarial Opinion and Memorandum Requirements.

- Adopted its editorial listing.

## 6. *Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) and Related Items*

- Adopted the following amendments to the P&P Manual:
  - Require that private rating letter rationale reports be filed within 90 days of the annual update or a rating change.
  - Require that private rating letter rationale reports possess analytical substance.
  - Editorial revisions regarding caps on NAIC designations of CRP-rated securities.

## 7. NAIC Risk-Based Capital (RBC) Formula Changes and Related Items

- Adopted the following proposals:
  - 2024-21-L MOD (Tax Credit Investments) – Addresses the structural and instructional changes adopted as per 2024-11BWG and does not address the potential factor change resulting from the expansion of the scope of accounting guidance in Statutory Accounting Principles (E) Working Group

Ref # 2022-14 and the expansion of the types of tax credit investments captured in the guidance. This proposal is for life RBC only.

- 2024-24-L MOD (Principle-Based Bond Definition Project) – Incorporates changes adopted by the NAIC Blanks (E) Working Group, namely #2023-06BWG Modified, #2023-07BWG Modified, and #2023-12BWG Modified, resulting from the adoption of the principle-based bond definition. This proposal is for life RBC only.
- 2024-25-CA (Principle-Based Bond Project for P/C and Health) – Incorporates changes adopted by the Blanks (E) Working Group, namely #2023-06BWG Modified, 2023-07BWG Modified, and #2023-12BWG Modified, resulting from the adoption of the principle-based bond definition. This proposal is for property/casualty (P/C) and health RBC only.
- 2024-26-CA (Tax Credit for P/C and Health) – Addresses the structural and instructional changes adopted as per 2024-11BWG and does not address the potential factor change resulting from the expansion of the scope of accounting guidance in Statutory Accounting Principles (E) Working Group Ref # 2022-14. This proposal is for P/C and health RBC only.
- 2025-01-L (C-2 Mortality Risk – LR025) – Update the RBC instructions and blanks to allow for direct pulls of information between the annual statement, including the newly adopted general interrogatory as per #2023-15BWG Modified, and the RBC blank.
- 2025-03-CA (Underwriting Risk Investment Income Update) – Annual update of the underwriting factors for comprehensive medical, Medicare supplement, and dental and vision for the investment income adjustment.
- 2025-04-L MOD (Other Long-Term Assets LR008) – Reorganizes LR008 – Other Long-Term Assets page to ensure BA assets of the same risk components (C-1o versus C1-cs) are grouped, to facilitate proper modco/funds withheld reinsurance agreement adjustments within LR008.
- 2025-05-L (Asset Concentration LR010) – Affords asset concentration RBC treatment for Securities Valuation Office (SVO)-designated non-bond debt securities (reported on Schedule BA) akin to that afforded to bonds (reported on Schedule D).
- 2025-06-CR (Disclosure Climate Cat Exposure Instruction) – Clarifies that information companies provide should reflect the annual loss dollars for a given year.
- 2025-07-CA MOD (Trend Test) – Expands instructions for LR034, LR035, PR033, PR034, and XR027 to facilitate consistent labeling of various company action levels across lines of business. In addition, the blanks for LR034 and LR035 were modified to align with the corresponding instructions.
- 2025-09-P (Underwriting Risk Line 1 Factors) – Reflects annual update to the industry underwriting factors, including premium and reserve, within the PCRBC formula.
- 2025-10-L (RBC Asset Credit for Modco/Funds Withheld) – Provides clarifications to LR045, LR046, LR047, and LR048 instructions so that it is clear that if any portion of a modco/funds withheld asset has been concurrently used as a pledged asset for a purpose specific to the ceding insurance reporting entity at any time of the year, the RBC for the ceding company shall not be reduced.
- 2025-11-CR (Catastrophe Modeling Attestation) – Updates the PR002 attestation by incorporating the newly added wildfire and severe convective storm perils for informational purposes only from PR027.

○ Adopted 2025 RBC newsletters for all lines of business.

**8. Uniform Certificate of Authority Application (UCAA), Company Licensing Best Practices Handbook, and Related Items**

○ None

**9. NAIC *Own Risk and Solvency Assessment (ORSA) Guidance Manual* (ORSA Guidance Manual) and Related Items**

- Adopted the following revisions:
  - Guidance to clarify that the lead state may request and review information on international premium volume to assess the applicability of the insurance group exemption outlined in the *Risk Management and Own Risk and Solvency Assessment Model Act* (#505).
  - Guidance to clarify that captives should be included in the scope of the ORSA summary report.
  - Guidance to clarify expectations for when insurers/groups should file their first ORSA summary report after exceeding the premium thresholds outlined in Model #505.
  - Guidance to clarify that the ability of the group to service existing debt, not just the level of debt, should also be considered when assessing the group-wide capital adequacy.

**10. *Receiver's Handbook for Insurance Company Insolvencies* (Receiver's Handbook) and Related Items**

- A. None

**11. *Process for Evaluating Qualified and Reciprocal Jurisdictions* and Related Items**

- None

**12. NAIC Enterprise Risk Report (Form F) Implementation Guide and Related Items**

- None

**13. *Troubled Insurance Company Handbook* Changes and Related Items**

- None

**14. Risk Retention Group (RRG) Regulatory Tools and Related Items**

- None

**15. Group Capital Calculation (GCC) Instructions and Template**

- None

**16. Financial Stability/Macroeprudential Risk Assessment Tools and Related Items**

- None

*Life Amendments Adopted by the Life Insurance and Annuities (A) Committee July 14, 2025  
Pending Adoption by the joint Executive (EX) Committee and Plenary, Aug. 13, 2025*

## Amendments for the 2026 Valuation Manual

LATF VM Amendment	Valuation Manual Reference	Valuation Manual Amendment Proposal Descriptions	LATF Adoption Date	Page Number
		This amendment is to coordinate with Blanks updates that were removed, by BWG 2022-14.	9/5/2024	4
2024-14	VM-31 Section 3.F.3.f	This amendment adds VM-31 Section 3.F.3.f(iii) to require reporting on waiver of surrender charges provisions.	11/15/2024	6
2024-13	VM- 20 Section 7.D.7 VM-30 Section 3.B.5	This amendment clarifies the reflection of negative interest maintenance reserves (IMRs).	12/12/2024	7
2024-15	VM-21 Section 11.B.3 (Mortality)	This amendment corrects an error introduced in amendment 2024-07 that unintentionally changed the industry mortality table from a ceiling to a floor for variable annuity guaranteed living benefits (VAGLBs).	12/12/2024	9
2025-01	VM-20, Sections 3.C.1.g and 6.B.5.d	This amendment ensures that groups with higher anticipated mortality reflect appropriate margins in the mortality rates used for the basic reserve/NPR calculation.	3/22/2025	11
2025-03	VM-20, Section 9.D.5	This amendment modifies the universal life with secondary guarantee (ULSG) lapse assumption for policies with minimal cash surrender value (CSV) so that the required industry table is a guardrail rather than a prescribed assumption.	3/22/2025	14
2025-02	VM-02 Section 3.A. (Nonforfeiture Rates); VM- 20 Section 3.C.2.a. and 3.C.2.b.	This amendment clarifies the rounding rules associated with the calculation of rates from the NAIC model Standard Valuation Law and model Standard Nonforfeiture Law for Life Insurance.	4/24/2025	16
2024-16	VM-02, Section 3, Guidance Note	The addition to the guidance note in this amendment adds clarity to the nonforfeiture requirements for UL policies where the CSV is based on multiple sets of accounts with different guaranteed interest rates.	5/8/2025	18
2025-07	VM-21, Section 6 VM-31, Section 3.12	As of January 1, 2025, the company-specific market path method (CSMP) is no longer an option for calculating the Additional Standard Projection Amount (ASPA) under VM-21. This amendment removes references to the CSMP.	5/8/2025	19
2025-08	VM 30, Section 3.A.4	This amendment revises the Identification Section of the Life Actuarial Opinion to handle appointed actuaries who are employed by one company within an insurance group, and who sign opinions on behalf of other companies within the group.	6/5/2025	30
2025-09	VM-20, Section 8.C.3.c	This amendment clarifies requirements to ensure that expense risk in reinsurance is adequately reserved for.	6/5/2025	31
2025-10	VM-20 Section 7.E.1.g and VM-21 Section 4. D.4.b	This amendment revises the reinvestment guardrail to have a minimum quality rather than a prescribed quality.	6/5/2025	32
2025-04	VM-20 Section 6, VM-20 Section 7, VM-20 Appendix 1, VM-21 Section 8, VM-31 Section 3	This amendment updates the Valuation Manual economic scenario generator references for the adoption of the Conning-maintained prescribed economic scenario generator.	6/12/2025	33
2025-06	VM-01 definitions of Qualified Actuary and Appointed Actuary	This amendment updates the definitions of Qualified Actuary and Appointed Actuary to add reference to the knowledge statements adopted by LATF.	6/12/2025	58
2025-11	Valuation Manual, Section II Subsections 2, 3, 6, VM- 01, VM-22, VM-31, VM-G, and VM-V	This amendment introduces a new principle-based reserving framework for non-variable annuities, located in Section VM-22 of the NAIC Valuation Manual.	6/18/2025	60