

Draft date: 10/6/26

INVESTMENT DESIGNATION ANALYSIS (E) WORKING GROUP

Wednesday, October 28, 2026

2:00 – 3:00 p.m. ET / 1:00 – 2:00 p.m. CT / 12:00 – 1:00 p.m. MT / 11:00 a.m. – 12:00 p.m. PT

ROLL CALL

Ken Cotrone, Chair	Connecticut	Danielle Smith	Missouri
Amy Garcia, Vice Chair	Texas	Cynthia Iu	Nebraska
Laura Clements	California	Doug Stolte	Virginia
Carrie Mears	Iowa	Katy Bardsley	Washington
Gilbert Mendoza	Maryland	Amy Malm	Wisconsin

NAIC Committee Support: Charles Therriault/Hankook Lee/Marc Perlman

AGENDA

Discuss and Consider Adoption of:

1. Consider Adoption of its Summer National Meeting Minutes
(Doc. ID: 2026-008.13)
—Ken Cotrone (CT) Attachment 1
2. A Proposed Amendment to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) to Update the Filing Exempt (FE) Treatment of Collateralized Loan Obligations (CLOs)
(Doc. ID: 2026-007.02, 2026-007.03)
—Ken Cotrone (CT), Charles Therriault (NAIC), Hankook Lee (NAIC), and Marc Perlman (NAIC) Attachments 2 and 3

Discuss and Consider Exposure of:

3. A Proposed P&P Manual Technical Amendment to Expand Eligibility for The NAIC U.S. Government Money Market Fund List to Include Master/Feeder Fund Structures
(Doc. ID: 2026-011.01)
—Ken Cotrone (CT), Charles Therriault (NAIC), and Marc Perlman (NAIC) Attachment 4
4. A Proposed P&P Manual Amendment to Update the Eligible Security Identifiers to File a Security
(Doc. ID: 2026-012.01, 2026-012.02)
—Ken Cotrone (CT), Charles Therriault (NAIC), and Marc Perlman (NAIC) Attachments 5 and 6

5. A Proposed P&P Manual Technical Amendment to Update the Reporting Guidance for the SVO Analytical Department Symbol “ER” (Doc. ID: 2026-013.01, 2026-013.02)
—*Ken Cotrone (CT), Charles Therriault (NAIC), and Marc Perlman (NAIC)* Attachments 7 and 8
6. A Proposed P&P Manual Technical Amendment to Include Publishing the List of Broadly Syndicated Loan Collateralized Loan Obligations (CLOs) Impacted by the Tranche Thickness Risk-Based Capital (RBC) Guidance (Doc. ID: 2026-014.01)
—*Ken Cotrone (CT), Charles Therriault (NAIC), Hankook Lee (NAIC), and Marc Perlman (NAIC)* Attachment 9
7. Discuss Any Other Matters Brought Before the Task Force
8. Adjournment

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Attachment 1

Draft: 8/20/26

Investment Designation Analysis (E) Working Group
Columbus, Ohio
August 13, 2026

The Investment Designation Analysis (E) Working Group of the Invested Assets (E) Task Force met in Columbus, OH, Aug. 13, 2026. The following Working Group members participated: Ken Cotrone, Chair (CT); Amy Garcia, Vice Chair (TX); Laura Clements (CA); Carrie Mears (IA); Gilbert Mendoza (MD); John F. Rehagan (MO); Cynthia Iu (NE); Doug Stolte (VA); Katy Bardsley and Steve Drutz (WA); and Amy Malm (WI).

1. Adopted its Spring National Meeting Minutes

Clements made a motion, seconded by Malm, to adopt the Working Group's March 24 (*see NAIC Proceedings – Spring 2026, Invested Assets (E) Task Force, Attachment One*) minutes. The motion passed unanimously.

2. Adopted its 2027 Proposed Charges

Cotrone said the next item on the agenda is to consider adoption of the Working Group's 2027 proposed charges, which are unchanged from its 2026 charges.

Mears made a motion, seconded by Clements, to adopt the Working Group's 2027 proposed charges (Attachment B). The motion passed unanimously.

3. Adopted a Proposed P&P Manual Amendment to Update the List of NAIC Credit Rating Providers

Cotrone said the Working Group needs to consider adoption of a *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) amendment to update the List of NAIC Credit Rating Providers. The credit rating provider (CRP) HR Ratings de Mexico, SA de CV requested that the U.S. Securities and Exchange Commission (SEC) update its full name to HR Ratings LLC, with its credit rating business referred to as HR Ratings. The request was granted, and the SEC now refers to this CRP as HR Ratings LLC on the Office of Credit Ratings (OCR) web page listing the current nationally recognized statistical rating organizations (NRSROs).

This nonsubstantive amendment (Attachment C) updates the name on the List of NAIC Credit Rating Providers in the P&P Manual to HR Ratings LLC. This amendment was exposed for a 30-day public comment period ending April 24. One comment letter was received from the American Council of Life Insurers (ACLI).

Drutz made a motion, seconded by Iu, to adopt the P&P Manual amendment to update the List of NAIC Credit Rating Providers. The motion passed unanimously.

4. Adopted a Proposed Amendment to the P&P Manual for Analysis of Parent-Subsidiary Situations

Cotrone said the next item on the agenda is a proposed amendment to the P&P Manual for the analysis of parent-subsidiary situations. This amendment was exposed for a 30-day public comment period ending April 24. One comment letter was received from the ACLI.

Marc Perlman (NAIC) said the "Parent-Subsidiary Situations" section of the P&P Manual (Part Three, paragraph 38) provides specific guidelines for assessing a subsidiary issuer based on the audited financial statements of its parent holding company. The Securities Valuation Office (SVO) has become aware that these guidelines are often read in isolation as the only way to rely on an issuer's parent's financial statements, even when more analytical latitude is permitted.

At the Spring National Meeting, the SVO proposed updates to paragraph 38 of the P&P Manual to clarify that while the P&P Manual currently delineates certain prescribed guidelines for use of the financial statements of

an issuing subsidiary's parent, the SVO can also rely on other information that it deems satisfactory to support such use.

The ACLI submitted the only comment letter. In its letter, the ACLI proposed a minor structural change to the initially proposed amendment to clarify that each condition for reliance on a parent's financial statements is sufficient on a standalone basis, while still preserving the SVO's discretion to rely on satisfactory information. The SVO is comfortable with the ACLI's suggested edits and recommends that this amendment be adopted with those edits.

Adam Knepp (ACLI) said, as reflected in the final proposal, the revisions provide helpful clarification regarding the analysis of parent-subsidary situations and the SVO's ability to consider information it deems satisfactory when evaluating these circumstances. The ACLI appreciates the willingness to consider industry feedback and supports the adoption of the proposal and believes the final language improves clarity while maintaining the appropriate analytic framework.

Malm made a motion, seconded by Clements, to adopt the revised P&P Manual amendment for the analysis of parent-subsidary situations (Attachment E). The motion passed unanimously.

5. Exposed a Proposed Amendment to the P&P Manual to Update the FE Treatment of CLOs

Cotrone said the next item on the agenda is to discuss and consider for exposure a proposed P&P Manual amendment to update the filing exempt (FE) treatment for collateralized loan obligations (CLOs). The Valuation of Securities (E) Task Force adopted an amendment on Feb. 21, 2023, to include CLOs as a financially modeled security in Part Four of the P&P Manual, which removed them from the filing exemption. Filing exemption is the NAIC process that automatically translates eligible NAIC CRP ratings into NAIC Designations. The NAIC Structured Securities Group (SSG) was assigned responsibility for financial modeling of CLO investments and assigning them NAIC designations. The amendment had an original effective date beginning with year-end 2024, but that effective date was deferred several times.

Following adoption by the Valuation of Securities (E) Task Force, the amendment was referred to the Capital Adequacy (E) Task Force. The Capital Adequacy (E) Task Force charged the Risk-Based Capital Investment Risk and Evaluation (E) Working Group with evaluating the amendment and the appropriateness of the risk-based capital (RBC) factors for CLOs. The Risk-Based Capital Investment Risk and Evaluation (E) Working Group engaged the American Academy of Actuaries (Academy) to study the SSG's model and the appropriateness of the current RBC factors for CLOs. At the conclusion of the Academy's study, the Academy proposed that the NAIC continue its reliance on CRP ratings rather than on the SSG's financial modeling of CLO investments, as previously adopted. The Academy proposed new RBC factors for CLO investments, including an additional RBC factor adjustment for broadly syndicated loan CLOs with an NAIC Designation Category of 2.C or below if the current tranche thickness is thin, defined as less than or equal to 4%.

The Academy's proposal was adopted by the Risk-Based Capital Investment Risk and Evaluation (E) Working Group on June 23, adopted by the Capital Adequacy (E) Task Force on June 30, and adopted by the Financial Condition (E) Committee on July 8. It will be considered by the NAIC Plenary during this 2026 Summer National Meeting.

Given the policy directional change, the Investment Analysis Office (IAO) is proposing an amendment to remove the previously adopted guidance requiring CLOs to be financially modeled by the SSG and restore their FE eligibility. The amendment would, however, also permit the SSG to assign NAIC Designations to CLOs that fall outside the scope of the FE policy if the SSG can model them.

The SSG has offered to identify and publish a list of the broadly syndicated loan CLOs with an NAIC Designation Category of 2.C or below, with or without a current tranche thickness of less than or equal to 4%, to assist

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Attachment 1

regulators reviewing insurer financial statements with these investments. This list would be consistent with the SVO's existing compilation and publication responsibilities in Part Two of the P&P Manual.

Cotrone directed the SVO to expose the P&P Manual amendment to update the FE treatment of CLOs (Attachment F) for a 30-day public comment period ending on Sept. 14

6. Directed NAIC Committee Support to Refer a Rating Agency Request to Become a CRP to the Credit Rating Provider (E) Working Group

Cotrone said the next agenda item is to discuss and consider a request to become a CRP for referral. Pacific Credit Rating (PCR) was recognized by the SEC as a registered NRSRO on Jan. 5, 2026. In PCR's memorandum dated April 7, 2026, it requested to be added to the NAIC's CRP list.

Charles Therriault (NAIC) said SVO staff recommend that the Working Group defer consideration of PCR's request to become a CRP until after the NAIC's Credit Rating Provider Due Diligence Framework, which is currently being updated for re-exposure by the Credit Rating Provider (E) Working Group, has been finalized and adopted. The CRP Due Diligence Framework includes new formal administrative and technical guidance requirements to assess CRPs that do not exist in the P&P Manual's current guidance. The SVO staff recommend that the Working Group refer PCR's request to the Credit Rating Provider (E) Working Group for its consideration after adoption of the finalized Framework.

Cotrone directed the SVO to forward PCR's request to become a CRP to the Credit Rating Provider (E) Working Group for its consideration after its adoption of the CRP Due Diligence Framework.

7. Discussed a Request to be Added to the NAIC's NRSROs to Be Used to Administer the NAIC's List of Qualified U.S. Financial Institutions

Cotrone said the next agenda item is to discuss a notification of an addition to the NAIC's List of Nationally Recognized Statistical Rating Organizations to be used to administer the NAIC's List of Qualified U.S. Financial Institutions.

Morningstar|DBRS requested that the SVO add it to the NAIC's List of Nationally Recognized Statistical Rating Organizations to be used to administer the NAIC's List of Qualified U.S. Financial Institutions.

Charles Therriault (NAIC) said that Part Two, paragraph 90, of the P&P Manual specifies requirements that the SVO must verify and monitor before an NRSRO's methodology may be used to evaluate potential and existing qualified U.S. financial institutions. The NRSRO must: 1) be registered with the SEC as an NRSRO, as that term is defined in the applicable federal statute; and 2) have criteria and methodology for assigning credit ratings to banks and non-depository lenders (also referred to as nonbank financial institutions [NBFIs]). Also, the SVO must confirm that the NRSRO is consistent with the needs of the NAIC for purposes of the Model Law and, at a minimum: 1) utilizes an analytical framework that assesses the incremental risk of banks and NBFIs (i.e., non-depository lenders) relative to each other and incorporates into its bank and NBFI methodology criteria addressing the nature and robustness of regulation, access to the central bank for contingent liquidity, and the stability of funding; 2) results in an opinion regarding the bank's or NBFI's likelihood of default on a letter of credit (LOC) obligation and/or long-term debt obligation; and 3) results in the assignment of a stable credit rating, defined to mean that the NRSRO considers it unlikely that the assigned credit rating would be downgraded within one year under the moderate stress scenario specified in its credit rating criteria.

It was determined that Morningstar | DBRS satisfied these requirements, and the SVO placed Morningstar | DBRS and its specific methodologies on the List of Nationally Recognized Statistical Rating Organizations to be used to administer the List of Qualified U.S. Financial Institutions on June 23. This list is maintained separately from the P&P Manual, and therefore, no amendment to the P&P Manual is required. This report is informational and intended to make sure the Working Group is aware of this update.

Cotrone said no action is required by the Working Group on this item. It was only included to keep the Working Members informed after the SVO concluded its review, as required by the P&P Manual, and added Morningstar | DBRS to this list.

8. Approved a Request to Temporarily Extend the Private Rating Filing Deadline

Cotrone said that, as announced during the Financial Condition (E) Committee meeting on July 8, the NAIC's discretion of NAIC Designations assigned through the FE process was adopted on Nov. 19, 2024. The implementation of this process depended on developing the necessary NAIC technology enhancements needed to comply with the adopted process. The basic required functionality for the FE discretion process is now operational.

As previously reported by the NAIC, the NAIC identified unauthorized access to a portion of its environment in mid June 2026 via an Oracle PeopleSoft vulnerability. While in PeopleSoft, the unauthorized party obtained the information needed to gain temporary access to certain data storage areas. The NAIC quickly blocked and remediated the unauthorized party's ability to gain this temporary access. Some of the data was accessed or acquired, including credit rating agency data. This did not include any rating agency investment rationale reports, data provided in conjunction with the CRP due diligence project, or other insurer filing information to the SVO.

Some CRPs paused their rating symbol data feeds shortly after being notified of the security incident. As a result, beginning June 18, the NAIC temporarily suspended assigning NAIC Designations to insurer investments that are based upon a public or private CRP ratings (i.e. NAIC Designations assigned through the FE/private letter rating [PLR] process) within the Automated Valuation Service (AVS+), which is used by insurers to receive the NAIC Designations published by the NAIC. As of Aug. 6, the CRP rating symbol data feeds for FE have been restored, and the NAIC expects to resume full SVO operations by Aug. 14.

Therriault said to resume full SVO operations, it was necessary for the NAIC to take down user access to the AVS+ application on Aug. 7, so that system maintenance and other processing could be performed. The NAIC expected it to be back up by Aug. 14, but that may need to be extended until early the following week once the validation process is complete. This work is necessary to enable the SVO to resume full operations following the cybersecurity incident.

To further assist in returning the SVO to full operations, the SVO requests the Working Group's approval to temporarily extend the private rating filing deadlines by an amount equivalent to the outage period that began on June 17. This affects the required filing of annual updates to private ratings and supporting rationale reports for privately rated securities, which would otherwise be marked-ineligible for FE if they were submitted after the current deadlines. Any private rating that would have been impacted by these deadlines during the outage period would get an equivalent incremental increase to its filing deadline. This will ensure that insurers are not penalized for the outage period.

Malm asked whether there would be a backlog that the SVO would need to catch up on and whether it might be one or two weeks beyond the exact period.

Therriault said there will be a backlog, and the intent is to give extra time for the outage period. Then the SVO would work that outage period down over time. There is a significant backlog, but that is something the SVO will handle by year-end.

Sasha Kamper (Private Placement Investors Association—PPIA) said Therriault had spoken with representatives of the PPIA and the North American Securities Valuation Association (NASVA), explaining the proposal to extend the filing or the review deadline. The PPIA is supportive, subject to concerns mentioned

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regarding the deadline and a significant backlog, and appreciates the SVO's work to address the issue, reinstate the rating feeds, and lock down security.

Malm made a motion, seconded by Mears, to permit the SVO to temporarily extend the private rating filing deadline by an amount equal to the outage period that began on June 17. This is not a permanent change and is only a verbal instruction. The motion passed unanimously.

Having no further business, the Investment Designation Analysis (E) Working Group adjourned.



TO: Ken Cotrone, Chair, Investment Designation Analysis (E) Working Group
 Members of the Investment Designation Analysis (E) Working Group

FROM: Charles A. Therriault, Director, NAIC Securities Valuation Office
 Marc Perlman, Assistant Director-Investment Counsel, NAIC Securities Valuation Office
 Hankook Lee, Assistant Director, NAIC Structured Securities Group

RE: Proposed Amendment to the Purposes and Procedures Manual of the NAIC Investment Analysis Office (the "P&P Manual") to Update the Filing Exempt Treatment of CLOs

DATE: **September 22, 2026 (Revised) ~~July 6, 2026~~**

Summary: The Valuation of Securities (E) Task Force adopted an amendment on Feb. 21, 2023, to include collateralized loan obligations (CLOs) as a Financially Modeled Security in Part Four of the P&P Manual. A CLO is a type of structured security backed by a pool of debt, typically corporate loans with low credit ratings. The Task Force assigned the Structured Securities Group (SSG) the responsibility of financially modeling CLO investments and evaluating all tranche level losses across all debt and equity tranches under a series of calibrated and weighted collateral stress scenarios to assign NAIC Designations. The amendment had an original effective date beginning with year-end 2024 but that effective date was deferred several times.

Subsequent to its adoption by the Task Force, the amendment was referred to the Capital Adequacy (E) Task Force. The Capital Adequacy (E) Task Force charged the Risk-based Capital Investment Risk and Evaluation (E) Working Group (RBCIRE) with evaluating the amendment and the appropriateness of the risk-based capital (RBC) factors for CLOs. The RBCIRE engaged the American Academy of Actuaries (AAA) to study the Structured Securities Group SSG model and the appropriateness of the current RBC factors applies to CLOs. At the conclusion of the AAA study, the AAA proposed that the NAIC continue its reliance on credit rating provider (CRP) ratings instead of relying upon the SSG's financial modeling of CLO investments, as previously adopted. The AAA proposed new RBC factors for these investments, including an additional RBC factor adjustment for Broadly Syndicated Loan CLOs with an NAIC Designation Category of 2.C or below if the current tranche thickness is less than or equal to 4%. Current tranche thickness is defined as the difference between the attachment point (AP) and the detachment point (DP) of a CLO tranche. AP refers to a tranche's subordination percentage, and DP is the percentage of total par amount of the underlying portfolio including principal proceeds, that will completely



write off the tranche. The current tranche thickness is to be measured using the most recent periodic report available, without being stale, as of the investment reporting date.

The AAA proposal was adopted by the RBCIRE on Jun. 23, adopted by the Capital Adequacy (E) Task Force on Jun. 30, adopted by the Financial Condition (E) Committee on Jul. 8, and NAIC's Plenary during the 2026 Summer National Meeting.

Proposed Amendment – Given the policy directional changes described above, the SVO and SSG are proposing the following changes to align the P&P Manual to this new guidance, with additions in red underline and deletions in ~~red strikethrough~~. Edits based on ACLI comments are highlighted in yellow. The revisions reflect that the NAIC Designation Categories for CLOs will not be based upon financial modeling by the SSG, as previously adopted, but will instead continue to be based upon Eligible NAIC CRP Ratings applied through the NAIC's Filing Exemption (FE) policy while still permitting SSG to assign NAIC Designations to CLOs which fall outside the scope of the FE policy, if the SSG is able to model or otherwise assess them.

The SSG has the ability to identify and publish a list of the Broadly Syndicated Loan CLOs with a NAIC Designation Category of 2.C or below, with or without a current tranche thickness of less than or equal to 4%, if the IDAWG or RBCIRE would like such a list to assist in the consistent identification of these securities. Producing this list would be consistent with the SVO's existing Compilation and Publication responsibilities in Part Two of the P&P Manual.



PART THREE

SVO PROCEDURES AND METHODOLOGY FOR PRODUCTION OF NAIC DESIGNATIONS

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FE SECURITIES

Filing Exemption

3. Bonds, within the scope of SSAP No. 26R and SSAP No. 43 (excluding ~~CMBS~~ RMBS and CMBS subject to financial modeling) and Preferred Stock within scope of SSAP No. 32, that have been assigned an Eligible NAIC CRP Rating, as described in this Manual, are exempt from filing with the SVO (FE securities) with the exception of Bonds and/or Preferred Stock explicitly excluded below.

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PART FOUR
THE NAIC STRUCTURED SECURITIES GROUP



ADMINISTRATIVE AND OPERATIONAL MATTERS

Certain Administrative Symbols

2. The following administrative symbols are used in the Valuation of Securities (VOS) Products to identify RMBS and CMBS that the NAIC vendor has confirmed will be subject to the financial modeling methodology and application of Price Grids described in this Part.
 - **FMR** – Indicates that the specific CUSIP identifies a Legacy Security RMBS that is subject to the financial modeling methodology and the application of Price Grids to determine a NAIC Designation and Designation Category.
 - **FMC** – Indicates that the specific CUSIP identifies a Legacy Security CMBS that is subject to the financial modeling methodology and the application of Price Grids to determine a NAIC Designation and Designation Category
 - Non-Legacy RMBS and CMBS subject to the financial modeling methodology would be assigned an NAIC Designation and Designation Category by the SSG without an administrative symbol.
 - CLOs ~~subject to the financial modeling methodology, or otherwise assessed, by the SSG~~ would be assigned an NAIC Designation and Designation Category ~~by the SSG~~ without an administrative symbol.

NOTE: The administrative symbols **FMR** and **FMC** are related to symbols that insurers are required to use in the financial statement reporting process. Under applicable financial statement reporting rules, an insurer uses the symbol **FM** as a suffix to identify Legacy Security modeled RMBS and CMBS CUSIPs. The symbol **FM** is inserted by the insurer in the financial statement as a suffix following the NAIC Designation Category for Legacy Security RMBS and CMBS; (e.g., **2.B FM**), and for CLO and Non-Legacy RMBS and CMBS it would be left blank (e.g. **3.C**).

The use of these administrative symbols in the VOS Product means the insurer should not use the filing exempt process for the security so identified.



Quarterly Reporting of ~~CLO~~, RMBS and CMBS

3. To determine the NAIC Designation to be used for quarterly financial statement reporting for an ~~CLO~~, RMBS or CMBS purchased subsequent to the annual surveillance described in this Part, the insurer uses the prior year-end modeling data for that CUSIP (which can be obtained from the NAIC) and follows the instructions in contained under the heading “Use of Net Present Value and Carrying Value for Financially Modelled Legacy Security RMBS and CMBS” or “Use of Intrinsic Price for Financially Modelled non-Legacy Security RMBS and CMBS” below, subject to, and in accordance with, *SSAP No. 43—Asset-Backed Securities*.



FILING EXEMPTIONS

Limited Filing Exemption for ~~CLO~~, RMBS and CMBS

4. ~~CLO~~, RMBS and CMBS that Can be Financially Modeled – ~~CLO~~, RMBS and CMBS that can be financially modeled are exempt from filing with the SVO. NAIC Designations for ~~CLO~~, RMBS and CMBS that can be financially modeled are determined by application of the methodology discussed in this Part, not by the use of credit ratings of CRPs.
5. ~~CLO~~, RMBS and CMBS securities that Cannot be Financially Modeled
 - **But Are Rated by a CRP** – ~~CLO~~, RMBS and CMBS that cannot be financially modeled but that are rated by a CRP are exempt from filing with the SSG. The NAIC Designations for these ~~CLO~~, RMBS and CMBS are determined by application of the filing exemption procedures discussed in this Manual.
 - **But Are Not Rated by a CRP** – ~~CLO~~, RMBS and CMBS that cannot be financially modeled and that are not rated by a CRP are not filing exempt and must be filed with the SSG or follow the procedures, as discussed below in this Part.

Filing Exemption for ABS

6. ABS, including CLOs, ~~rated by a CRP with an Eligible NAIC CRP Rating~~ are exempt from filing with the SSG.

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**ANALYTICAL PROCEDURES APPLICABLE TO ~~CLO~~, RMBS AND CMBS SECURITIZATIONS
SUBJECT TO FINANCIAL MODELING METHODOLOGY**

Filing Exemption Status of ~~CLO~~, RMBS and CMBS

22. ~~CLO~~, RMBS and CMBS are not eligible for filing exemption because credit ratings of CRPs are no longer used to set risk-based capital (RBC) for ~~CLO~~, RMBS or CMBS. ~~However, CLO, RMBS and CMBS are not submitted to the SSG.~~



Use of Financial Modeling for Year-End Reporting for ~~CLO~~, RMBS and CMBS

23. Beginning with year-end 2009 for RMBS and 2010 for CMBS, probability weighted net present values will be produced under NAIC staff supervision by an NAIC-selected vendor using its financial model with defined analytical inputs selected by the SSG. The vendor will provide the SSG with a Intrinsic Price and/or a range of net present values for each RMBS or CMBS corresponding to each NAIC Designation and Designation Category. The NAIC Designation and Designation Category for a specific Legacy Security RMBS or CMBS is determined by the insurance company, based on book/adjusted carrying value ranges, and the NAIC Designation and Designation Category for a specific non-Legacy Security RMBS or CMBS is determined by the NAIC Designation Intrinsic Price Mapping by SSG.

ANALYTICAL PROCEDURES APPLICABLE TO FINANCIALLY MODELED CLOS

24. ~~Beginning with year-end 2024 for~~ For financially modeled CLOs, probability weighted net present values will be produced under NAIC staff supervision by SSG using its financial model with defined analytical inputs selected by the SSG. SSG will model CLO investments and evaluate all tranche level losses across all debt and equity tranches under a series of calibrated and weighted collateral stress scenarios to assign NAIC Designation Categories for a specific CLO tranche as determined by the NAIC.

NOTE: Please refer to SSAP No. 43—Asset-Backed Securities for guidance on all accounting and related reporting issues.

~~**NOTE:** Effective as of January 1, 2024, SSG will financially model CLOs.~~

ANALYTICAL PROCEDURES FOR CLO, RMBS AND CMBS

Analytical Procedures for CLO, RMBS and CMBS

25. ~~As necessary, The~~ SSG shall develop and implement all necessary processes to coordinate the engagement by the NAIC of a vendor who will perform loan-level analysis of insurer-owned CLO, RMBS and CMBS using the vendor's proprietary models.

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https://naiconline.sharepoint.com/teams/SVOVOSTaskForce/Shared Documents/Meetings/2026 IDAWG/2026-10-28 Interim meeting/02-CLO Guidance/2026-007.03 PP_Manual_Part_Four_CLOs v4.docx



September 14, 2026

Mr. Ken Cotrone, Chair
Investment Designation Analysis (E) Working Group
National Association of Insurance Commissioners
1100 Walnut Street, Suite 1000
Kansas City, MO 64106-2197

Re: Proposed Amendments to the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) to Update the Filing Exempt Treatment of Collateralized Loan Obligations (CLOs)

Dear Mr. Cotrone:

The American Council of Life Insurers (ACLI) appreciates the opportunity to comment on the Investment Designation Analysis (E) Working Group's exposure of proposed amendments to the P&P Manual relating to CLOs.

ACLI supports the proposed amendments to the P&P Manual to align with the NAIC's recently adopted policy decisions regarding CLO treatment and risk-based capital. Specifically, the amendments reflect the continued use of eligible credit rating provider ratings and filing exemption treatment for most CLOs rather than implementation of the previously adopted framework under which CLOs would have received NAIC designations through Structured Securities Group financial modeling process.

We view the proposed revisions as appropriate conforming amendments that promote consistency between the P&P Manual and the NAIC's adopted CLO framework. ACLI has the following recommended editorial changes to the exposed language:

- [page 5 of the exposure for Certain Administrative Symbols] CLOs financially modeled, or otherwise assessed, by the SSG, would be assigned an NAIC Designation and Designation Category without an administrative symbol.
- [page 6 of the exposure for the Quarterly Reporting paragraph] To determine the NAIC Designation to be used for quarterly financial statement reporting for an RMBS or CMBS purchased....
- [page 8 of the exposure for paragraph 24] Analytical Procedures Applicable to Financially Modeled CLOs. Also, consider adding the following to the beginning of the paragraph for clarity: For financially modeled CLOs, ...

Thank you for your consideration of our comments. Please contact me if you have any questions.

American Council of Life Insurers | 300 New Jersey Avenue, NW, 10th Floor | Washington, DC 20001

The American Council of Life Insurers (ACLI) is the leading trade association driving public policy and advocacy on behalf of the life insurance industry. 90 million American families rely on the life insurance industry for financial protection and retirement security. ACLI's member companies are dedicated to protecting consumers' financial wellbeing through life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, and dental, vision and other supplemental benefits. ACLI's 275 member companies represent 94 percent of industry assets in the United States.

Sincerely,

A handwritten signature in black ink that reads "Adam Knepp". The signature is fluid and cursive, with the first name "Adam" and last name "Knepp" clearly distinguishable.

Adam Knepp, CPA
Senior Director, Accounting Policy
adamknepp@acli.com
202-624-2025

cc: Amy Garcia, Vice Chair - IDAWG
Charles A. Therriault, NAIC
Marc Perlman, NAIC
Hankook Lee, NAIC

<https://naiconline.sharepoint.com/teams/SVOVOSTaskForce/Shared Documents/Meetings/2026 IDAWG/2026-10-28 Interim meeting/02-CLO Guidance/2026-007.02 ACLI Comment Letter - IDAWG - P&P Manual CLO Filing Exempt.docx>



TO: Ken Cotrone, Chair, Investment Designation Analysis (E) Working Group
 Members of the Investment Designation Analysis (E) Working Group

FROM: Charles A. Therriault, Director, NAIC Securities Valuation Office
 Marc Perlman, Assistant Director-Investment Counsel, NAIC Securities Valuation Office
 Hankook Lee, Assistant Director, NAIC Structured Securities Group and Capital Markets Bureau

RE: Proposed Amendment to the Purposes and Procedures Manual of the NAIC Investment Analysis Office (the “Purposes and Procedures Manual”) to Expand Eligibility for the U.S. Government Money Market Mutual Funds List to Include Master/ Feeder Fund Structures

DATE: September 22, 2026

Summary: The current eligibility guidelines for a fund to be listed on the NAIC U.S. Government Money Market Fund List include a requirement that:

The fund invests 100% of its total assets in securities that are direct obligations of the U.S. Government and/or in securities that are backed by the full faith and credit of the U.S. Government or collateralized repurchase agreements comprised of such obligations at all times.

Since this eligibility requirement demands that all of the funds’ assets be invested in direct U.S. government obligations and/or securities backed by the U.S. government’s full faith and credit, it excludes the possibility of a fund qualifying for the list if it is part of a feeder fund/master fund structure, pursuant to Section 12(d)(1)(E)¹ of the Investment Company Act of 1940 (the “40 Act”), or part of a structure in which a fund’s portfolio contains both currently eligible U.S. government securities and shares or interests in another fund that itself meets the eligibility guidelines.

Several fund sponsors have noted this limitation to the IAO. Therefore, the IAO recommends the following changes to the U.S. Government Money Market Fund List section of the Purposes and Procedures Manual, to permit such structures. Upon consultation with industry, it was explained that only the feeder fund in certain master/feeder fund structures pursuant to Section 12(d)(1)(E) of the

¹ Section 12(d)(1)(E) of the 40 Act provides a conditional exemption from the restrictions on funds investing in other funds provided in Sections 12(d)(1)(A) and (B). Section 12(d)(1)(E) permits master/feeder fund structures if, among other requirements, the feeder fund’s *only* investment security is that of the master fund.



40 Act, would meet certain of the current documentation requirements and eligibility criteria, for example net asset value may not be calculated at the master fund level. Therefore, the recommendation would permit such master/feeder fund structures to qualify for the list as a unit, instead of each of the master and feeder qualifying for the list individually.

Proposed Amendment –The proposed changes to the current P&P Manual are shown below with additions in red underline font color and deletions in ~~red strikethrough~~.



PART THREE
SVO PROCEDURES AND METHODOLOGY FOR PRODUCTION OF NAIC
DESIGNATIONS



INVESTMENTS IN FUNDS

...

Directive

270. The VOS/TF directs that the SVO establish and maintain the various NAIC Lists of fund investments or compilation processes hereinafter identified; administrative procedures to receive applications of insurance companies and of fund sponsors; procedures to disseminate the Lists to insurance companies and state insurance regulators and analytical criteria and methodology to evaluate fund eligibility. The SVO shall evaluate:

- Money market mutual funds issued by open end management companies registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940 (the “40 Act”) that hold (i) only direct obligations of the U.S. government and/or ~~in~~ securities backed by the full faith and credit of the U.S. (as more fully described in Part ~~Two One~~ and/or (ii) shares or interests in a separate fund that is, itself, invested in Eligible USMMF Investments, as defined in the NAIC U.S. Government Money Market Fund section, to determine eligibility for inclusion on the NAIC U.S. Government Money Market Fund Direct Obligations/Full Faith and Credit Exempt List. For purposes herein, money market mutual funds include master/feeder fund structures, reliant on Section 12(d)(1)(E) of the 40 Act, in which a feeder fund invests all its investible assets in a master money market mutual fund that is, itself, invested only in Eligible USMMF Investments, as defined in the NAIC U.S. Government Money Market Fund List section (a “Master/Feeder MMF”).

...



NAIC FUND LISTS

THE NAIC U.S. GOVERNMENT MONEY MARKET FUND LIST

Regulatory Treatment of Eligible Funds

271. A money market mutual fund (including a Master/Feeder MMF) on the NAIC U.S. Government Money Market Fund List is reported as a cash equivalent on Schedule E, Part 2 on the “Exempt Money Market Mutual Funds – as Identified by the SVO” line. These “exempt” money market mutual funds are reported at fair value and incur a zero percent (0%) risk-based-capital (RBC) charge. Other money market mutual funds that are not on the NAIC U.S. Government Money Market Fund List are also reported as cash equivalents on Schedule E, Part 2 on the “All Other Money Market Mutual Funds” line. The “all other” money market mutual funds that are not on the NAIC U.S. Government Money Market Fund List are also reported at fair value but incur an RBC charge similar to other cash equivalents.

Required Documentation

272. An insurance company or the sponsor of a money market mutual fund (including a Master/Feeder MMF) requests an SVO evaluation that a money market mutual fund (including a Master/Feeder MMF) is eligible to be listed on the NAIC U.S. Government Money Market Fund List by submitting the following documentation to the SVO:

- The money market mutual fund application form.
- Authorization letter requesting review of the fund for the purpose of being added to the List.
- The most recent money market mutual fund (including Master/Feeder MMF):
 - Prospectus;
 - Statement of Additional Information (SAI); and
 - Annual, and if available, the semi-annual report.
- Rating letter from an NAIC CRP dated in the year of the filing.

Eligibility Criteria

273. A money market mutual fund (including a Master/Feeder MMF) is eligible for inclusion on the NAIC U.S. Government Money Market Fund List if ~~the fund it~~ meets the following conditions:



- The fund maintains a money market mutual fund rating of AAAm from Standard & Poor's or Aaa-mf from Moody's Investor Services or an equivalent money market mutual fund rating from any NAIC CRP.
- The fund maintains a stable net asset value per share of \$1.00.
- The fund allows a maximum of seven-day redemption of proceeds.
- The fund invests 100% of its total assets in securities that are (a) direct obligations of the U.S. Government and/or in securities that are backed by the full faith and credit of the U.S. Government or collateralized repurchase agreements comprised of such obligations at all times ("Eligible USMMF Investments") and/or (b) shares or interests of a separate fund(s) which invests 100% of its assets in Eligible USMMF Investments. For the avoidance of doubt, both the acquiring and acquired fund must be eligible for, and included on, the NAIC U.S. Government Money Market Fund List (except for Master/Feeder MMFs which, as appropriate, may be included on the list as a single entry under the name of the feeder entity only).

Verification Procedure

- Upon receipt of the documentation, the SVO examines the prospectus, schedule of fund portfolio holdings and related materials to verify that the fund meets the established criteria.

https://naiconline.sharepoint.com/teams/SVOVOSTaskForce/Shared Documents/Meetings/2026 IDAWG/2026-10-28 Interim meeting/03-US Govt MMF/2026-011.01 PP_Manual_USGMMMFv4.docx



TO: Ken Cotrone, Chair, Investment Designation Analysis (E) Working Group
 Members of the Investment Designation Analysis (E) Working Group

FROM: Charles A. Therriault, Director, NAIC Securities Valuation Office
 Marc Perlman, Assistant Director-Investment Counsel, NAIC Securities Valuation Office

RE: Proposed Amendment to the Purposes and Procedures Manual of the NAIC Investment Analysis Office (the "P&P Manual") to Update the Eligible Security Identifiers to File a Security

DATE: October 2, 2026

Summary: The Blanks (E) Working Group at its August 26, 2026, meeting adopted changes to the "CUSIP" column throughout the annual and quarterly investment schedules, renaming it "Security Identifier" to allow for different types of identifiers, such as CUSIP, CINS, PPN, ISIN, and LXID. The adopted changes also added a "Security ID Type" column to the investment schedules to identify what security identifier is being used. This change removes the need for the electronic only ISIN column because the ISIN will now be reported in the Security Identifier column. This change was prompted by a referral from the Investment Designation Analysis (E) Working Group.

Proposed Amendment – The SVO is proposing the following technical change to the P&P Manual to align with the usage of "Security Identifier" and "Security ID Type" in the Quarterly and Annual Statement Instructions for 2027. Additionally, that SVO requests, as part of this amendment, approval to update, as appropriate, all other references to CUSIP or other legacy identifiers to "NAIC Eligible Security Identifier" without listing all 32 of the P&P Manual references in an amendment. The attached P&P Manual update reflect with additions in red and deletions in ~~red strikethrough~~.



PART ONE
POLICIES OF THE NAIC VALUATION OF SECURITIES (E) TASK FORCE



FILING SECURITIES WITH THE SVO

...

Who Must File

48. Filing a security with the SVO is the responsibility of the insurance company within 120 days after settlement of the investment. The expectation is that the filing of a security with the SVO is the responsibility of the insurance company lender with the largest dollar investment in the individual security (i.e., NAIC Eligible Security Identifier, as defined in this Manual and specified in the Quarterly and Annual Statement Instructions, CUSIP at or an issue specific level); however, all insurers are responsible to comply with all filing requirements in this Manual.



THE USE OF CREDIT RATINGS OF NRSROs IN NAIC PROCESSES

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Providing Credit Rating Services to the NAIC

54. The NAIC uses credit ratings for a number of regulatory purposes, including, to administer the filing exempt rule. Any rating organization that has been designated a Nationally Recognized Statistical Rating Organization (NRSRO) by the U.S. Securities and Exchange Commission (SEC) and which continues to be subject to federal regulation, may apply to provide Credit Rating Services¹ to the NAIC. The NAIC only recognizes NAIC Credit Rating Provider ratings for those classes of credit ratings (each as defined by the SEC) for which an NAIC Credit Rating Provider is registered with the SEC as an NRSRO. For the avoidance of doubt, SEC definitions are distinct from those used for statutory accounting asset classification purposes in the Statements of Statutory Accounting Principles.

Policy and Legal Disclosure Pertaining to the NAIC Credit Rating Provider (CRP) List

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57. It is the insurance company's responsibility to ensure that the Eligible NAIC CRP Credit Rating, defined in this Manual, assigned by the CRP is associated to an NAIC Eligible Security Identifier(s), defined in this manual, as part of their Credit Rating Services; otherwise, the security may not be processed in the automated Filing Exemption processes which require the matching of NAIC Eligible Security Identifiers to an Eligible NAIC CRP Credit Rating provided as part of the CRP's Credit Rating Services.

(NOTE: While the identifiers ISIN, LXID, FIGI and ICEID can now be reported in the Quarterly and Annual Statements, as appropriate, they have not yet been added to the NAIC IAO systems. As they are added to NAIC IAO systems, depending upon NAIC's technology resources, this note will be updated to reflect the ability to use them. The NAIC Eligible Security Identifier must still be provided to the NAIC by the CRP through their Credit Rating Services.)

¹ **Credit Rating Services** is defined as: (a) electronic data feed transmissions of credit ratings assigned by the NRSRO with their corresponding CUSIP number and other pertinent security specific information in English, updated as frequently as provided to other customers; (b) other analytical services or products, in English, provided to other customers; and (c) access to the NRSRO's rating analysts by SVO staff.



PART TWO
OPERATIONAL AND ADMINISTRATIVE INSTRUCTIONS
APPLICABLE TO THE SVO

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GENERAL FILING PROCEDURES

FILING

...

NAIC Eligible Security Identifiers ~~Security Identification Numbers~~

155. No security may be filed with the SVO without a valid NAIC Eligible Security Identifier, as defined in this section of the Manual and the NAIC's Quarterly and Annual Statement Instructions (currently: CUSIP, CINS, PPN, ISIN or, LXID, FIGI or ICEID). Identifier. Only S&P CUSIP may assign CUSIP Identifiers, PPNs and CINS.
156. ~~To obtain filing and fee information and a CUSIP Identifier, PPN or CINS number, reporting insurance companies must contact S&P CUSIP at: CUSIP Service Bureau, Standard & Poor's Corporation, Attention: Senior Copy Editor, 55 Water Street, 47th Floor, New York, N.Y. 10041; email address is cusip_ppn@standardandpoors.com; Facsimile (212) 438-6572.~~
157. CUSIPs (Committee on Uniform Security Identification Procedures) are 9-character identifiers that capture an issue's important differentiating characteristics for issuers and their financial instruments in the U.S. and Canada and are available from CUSIP Global Services.
158. CINS (CUSIP International Numbering System) are assigned to foreign securities by CUSIP Global Services. CINS are a 9-character alphanumeric identifier that employs the same 9 characters as CUSIP, but also contains a letter of the alphabet in the first position signifying the issuer's country or geographic region.
159. PPNs (Private Placement Numbers) were created for the NAIC for private placement securities. A PPN is a unique 9-character identification code assigned to privately placed securities (investments not publicly traded on a stock exchange) and is also assigned by CUSIP Global Services.
(<https://www.cusip.com/index.html>)
160. ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. CUSIP Global Services is responsible for the assignment of ISINs in the U.S. and in other areas where designated or appointed.



161. LXID numbers (S&P Global's LoanX ID) are unique alphanumeric identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets and assigned by S&P Global Market Intelligence. (<https://www.spglobal.com/market-intelligence/en>)
162. FIGI numbers (Financial Instrument Global Identifier) are a 12-character, alphanumeric, randomly generated identifiers governed by the Object Management Group (<https://www.OMG.org>) approved certified providers and are available through OpenFIGI. (<https://www.openfigi.com/>)
163. ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets. (<https://iceid.ice.com/>)
164. The following is the NAIC's preferred hierarchy for NAIC Eligible Security Identifiers:
 1. CUSIP
 2. CINS
 3. ISIN
 4. PPN
 5. LXID
 6. FIGI
 7. ICEID

(NOTE: While the identifiers **ISIN, LXID, FIGI and ICEID** can now be reported in the Quarterly and Annual Statements, as appropriate, they have not yet been added to the NAIC IAO systems. As they are added to NAIC IAO systems, depending upon NAIC's technology resources, this note will be updated to reflect the ability to use them. The NAIC Eligible Security Identifier must still be provided to the NAIC by the CRP through their Credit Rating Services.)

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https://naiconline.sharepoint.com/teams/SVOVOSTaskForce/Shared Documents/Meetings/2026 IDAWG/2026-10-28 Interim meeting/04-Security IDs/2026-012.01 PP_Manual_Part_Two_Security_IDs.docx

NAIC BLANKS (E) WORKING GROUP

Blanks Agenda Item Submission Form

DATE: <u>5/13/2026</u>		FOR NAIC USE ONLY	
CONTACT PERSON:	<u>Charles Therriault</u>	Agenda Item # <u>2026-15BWG MOD</u>	
TELEPHONE:	<u>212-386-1920</u>	Year <u>2027</u>	
EMAIL ADDRESS:	<u>ctherriault@naic.org</u>	Changes to Existing Reporting ☒ [X]	
ON BEHALF OF:	<u>Investment Designation Analysis (E) Working Group (IDAWG)</u>	New Reporting Requirement ☐ []	
NAME:	<u>Ken Cotrone</u>	REVIEWED FOR ACCOUNTING PRACTICES AND PROCEDURES IMPACT	
TITLE:	<u>Chair IDAWG</u>	No Impact ☒ [X]	
AFFILIATION:	<u>Connecticut DOI</u>	Modifies Required Disclosure ☐ []	
ADDRESS:	<u></u>	Is there data being requested in this proposal which is available elsewhere in the Annual/Quarterly Statement? ☐ [No]	
	<u></u>	***If Yes, complete question below***	
	<u></u>	DISPOSITION	
	<u></u>	☐ [] Rejected For Public Comment	
	<u></u>	☐ [] Referred To Another NAIC Group	
	<u></u>	☒ [X] Received For Public Comment	
	<u></u>	☐ [] Adopted Date <u></u>	
	<u></u>	☐ [] Rejected Date <u></u>	
	<u></u>	☐ [] Deferred Date <u></u>	
	<u></u>	☐ [] Other (Specify) <u></u>	

BLANK(S) TO WHICH PROPOSAL APPLIES

- | | | |
|---|---|---|
| ☒ [X] ANNUAL STATEMENT | ☒ [X] INSTRUCTIONS | ☒ [X] CROSSCHECKS |
| ☒ [X] QUARTERLY STATEMENT | ☒ [X] BLANK | |
| ☒ [X] Life, Accident & Health/Fraternal | ☒ [X] Separate Accounts | ☒ [X] Title |
| ☒ [X] Property/Casualty | ☒ [X] Protected Cell | ☐ [] Other <u></u> |
| ☒ [X] Health | ☐ [] Health (Life Supplement) | ☐ [] Life (Health Supplement) |

Anticipated Effective Date: 1st Quarter 2027 / Annual 2027**IDENTIFICATION OF ITEM(S) TO CHANGE**

Update the "CUSIP" column throughout the annual and quarterly investment schedules to be a "Security Identifier" column to allow for different types of identifiers, such as CUSIP, CINS, PPN, ISIN, and LXID. Also add a Security ID Type column to the investment schedules to identify what security identifier is being used. Remove electronic only ISIN column because the ISIN will now be reported in the Security Identifier column. Update references to CUSIP throughout the annual and quarterly statement to be Security Identifier when the instructions are not specifically referring to CUSIP.

REASON, JUSTIFICATION FOR AND/OR BENEFIT OF CHANGE**

The purpose of this proposal is to improve investment security identification and integration with other NAIC systems, data, and reporting.

*****IF THE DATA IS AVAILABLE ELSEWHERE IN THE ANNUAL/QUARTERLY STATEMENT, PLEASE NOTE WHY IT IS REQUIRED FOR THIS PROPOSAL*****

NAIC STAFF COMMENTSComment on Effective Reporting Date: Other Comments:

** This section must be completed on all forms.

Revised 11/17/2022

ANNUAL STATEMENT INSTRUCTIONS –HEALTH, LIFE/FRATERNAL, PROPERTY, & TITLE**INVESTMENT SCHEDULES GENERAL INSTRUCTIONS**
(Applies to all investment schedules)

The following definitions apply to the investment schedules.

SAP Book Value (Defined in Glossary of *Accounting Practices and Procedures Manual*):

Original Cost, including capitalized acquisition costs and accumulated depreciation, unamortized premium and discount, deferred origination and commitment fees, direct write-downs, and increase/(decrease) by adjustment.

SAP Carrying Value (Defined in Glossary of *Accounting Practices and Procedures Manual*):

The SAP Book Value plus accrued interest and reduced by any valuation allowance (IF APPLICABLE) and any nonadmitted adjustment applied to the individual investment. Carrying Value is used in the determination of impairment.

Adjusted Carrying Value:

Carrying Value amount adjusted to remove any accrued interest and to add back any of the following amounts: individual nonadmitted amounts, individual valuation allowances (IF APPLICABLE), and aggregate valuation allowance (IF APPLICABLE). In effect, this is equivalent to the definition of SAP Book Value (not to be confused with the old “Book Value” reported in the annual statement blanks for data years 2000 and prior).

Recorded Investment:

The SAP Book Value (Adjusted Carrying Value) plus accrued interest.

The information included in the investment schedules shall be broken down to the level of detail as required when all columns and rows are considered together unless otherwise addressed in specific instructions. For example, on Schedule D Part 4, a reporting entity is required to list the CUSIP–security identifier book/adjusted carrying value, among other things. The reporting entity would only be required to break this information down to a lower level of detail if the information was inaccurate if reported in the aggregate. Thus, the reporting entity would not be required to break the information down by lot (information for each individual purchase) and could utilize the information for book/adjusted carrying value using an average cost basis, or some other method, provided the underlying data reported in that cell was calculated in accordance with the *Accounting Practices and Procedures Manual*. However, reporting entities are not precluded from reporting the information at a more detailed level (by lot) if not opposed by their domiciliary commissioner.

“To Be Announced” securities (commonly referred to as TBAs) are to be reported in Schedule D unless the structure of the security more closely resembles a derivative, as defined within *SSAP No. 86—Derivatives*, in which case the security should be reported on Schedule DB. The exact placement of TBAs in the investment schedules depends upon how a company uses TBA. (For example, if a reporting entity was to acquire a TBA with the intent to take possession of a Schedule D, Part 1, Section 2 qualifying mortgage-backed security, the TBA shall be reported on the Schedule D, Part 1, Section 2 at acquisition. If a reporting entity was to acquire a TBA, with the intent to roll the TBA, this acquisition is more characteristic of a forward derivative and shall be captured on Schedule DB.)

For Rabbi Trusts, refer to *SSAP No. 104—Share-Based Payments* for accounting guidance.

For the Security Identifier columns, the following hierarchy should be used to report the security identifiers:

1. CUSIP
2. CINS

- 3. ISIN
- 4. PPN
- 5. LXID
- 6. FIGI
- 7. ICEID



Detail Eliminated To Conserve Space



SCHEDULE BA – PART 1**OTHER LONG-TERM INVESTED ASSETS OWNED DECEMBER 31 OF CURRENT YEAR**

Refer to SSAP No. 23—*Foreign Currency Transactions and Translations* for accounting guidance.

Column 1 – ~~CUSIP Identification~~ Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, ~~or~~ ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker's confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by the CUSIP Global Services. For foreign securities, use a CINS that is assigned by the CUSIP Global Services: www.cusip.com/cusip/index.htm.

LXID numbers (S&P Global's LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled "000000000". This is a temporary security identifier of "000000000" that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of "999999999" in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled "999999999".

~~If no CUSIP number exists, the CUSIP field should be zero filled.~~

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)
P - PPN
L - LXID
I - ISIN (including syndicated loans with an ISIN)
F - FIGI
E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier. *****Drafting Note: Renumber all remaining columns*****

SCHEDULE BA – PART 2**OTHER LONG-TERM INVESTED ASSETS ACQUIRED AND ADDITIONS MADE DURING THE YEAR**

This schedule should reflect not only those newly acquired long-term invested assets, but also any increases or additions to long-term invested assets acquired in the current and prior periods, including, for example, capital calls from existing limited partnerships.

Column 1 – ~~CUSIP Identification~~ Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, or ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker's confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by the CUSIP Global Services. For foreign securities, use a CINS that is assigned by the CUSIP Global Services: www.cusip.com/cusip/index.htm.

If no CUSIP number exists, the CUSIP field should be zero filled. LXID numbers (S&P Global's LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled "000000000". This is a temporary security identifier of "000000000" that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of "999999999" in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled "999999999".

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)

P - PPN

L - LXID

I - ISIN (including syndicated loans with an ISIN)

F - FIGI

E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****

SCHEDULE BA – PART 3**OTHER LONG-TERM INVESTED ASSETS DISPOSED, TRANSFERRED OR REPAID DURING THE YEAR**

This schedule should reflect not only disposals of an entire “other invested asset” but should also include partial disposals and amounts received during the year on investments still held, including, for example, return of capital distributions from limited partnerships.

Column 1 – ~~CUSIP Identification~~ Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, or ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker’s confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by the CUSIP Global Services. For foreign securities, use a CINS that is assigned by the CUSIP Global Services: www.cusip.com/cusip/index.htm.

If no CUSIP number exists, the CUSIP field should be zero filled. LXID numbers (S&P Global’s LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled “000000000”. This is a temporary security identifier of “000000000” that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of “999999999” in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled “999999999”.

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)

P - PPN

L - LXID

I - ISIN (including syndicated loans with an ISIN)

F - FIGI

E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****

SCHEDULE D – PART 1- SECTION 1**LONG-TERM BONDS – ISSUER CREDIT OBLIGATIONS OWNED DECEMBER 31 OF CURRENT YEAR****Detail Eliminated To Conserve Space**

The security identifier reported (~~Column 1 for CUSIP, CINS, PPN or Column 36 for ISIN~~) must be the same as the identifier used when filing securities with the NAIC pursuant to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* instructions.

Column 1 – ~~CUSIP Identification~~ Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, ~~or~~ ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker's confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by the CUSIP Global Services. For foreign securities, use a CINS that is assigned by the CUSIP Global Services: www.cusip.com/cusip/index.htm.

If no valid CUSIP, CINS or PPN number exists, then the CUSIP field should be zero filled and a valid ISIN security number should be reported in Column 36. LXID numbers (S&P Global's LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled "000000000". This is a temporary security identifier of "000000000" that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of "999999999" in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled "999999999".

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)
 P - PPN
 L - LXID
 I - ISIN (including syndicated loans with an ISIN)
 F - FIGI
 E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****

Detail Eliminated To Conserve Space

Column 33 – PIK Interest

Include the amount of reported interest in which the terms of the investment permit paid “in kind” (PIK) instead of cash.

The amount captured shall reflect the cumulative amount of PIK interest included in the current principal balance.

In disclosing the cumulative amount of PIK interest, identify the specific amounts of PIK interest by lot and aggregate the amounts by CUSIP/PPN security identifier that have a net increase to the original par value. The net increase includes PIK interest added to the par value less disposals (i.e., repayments; sales) that are first applied to any PIK interest outstanding. As a practical expedient, an insurer may calculate the cumulative amount of PIK interest on a bond by subtracting the original principal / par value from the current principal / par value, but not less than \$0.

Detail Eliminated To Conserve Space

Column 36 – ISIN Identification

The International Securities Identification Numbering (ISIN) system is an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. Record the ISIN number only if no valid CUSIP, CINS or PPN exists to report in Column 1.

SCHEDULE D – PART 1 – SECTION 2**ASSET-BACKED SECURITIES OWNED DECEMBER 31 OF CURRENT YEAR****Detail Eliminated To Conserve Space**

The security identifier reported (~~Column 1 for CUSIP, CINS, PPN or Column 37 for ISIN~~) must be the same as the identifier used when filing securities with the NAIC pursuant to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* instructions.

Column 1 – ~~CUSIP Identification~~ Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, ~~or~~ ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker's confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by the CUSIP Global Services. For foreign securities, use a CINS that is assigned by the CUSIP Global Services: www.cusip.com/cusip/index.htm.

If no valid CUSIP, CINS or PPN number exists, then the CUSIP field should be zero filled and a valid ISIN security number should be reported in Column 37. LXID numbers (S&P Global's LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled "000000000". This is a temporary security identifier of "000000000" that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of "999999999" in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled "999999999".

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)
 P - PPN
 L - LXID
 I - ISIN (including syndicated loans with an ISIN)
 F - FIGI
 E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****

Detail Eliminated To Conserve Space

Column 3435 – PIK Interest

Include the amount of reported interest in which the terms of the investment permit paid “in kind” (PIK) instead of cash.

The amount captured shall reflect the cumulative amount of PIK interest included in the current principal balance.

In disclosing the cumulative amount of PIK interest, identify the specific amounts of PIK interest by lot and aggregate the amounts by CUSIP/PPN security identifier that have a net increase to the original par value. The net increase includes PIK interest added to the par value less disposals (i.e., repayments; sales) that are first applied to any PIK interest outstanding. As a practical expedient, an insurer may calculate the cumulative amount of PIK interest on a bond by subtracting the original principal / par value from the current principal / par value, but not less than \$0.

Detail Eliminated To Conserve Space

Column 37 – ISIN Identification

~~The International Securities Identification Numbering (ISIN) system is an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. Record the ISIN number only if no valid CUSIP, CINS or PPN exists to report in Column 1.~~

SCHEDULE D – PART 2 – SECTION 1**PREFERRED STOCKS OWNED DECEMBER 31 OF CURRENT YEAR****Detail Eliminated To Conserve Space**

Column 1 – ~~CUSIP Identification~~ Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, ~~or~~ ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker's confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by the CUSIP Global Services. For foreign securities, use a CINS that is assigned by the CUSIP Global Services: www.cusip.com/cusip/index.htm.

If no valid CUSIP, CINS or PPN number exists, then the CUSIP field should be zero-filled and a valid ISIN security number should be reported in Column 27. LXID numbers (S&P Global's LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled "000000000". This is a temporary security identifier of "000000000" that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of "999999999" in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled "999999999".

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)

P - PPN

L - LXID

I - ISIN (including syndicated loans with an ISIN)

F - FIGI

E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****

Detail Eliminated To Conserve Space

Column 27 – ISIN Identification

The International Securities Identification Numbering (ISIN) system is an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. Record the ISIN number only if no valid CUSIP, CINS or PPN exists to report in Column 1.

SCHEDULE D – PART 2 – SECTION 2**COMMON STOCKS OWNED DECEMBER 31 OF CURRENT YEAR****Detail Eliminated To Conserve Space**

Column 1 – ~~CUSIP Identification~~ Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, or ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker's confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by the CUSIP Global Services. For foreign securities, use a CINS that is assigned by the CUSIP Global Services: www.cusip.com/cusip/index.htm.

If no valid CUSIP, CINS or PPN number exists, then the CUSIP field should be zero-filled and a valid ISIN security number should be reported in Column 25. LXID numbers (S&P Global's LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled "000000000". This is a temporary security identifier of "000000000" that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of "999999999" in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled "999999999".

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)

P - PPN

L - LXID

I - ISIN (including syndicated loans with an ISIN)

F - FIGI

E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****

Detail Eliminated To Conserve Space

Column 25 – ISIN Identification

~~The International Securities Identification Numbering (ISIN) system is an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. Record the ISIN number only if no valid CUSIP, CINS or PPN exists to report in Column 1.~~

SCHEDULE D – PART 3**LONG-TERM BONDS AND STOCKS ACQUIRED DURING CURRENT YEAR**

This schedule should include a detailed listing of all securities that were purchased/acquired during the current reporting year that are still owned as of the end of the current reporting year (amounts purchased and sold during the current reporting year are reported in detail on Schedule D, Part 5 and only in subtotal in Schedule D, Part 3). This should include all transactions that adjust the cost basis of the securities. Thus, it should not be used for allocations of TBAs to specific pools subsequent to initial recording in Schedule D, Part 3 or other situations such as CUSIP number security identifier changes. The following list of items provides examples of the items that should be included:

	Detail Eliminated To Conserve Space	
Column 1	– <u>CUSIP Identification Security Identifier</u>	
	<u>Enter a valid security identifier: CUSIP, CINS, PPN, LXID, or ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.</u>	
	CUSIP numbers for all purchased publicly issued securities are available from the broker's confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by the CUSIP Global Services. For foreign securities, use a CINS that is assigned by the CUSIP Global Services: www.cusip.com/cusip/index.htm.	
	<u>If no valid CUSIP, CINS or PPN number exists, then the CUSIP field should be zero filled and a valid ISIN security number should be reported in Column 14. LXID numbers (S&P Global's LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.</u>	
	<u>ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.</u>	
	<u>FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.</u>	
	<u>ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.</u>	
	<u>For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled "000000000". This is a temporary security identifier of "000000000" that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of "999999999" in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.</u>	
	<u>For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled "999999999".</u>	

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)

P - PPN

L - LXID

I - ISIN (including syndicated loans with an ISIN)

F - FIGI

E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****



Detail Eliminated To Conserve Space

Column 14 – ISIN Identification

The International Securities Identification Numbering (ISIN) system is an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. Record the ISIN number only if no valid CUSIP, CINS or PPN exists to report in Column 1.

SCHEDULE D – PART 4**LONG-TERM BONDS AND STOCKS SOLD, REDEEMED OR OTHERWISE DISPOSED OF
DURING CURRENT YEAR**

This schedule should include a detailed listing of all securities that were sold/disposed of during the current reporting year that were owned as of the beginning of the current reporting year (amounts purchased and sold during the current reporting year are reported in detail on Schedule D, Part 5 and only in subtotal in Schedule D, Part 4). This should include all transactions that adjust the cost basis of the securities (except other-than-temporary impairments that are not part of a disposal transaction). This schedule should not be used for allocations of TBAs to specific pools subsequent to initial recording in Schedule D, Part 3 or situations that only involve CUSIP number/security identifier changes. The following list of items provides examples (not all inclusive) of the items that should be included:

	Detail Eliminated To Conserve Space	
Column 1	– <u>CUSIP IdentificationSecurity Identifier</u>	
	Enter a valid security identifier: CUSIP, CINS, PPN, LXID, or ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.	
	CUSIP numbers for all purchased publicly issued securities are available from the broker’s confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by the CUSIP Global Services. For foreign securities, use a CINS that is assigned by the CUSIP Global Services: www.cusip.com/cusip/index.htm.	
	If no valid CUSIP, CINS or PPN number exists, then the CUSIP field should be zero-filled and a valid ISIN security number should be reported in Column 26. LXID numbers (S&P Global’s LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.	
	ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.	
	FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.	
	ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.	
	For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled “000000000”. This is a temporary security identifier of “000000000” that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of “999999999” in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.	
	For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled “999999999”.	

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)

P - PPN

L - LXID

I - ISIN (including syndicated loans with an ISIN)

F - FIGI

E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****



Detail Eliminated To Conserve Space



Column 26 – ISIN Identification

The International Securities Identification Numbering (ISIN) system is an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. Record the ISIN number only if no valid CUSIP, CINS or PPN exists to report in Column 1.

SCHEDULE D – PART 5**LONG-TERM BONDS AND STOCKS ACQUIRED DURING THE YEAR AND FULLY DISPOSED OF
DURING CURRENT YEAR**

This schedule should include a detailed listing of all securities that were both purchased/acquired and sold/disposed of during the current reporting year (amounts purchased and sold during the current reporting year are also reported in subtotals in Schedule D, Parts 3 and 4).

Reporting entities should track information separately for securities purchased in different lots rather than using some type of averaging for the issue in aggregate. Thus, this schedule should only be used when an entire lot of a security has been purchased and sold during the current reporting year (even when different lots of the same security still exist on the reporting entity's books).

As with Schedule D, Parts 3 and 4, this schedule should be used for transactions that affect the cost basis of the securities. This schedule should not be used for allocations of TBAs to specific pools subsequent to initial recording in Schedule D, Part 3 or situations that only involve ~~CUSIP number~~ security identifier changes. Refer to the examples on Schedule D, Part 4 of transactions that should be captured.



Column 1 – ~~CUSIP Identification~~ Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, or ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker's confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by the CUSIP Global Services. For foreign securities, use a CINS that is assigned by the CUSIP Global Services: www.cusip.com/cusip/index.htm.

~~If no valid CUSIP, CINS or PPN number exists, then the CUSIP field should be zero-filled and a valid ISIN security number should be reported in Column 26.~~ LXID numbers (S&P Global's LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled "000000000". This is a temporary security identifier of "000000000" that could only be used one time, in the initial reporting year, but would need to be

changed to an identifier of “999999999” in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled “999999999”.

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)

P - PPN

L - LXID

I - ISIN (including syndicated loans with an ISIN)

F - FIGI

E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****

Detail Eliminated To Conserve Space

Column 26 – ISIN Identification

~~The International Securities Identification Numbering (ISIN) system is an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. Record the ISIN number only if no valid CUSIP, CINS or PPN exists to report in Column 1.~~

SCHEDULE D – PART 6 – SECTION 1**VALUATION OF SHARES OF SUBSIDIARY, CONTROLLED OR AFFILIATED COMPANIES****Detail Eliminated To Conserve Space**

Column 1 – ~~CUSIP Identification~~ Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, or ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker's confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by the CUSIP Global Services. For foreign securities, use a CINS that is assigned by the CUSIP Global Services: www.cusip.com/cusip/index.htm.

~~If no valid CUSIP, CINS or PPN number exists, then the CUSIP field should be zero filled and a valid ISIN security number should be reported in Column 14.~~ LXID numbers (S&P Global's LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled "000000000". This is a temporary security identifier of "000000000" that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of "999999999" in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled "999999999".

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)

P - PPN

L - LXID

I - ISIN (including syndicated loans with an ISIN)

F - FIGI

E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****

Detail Eliminated To Conserve Space

Column 14 – ISIN Identification

~~The International Securities Identification Numbering (ISIN) system is an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. Record the ISIN number only if no valid CUSIP, CINS or PPN exists to report in Column 1.~~

SCHEDULE DB – PART A – SECTION 1**OPTIONS, CAPS, FLOORS, COLLARS, SWAPS, AND FORWARDS OPEN**
DECEMBER 31 OF CURRENT YEAR

Column 2 – Description of Item(s) Hedged, Used for Income Generation or Replicated

Describe the assets or liabilities hedged, including ~~CUSIP(s)~~security identifier(s) when appropriate. For example, "Bond Portfolio Hedge," "VAGLB Hedge," "Fixed Annuity Hedge," "Investment in Foreign Operations," etc.

If hedging a specific bond, report the ~~CUSIP~~security identifier and a complete and accurate description of the bond; if multiple ~~CUSIPs~~security identifiers, note that there are multiple ~~CUSIPs~~security identifiers and report the equity ticker or name of the ultimate parent, as applicable.

SCHEDULE DB – PART A – SECTION 2**OPTIONS, CAPS, FLOORS, COLLARS, SWAPS, AND FORWARDS TERMINATED
DURING CURRENT YEAR****Detail Eliminated To Conserve Space**

Column 2 – Description of Item(s) Hedged, Used for Income Generation, or Replicated

Describe the assets or liabilities hedged, including ~~CUSIP(s)~~security identifier(s) when appropriate. For example, "Bond Portfolio Hedge," "VAGLB Hedge," "Fixed Annuity Hedge," "Investment in Foreign Operations," etc.

If hedging a specific bond, report the ~~CUSIP~~security identifier and a complete and accurate description of the bond; if multiple ~~CUSIPs~~security identifiers, note that there are multiple ~~CUSIPs~~security identifiers and report the equity ticker or name of the ultimate parent, as applicable.

SCHEDULE DB – PART B – SECTION 1**FUTURES CONTRACTS OPEN**
DECEMBER 31 OF CURRENT YEAR

Column 5 – Description of Item(s) Hedged, Used for Income Generation, or Replicated

Describe the assets or liabilities hedged, including ~~CUSIP(s)~~security identifier(s) when appropriate. For example, "Bond Portfolio Hedge," "VAGLB Hedge," "Fixed Annuity Hedge," "Investment in Foreign Operations," etc.

If hedging a specific bond, report the ~~CUSIP~~security identifier and a complete and accurate description of the bond; if multiple ~~CUSIPs~~security identifiers, note that there are multiple ~~CUSIPs~~security identifiers and report the equity ticker or name of the ultimate parent, as applicable.

SCHEDULE DB – PART B – SECTION 2**FUTURES CONTRACTS TERMINATED
DURING CURRENT YEAR****Detail Eliminated To Conserve Space**

Column 5 – Description of Item(s) Hedged, Used for Income Generation, or Replicated

Describe the assets or liabilities hedged, including ~~CUSIP(s)~~security identifier(s) when appropriate. For example, "Bond Portfolio Hedge," "VAGLB Hedge," "Fixed Annuity Hedge," "Investment in Foreign Operations," etc.

If hedging a specific bond, report the ~~CUSIP~~security identifier and a complete and accurate description of the bond; if multiple ~~CUSIPs~~security identifiers, note that there are multiple ~~CUSIPs~~security identifiers and report the equity ticker or name of the ultimate parent, as applicable.

SCHEDULE DB – PART C – SECTION 1**REPLICATION (SYNTHETIC ASSET) TRANSACTIONS (RSAT) OPEN
ON DECEMBER 31 OF CURRENT YEAR**

Include all RSATs owned December 31 of current year, including those open on December 31 of the previous year, and those acquired during the current year.

Column 1 – RSAT Number

Enter the RSAT Number Security ID that was filed with the NAIC's Securities Valuation Office (SVO) pursuant to the instructions in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual), as administered by the CUSIP Division of Standard & Poor's.

Detail Eliminated To Conserve Space

Column 12 – CUSIP Security Identifier of Cash Instrument(s) Held

Enter the CUSIP security identifier or Investment Number of the Cash Instrument(s) used in the RSAT as the instrument appears on the appropriate investment schedule.

- (a) CUSIP digits 1-6: Issuer number
- (b) CUSIP digits 7-8: Exact issue sequence
- (c) CUSIP digit 9: Check digit

Column 13 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

- C - CUSIP and CINS (including syndicated loans with a CUSIP)
- P - PPN
- L - LXID
- I - ISIN (including syndicated loans with an ISIN)
- F - FIGI
- E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****

SCHEDULE DB – PART D – SECTION 2**COLLATERAL FOR DERIVATIVE INSTRUMENTS OPEN**
DECEMBER 31 OF CURRENT YEAR**Detail Eliminated To Conserve Space**

Column 3 – CUSIP IdentificationSecurity Identifier

Enter the CUSIP/PPN/CINSsecurity identifier number of the asset pledged or received as collateral, when appropriate. If no CUSIP/PPN/CINSsecurity identifier number exists, the field should be zero-filled.

Column 4 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)

P - PPN

L - LXID

I - ISIN (including syndicated loans with an ISIN)

F - FIGI

E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****

SCHEDULE DL – PART 1**SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned December 31 Current Year
(Securities lending collateral assets reported in aggregate on Line 10 of the Asset page
(Line 9 for Separate Accounts) and not included on Schedules A, B, BA, D, DB, and E)

Detail Eliminated To Conserve Space

Column 1 – ~~CUSIP Identification~~ Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, ~~or~~ ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker's confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by the CUSIP Global Services. For foreign securities, use a CINS that is assigned by the CUSIP Global Services: www.cusip.com/cusip/index.htm.

~~For Lines 0019999999 through 1909999999, if no valid CUSIP, CINS or PPN number exists, then the CUSIP field should be zero filled and a valid ISIN security number should be reported in (Column 12). LXID numbers (S&P Global's LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.~~

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled "000000000". This is a temporary security identifier of "000000000" that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of "999999999" in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled "999999999".

The ~~CUSIP number~~ security identifier reported for this column should be determined in a manner consistent with the instructions of other schedules for the lines shown below:

Lines 0019999999 through 0509999999 Schedule D, Part 1, Section 1, Column 1
 Lines 1019999999 through 1909999999 Schedule D, Part 1, Section 2, Column 1
 Lines 4019999999 through 4509999999 Schedule D, Part 2, Section 1, Column 1
 Lines 5019999999 through 5989999999 Schedule D, Part 2, Section 2, Column 1
 Line 9409999999..... Schedule BA, Part 1, Column 1
 Line 9709999999..... Schedule E, Part 2, Column 1

The ~~CUSIP number~~ security identifier should be zero-filled for the following lines:

Real Estate (Schedule A type) 9209999999
 Mortgage Loans on Real Estate (Schedule B type) 9309999999
 Short-Term Invested Assets (Schedule DA, Part 1 type).....9509999999
 Cash (Schedule E, Part 1 type) 9609999999
 Other Assets.....9809999999

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)
P - PPN
L - LXID
I - ISIN (including syndicated loans with an ISIN)
F - FIGI
E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****

Detail Eliminated To Conserve Space

Column 12 – ISIN Identification

The International Securities Identification Numbering (ISIN) system is an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. Record the ISIN number only if no valid CUSIP, CINS or PPN exists to report in Column 1.

The ISIN reported for this column should be determined in a manner consistent with the instructions of other schedules for the lines shown below:

Lines 0019999999 through 0509999999 Schedule D, Part 1, Section 1, Column 36

Lines 1019999999 through 1909999999 Schedule D, Part 1, Section 2, Column 37

Lines 4019999999 through 4509999999 Schedule D, Part 2, Section 1, Column 27

Lines 5019999999 through 5989999999 Schedule D, Part 2, Section 2, Column 25

The ISIN number should be zero filled for the following lines:

Real Estate (Schedule A type) 9209999999

Mortgage Loans on Real Estate (Schedule B type) 9309999999

Other Invested Assets (Schedule BA type) 9409999999

Short-Term Invested Assets (Schedule DA, Part 1 type) 9509999999

Cash (Schedule E, Part 1 type) 9609999999

Cash Equivalents (Schedule E, Part 2 type) 9709999999

Other Assets 9809999999

SCHEDULE DL – PART 2**SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned December 31 Current Year
(Securities lending collateral assets included on Schedules A, B, BA, D, DB, and E
and not reported in aggregate on Line 10 of the Asset page (Line 9 for Separate Accounts))

Detail Eliminated To Conserve Space

Column 1 – ~~CUSIP Identification~~ Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, ~~or~~ ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker's confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by the CUSIP Global Services. For foreign securities, use a CINS that is assigned by the CUSIP Global Services: www.cusip.com/cusip/index.htm.

~~For Lines 0019999999 through 1909999999, if no valid CUSIP, CINS or PPN number exists, then the CUSIP field should be zero filled and a valid ISIN security number should be reported in (Column 12).~~
LXID numbers (S&P Global's LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled "000000000". This is a temporary security identifier of "000000000" that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of "999999999" in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled "999999999".

The CUSIP security identifier reported for this column should be same for the security as reported in other schedules for the lines shown below:

Lines 0019999999 through 0509999999 Schedule D, Part 1, Section 1, Column 1
 Lines 1019999999 through 1909999999 Schedule D, Part 1, Section 2, Column 1
 Lines 4019999999 through 4509999999 Schedule D, Part 2, Section 1, Column 1
 Lines 5019999999 through 5989999999 Schedule D, Part 2, Section 2, Column 1
 Line 9409999999..... Schedule BA, Part 1, Column 1
 Line 9709999999..... Schedule E, Part 2, Column 1

The CUSIP number security identifier should be zero-filled for the following lines:

Real Estate (Schedule A) 9209999999
 Mortgage Loans on Real Estate (Schedule B) 9309999999
 Short-Term Invested Assets (Schedule DA, Part 1) 9509999999
 Cash (Schedule E, Part 1) 9609999999
 Other Assets.....9809999999

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)
 P - PPN
 L - LXID
 I - ISIN (including syndicated loans with an ISIN)
 F - FIGI
 E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****



Column 12 – ISIN Identification

The International Securities Identification Numbering (ISIN) system is an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. Record the ISIN number only if no valid CUSIP, CINS or PPN exists to report in Column 1.

The ISIN reported for this column should be same for the security as reported in other schedules for the lines shown below:

Lines 0019999999 through 0509999999 Schedule D, Part 1, Section 1, Column 36
 Lines 1019999999 through 1909999999 Schedule D, Part 1, Section 2, Column 37
 Lines 4019999999 through 4509999999 Schedule D, Part 2, Section 1, Column 27
 Lines 5019999999 through 5989999999 Schedule D, Part 2, Section 2, Column 25

The ISIN number should be zero-filled for the following lines:

Real Estate (Schedule A)	9209999999
Mortgage Loans on Real Estate (Schedule B)	9309999999
Other Invested Assets (Schedule BA).....	9409999999
Short Term Invested Assets (Schedule DA, Part 1).....	9509999999
Cash (Schedule E, Part 1)	9609999999
Cash Equivalents (Schedule E, Part 2).....	9709999999
Other Assets.....	9809999999

SCHEDULE E – PART 2 – CASH EQUIVALENTS**Detail Eliminated To Conserve Space**

Column 1 – ~~CUSIP Identification~~ Security Identifier

~~CUSIP identification~~ A security identifier is **required and valid only** for Exempt Money Market Mutual Funds – as Identified by SVO (Line 8209999999) and All Other Money Market Mutual Funds (Line 8309999999).

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES**Detail Eliminated To Conserve Space**

Line 2 – Report the single 10 largest exposures to a single issuer/borrower/investment.

Determine the ten largest exposures by first, aggregating investments from all investment categories (except the excluded categories) by issuer/issuing entity. ~~The first six digits of the CUSIP number can be used as a starting point; however, please note that the same issuer may have more than one unique series of the first six digits of the CUSIP.~~ Report the aggregate exposure to the same issuing entity. For example, the reporting entity owns bonds issued by the XYZ Company of \$500,000 and common stock of the XYZ Company of \$600,000. In addition, the reporting entity has a mortgage loan to the XYZ Company of \$300,000. The total exposure to Issuer XYZ Company is \$1.4 million (\$500,000+\$600,000+\$300,000).

For funds that are not diversified within the meaning of the Investment Company Act of 1940, insurance reporting entities are required to identify actual exposures and aggregate those exposures with directly held investments to determine the 10 largest exposures. For example, if a reporting entity directly holds a significant number of investments in Exxon Mobil and holds a non-diversified closed-end fund with a high concentration of Exxon Mobil, the reporting entity shall aggregate the direct investments with the investments in the closed-end funds to determine the aggregate investment risk to Exxon Mobil.

SEC registered investment funds are required by law to disclose holdings within 60 days following the fund's fiscal quarter end. Insurers who own funds classified as "non-diversified" are to use the last publicly available fund holding disclosure to account for holdings that should be included in their Top 10 holdings.

Exclude: U.S. Government and U. S. Government Agency securities listed in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* as "Securities That Are Considered "Exempt Obligations" For Purposes of Determining The Asset Valuation Reserve and The Risk-Based Capital Calculation";

Those U.S. Government money market funds listed on "NAIC U.S. Direct Obligations/Full Faith and Credit Exemption List Money Market Fund List" found on the Securities Valuation Office Web page (<https://www.naic.org/svo.htm>);

Property occupied by the company

Policy loans

All SEC and foreign registered funds (open-end, closed end, UIT, and ETFs) and common trust funds that are diversified within the meaning of the Investment Company Act of 1940 [Section 5(b) (1)].

In Column 2, list the categories of securities that are included in the total for each issuer (e.g., bonds, mortgage loans, etc.)

ANNUAL STATEMENT INSTRUCTIONS – LIFE/FRATERNAL & SEPARATE ACCOUNTS**ASSET VALUATION RESERVE****REPLICATION (SYNTHETIC) ASSETS –
BASIC CONTRIBUTION, RESERVE OBJECTIVE, AND MAXIMUM RESERVE CALCULATIONS**

This worksheet should contain a line for each replicated (synthetic) asset and each cash instrument component of all replication (synthetic asset) transactions undertaken by the reporting entity. The assets should be sorted first by RSAT number, next by type (replicated assets first then cash instruments) and finally by CUSIP Security Identifier and Security ID Type.

Column 1 – RSAT Number

The RSAT number for each transaction should be that used in Schedule DB, Part C, Section 1.

Column 2 – Type

Enter:

“R” For replicated asset, if the line describes one of the replicated (synthetic) assets,

“CW” For cash instrument with credit, if the line describes one of the cash instruments constituting the transaction and the transaction either:

(1) Is a swap of prospectively determined interest rates or

(2) Eliminates the asset risk associated with the cash instrument

“CN” For cash instrument with no credit, if the line describes one of the cash instruments constituting the transaction and the transaction does not eliminate the reporting entity’s exposure to the asset risk associated with the instrument.

Column 3 – CUSIP Security Identifier

Show the CUSIP security identifier for all cash instruments that are securities.

Column 4 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)

P - PPN

L - LXID

I - ISIN (including syndicated loans with an ISIN)

F - FIGI

E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****

QUARTERLY STATEMENT INSTRUCTIONS –HEALTH, LIFE/FRATERNAL, PROPERTY, & TITLE**INVESTMENT SCHEDULES GENERAL INSTRUCTIONS****(Applies to all investment schedules)**

The following definitions apply to the investment schedules.

SAP Book Value (Defined in Glossary of *Accounting Practices and Procedures Manual*):

Original Cost, including capitalized acquisition costs and accumulated depreciation, unamortized premium and discount, deferred origination and commitment fees, direct write-downs and increase/decrease by adjustment.

SAP Carrying Value (Defined in Glossary of *Accounting Practices and Procedures Manual*):

The SAP Book Value plus accrued interest and reduced by any valuation allowance (IF APPLICABLE) and any nonadmitted adjustment applied to the individual investment. Carrying Value is used in the determination of impairment.

Adjusted Carrying Value:

Carrying Value amount adjusted to remove any accrued interest and to add back any of the following amounts: individual nonadmitted amounts, individual valuation allowances (IF APPLICABLE), and aggregate valuation allowance (IF APPLICABLE). In effect, this is equivalent to the definition of SAP Book Value (not to be confused with the old “Book Value” reported in the annual statement blanks for data years 2000 and prior).

Recorded Investment:

The SAP Book Value (Adjusted Carrying Value) plus accrued interest.

The information included in the investment schedules shall be broken down to the level of detail as required when all columns and rows are considered together unless otherwise addressed in specific instructions. For example, on Schedule D, Part 4, a reporting entity is required to list the CUSIP–security identifier book/adjusted carrying value, among other things. The reporting entity would only be required to break this information down to a lower level of detail if the information were inaccurate if reported in the aggregate. Thus, the reporting entity would not be required to break the information down by lot (information for each individual purchase) and could utilize the information for book/adjusted carrying value using an average cost basis, or some other method, provided the underlying data reported in that cell was calculated in accordance with the *Accounting Practices and Procedures Manual*. However, reporting entities are not precluded from reporting the information at a more detailed level (by lot) if not opposed by their domiciliary commissioner.

“To Be Announced” securities (commonly referred to as TBAs) are to be reported in Schedule D unless the structure of the security more closely resembles a derivative, as defined within *SSAP No. 86—Derivatives* in which case the security should be reported on Schedule DB. The exact placement of TBAs in the investment schedules depends upon how a company uses TBA. (For example, if a reporting entity was to acquire a TBA with the intent to take possession of a Schedule D, Part 1, Section 2 qualifying mortgage-backed security, the TBA shall be reported on the Schedule D, Part 1, Section 2 at acquisition. If a reporting entity was to acquire a TBA, with the intent to roll the TBA, this acquisition is more characteristic of a forward derivative and shall be captured on Schedule DB.)

For Rabbi Trusts, refer to *SSAP No. 104—Share-Based Payments*, for accounting guidance.

For the Security Identifier columns, the following hierarchy should be used to report the security identifiers:

1. CUSIP
2. CINS

- 3. ISIN
- 4. PPN
- 5. LXID
- 6. FIGI
- 7. ICEID



Detail Eliminated To Conserve Space



SCHEDULE BA – PART 2

**OTHER LONG-TERM INVESTED ASSETS ACQUIRED
AND ADDITIONS MADE DURING THE CURRENT QUARTER**

This schedule should reflect not only those newly acquired long-term invested assets, but also any increases or additions to long-term invested assets acquired in the current and prior periods, including, for example, capital calls from existing limited partnerships.

Column 1 – ~~CUSIP Identification~~ Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, ~~or~~ ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker’s confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by CUSIP Global Services. For foreign securities, use a CINS that is assigned by CUSIP Global Services: www.cusip.com/cusip/index.htm.

If no CUSIP number exists, the CUSIP field should be zero filled. LXID numbers (S&P Global’s LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled “000000000”. This is a temporary security identifier of “000000000” that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of “999999999” in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled “999999999”.

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)

P - PPN

L - LXID

I - ISIN (including syndicated loans with an ISIN)

F - FIGI

E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****



Detail Eliminated To Conserve Space



SCHEDULE BA – PART 3

**OTHER LONG-TERM INVESTED ASSETS DISPOSED, TRANSFERRED OR REPAID
DURING THE CURRENT QUARTER**

This schedule should reflect not only disposals of an entire “other invested asset” but should also include partial disposals and amounts received during the year on investments still held, including, for example, return of capital distributions from limited partnerships.

Column 1 – ~~CUSIP Identification~~ Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, ~~or~~ ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker’s confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by CUSIP Global Services. For foreign securities, use a CINS that is assigned by CUSIP Global Services: www.cusip.com/cusip/index.htm.

If no CUSIP number exists, the CUSIP field should be zero filled. LXID numbers (S&P Global’s LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled “000000000”. This is a temporary security identifier of “000000000” that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of “999999999” in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled “999999999”.

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)

P - PPN

L - LXID

I - ISIN (including syndicated loans with an ISIN)

F - FIGI

E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****



Detail Eliminated To Conserve Space



SCHEDULE D – PART 3

LONG-TERM BONDS AND STOCKS ACQUIRED DURING THE CURRENT QUARTER

This schedule should include a detail listing of all securities that were purchased/acquired during the current reporting quarter. Detailed information for investments that are acquired and disposed of during the current reporting quarter should be included in this schedule and in Schedule D, Part 4. Note that this is not a detailed listing of items for the Year-to-Date. This should include all transactions that adjust the cost basis of the securities. Thus, it should not be used for allocations of TBAs to specific pools subsequent to initial recording in Schedule D, Part 3, or other situations such as CUSIP number security identifier changes. The following list of items provides examples of the items that should be included:

		Detail Eliminated To Conserve Space	
Column 1	–	<u>CUSIP Identification Security Identifier</u>	
		Enter a valid security identifier: CUSIP, CINS, PPN, LXID, or ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions. CUSIP numbers for all purchased publicly issued securities are available from the broker’s confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by CUSIP Global Services. For foreign securities, use a CINS that is assigned by CUSIP Global Services: www.cusip.com/cusip/index.htm If no valid CUSIP, CINS or PPN number exists, then the CUSIP field should be zero-filled and a valid ISIN security number should be reported in Column 15. LXID numbers (S&P Global’s LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets. ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers. ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets. For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled “000000000”. This is a temporary security identifier of “000000000” that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of “999999999” in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained. For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled “999999999”.	

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

- C - CUSIP and CINS (including syndicated loans with a CUSIP)
- P - PPN
- L - LXID
- I - ISIN (including syndicated loans with an ISIN)
- F - FIGI
- E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****



Detail Eliminated To Conserve Space

Column 15 – ISIN Identification

~~The International Securities Identification Numbering (ISIN) system is an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. Record the ISIN number only if no valid CUSIP, CINS or PPN exists to report in Column 1.~~

SCHEDULE D – PART 4

**LONG-TERM BONDS AND STOCKS SOLD, REDEEMED OR OTHERWISE
DISPOSED OF DURING THE CURRENT QUARTER**

This schedule should include a detail listing of all securities that were sold/disposed of during the current quarter that were owned as of the beginning of the current quarter. Detailed information for investments that are acquired and disposed of during the current reporting quarter should be included in this schedule and in Schedule D, Part 3. Note that this is not a detailed listing of items for the Year-to-Date. This should include all transactions that adjust the cost basis of the securities (except other-than-temporary impairments that are not part of a disposal transaction). This schedule should not be used for allocations of TBAs to specific pools subsequent to initial recording in Schedule D, Part 3, or situations that only involve CUSIP number security identifier changes. The following list of items provides examples (not all inclusive) of the items that should be included:



Detail Eliminated To Conserve Space

Column 1 – CUSIP Identification Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, or ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker's confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by CUSIP Global Services. For foreign securities, use a CINS that is assigned by CUSIP Global Services:

www.cusip.com/cusip/index.htm

If no valid CUSIP, CINS or PPN number exists, then the CUSIP field should be zero-filled and a valid ISIN security number should be reported in Column 27. LXID numbers (S&P Global's LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled "000000000". This is a temporary security identifier of "000000000" that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of "999999999" in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled “999999999”.

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

- C - CUSIP and CINS (including syndicated loans with a CUSIP)
- P - PPN
- L - LXID
- I - ISIN (including syndicated loans with an ISIN)
- F - FIGI
- E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****



Detail Eliminated To Conserve Space

Column 21-22 – NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol

Provide the appropriate combination of the NAIC Designation (1 through 6), NAIC Designation Modifier (A through G) and SVO Administrative Symbol (see below) at date of disposal for each security shown. The list of valid SVO Administrative Symbols is shown below.

Where multiple disposal transactions occurred for the same CUSIP security identifier, and those transactions are summarized on one line, enter the appropriate combination of NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol for the last disposal using the last available designation.



Detail Eliminated To Conserve Space

Column 27 – ISIN Identification

The International Securities Identification Numbering (ISIN) system is an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. Record the ISIN number only if no valid CUSIP, CINS or PPN exists to report in Column 1.

SCHEDULE DB – PART A – SECTION 1

OPTIONS, CAPS, FLOORS, COLLARS, SWAPS AND FORWARDS OPEN



Detail Eliminated To Conserve Space



Column 2 – Description of Items Hedged or Used for Income Generation or Replicated

Describe the assets or liabilities hedged, including ~~CUSIP(s)~~security identifier(s) when appropriate. For example, “Bond Portfolio Hedge,” “VAGLB Hedge,” “Fixed Annuity Hedge,” “Investment in Foreign Operations,” etc.

If hedging a specific bond, report the ~~CUSIP~~security identifier and a complete and accurate description of the bond; if multiple ~~CUSIPs~~security identifiers, note that there are multiple ~~CUSIPs~~security identifiers and report the equity ticker or name of the ultimate parent, as applicable.

SCHEDULE DB – PART B – SECTION 1

FUTURES CONTRACTS OPEN



Detail Eliminated To Conserve Space

Column 5 – Description of Item(s) Hedged, Used for Income Generation, or Replicated

Describe the assets or liabilities hedged, including ~~CUSIP(s)~~security identifier(s), when appropriate. For example, “Bond Portfolio Hedge,” “VAGLB Hedge,” “Fixed Annuity Hedge,” “Investment in Foreign Operations,” etc.

If hedging a specific bond, report the ~~CUSIP~~security identifier and a complete and accurate description of the bond; if multiple ~~CUSIPs~~security identifiers, note that there are multiple ~~CUSIPs~~security identifiers and report the equity ticker or name of the ultimate parent, as applicable.

SCHEDULE DB – PART C – SECTION 1

REPLICATION (SYNTHETIC ASSET) TRANSACTIONS (RSATs) OPEN AT CURRENT STATEMENT DATE

Include all RSATs owned as of the current statement date, including those that were open on December 31 of the previous year, and those acquired during the current year.

Column 1 – RSAT Number

Enter the RSAT Number Security ID that was filed with the NAIC's Securities Valuation Office (SVO) pursuant to the instructions in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual).

Detail Eliminated To Conserve Space

Column 12 – ~~CUSIP~~ Security Identifier of Cash Instrument(s) Held

Enter the ~~CUSIP~~ security identifier or Investment Number of the Cash Instrument(s) used in the RSAT as the instrument appears on the appropriate investment schedule.

- ~~(a) CUSIP digits 1-6: Issuer number~~
- ~~(b) CUSIP digits 7-8: Exact issue sequence~~
- ~~(c) CUSIP digit 9: check digit~~

Column 13 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

- C - CUSIP and CINS (including syndicated loans with a CUSIP)
- P - PPN
- L - LXID
- I - ISIN (including syndicated loans with an ISIN)
- F - FIGI
- E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****

SCHEDULE DB – PART D – SECTION 2

**COLLATERAL FOR DERIVATIVE INSTRUMENTS OPEN
AS OF CURRENT STATEMENT DATE**

  **Detail Eliminated To Conserve Space**  

Column 3 – ~~CUSIP Identification~~Security Identifier

Enter the ~~CUSIP/PPN/CIN~~security identifier number of the asset pledged or received as collateral, when appropriate. If no ~~CUSIP/PPN/CIN~~security identifier number exists, the field should be zero-filled.

SCHEDULE DL – PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date
(Securities lending collateral assets reported in aggregate on Line 10 of the asset page
(Line 9 for Separate Accounts) and not included on Schedules A, B, BA, D, DB and E.)

Detail Eliminated To Conserve Space

Column 1 – ~~CUSIP Identification~~ Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, or ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker's confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by CUSIP Global Services. For foreign securities, use a CINS that is assigned by CUSIP Global Services: www.cusip.com/cusip/index.htm.

For Lines 0019999999 through 1909999999, if no valid CUSIP, CINS or PPN number exists, then the CUSIP field should be zero filled and a valid ISIN security number should be reported in Column 11. LXID numbers (S&P Global's LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled "000000000". This is a temporary security identifier of "000000000" that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of "999999999" in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled "999999999".

The CUSIP-security identifier reported for this column should be determined in a manner consistent with the instructions of other schedules for the lines shown below:

Lines 0019999999 through 0509999999 Schedule D, Part 1, Section 1, Column 1
 Lines 1019999999 through 1909999999 Schedule D, Part 1, Section 2, Column 1
 Lines 4019999999 through 4509999999 Schedule D, Part 2, Section 1, Column 1
 Lines 5019999999 through 5989999999 Schedule D, Part 2, Section 2, Column 1
 Line 9409999999..... Schedule BA, Part 1, Column 1
 Line 9709999999..... Schedule E, Part 2, Column 1

The CUSIP-security identifier number should be zero-filled for the following lines:

Real Estate (Schedule A type) 9209999999
 Mortgage Loans on Real Estate (Schedule B type) 9309999999
 Short-Term Invested Assets (Schedule DA, Part 1 type).....9509999999
 Cash (Schedule E, Part 1 type) 9609999999
 Other Assets.....9809999999

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)
 P - PPN
 L - LXID
 I - ISIN (including syndicated loans with an ISIN)
 F - FIGI
 E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****

Detail Eliminated To Conserve Space

Column 10 – ISIN Identification

The International Securities Identification Numbering (ISIN) system is an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. Record the ISIN number only if no valid CUSIP, CINS or PPN exists to report in Column 1.

The ISIN reported for this column should be determined in a manner consistent with the instructions of other schedules for the lines shown below:

Lines 0019999999 through 0509999999 Schedule D, Part 1, Section 1, Column 35
 Lines 1019999999 through 1909999999 Schedule D, Part 1, Section 2, Column 37
 Lines 4019999999 through 4509999999 Schedule D, Part 2, Section 1, Column 27
 Lines 5019999999 through 5989999999 Schedule D, Part 2, Section 2, Column 25

The ISIN number should be zero filled for the following lines:

Real Estate (Schedule A type) 9209999999
 Mortgage Loans on Real Estate (Schedule B type) 9309999999
 Other Invested Assets (Schedule BA type).....9409999999
 Short-Term Invested Assets (Schedule DA, Part 1 type).....9509999999
 Cash (Schedule E, Part 1 type) 9609999999
 Cash Equivalents (Schedule E, Part 2 type).....9709999999
 Other Assets.....9809999999

SCHEDULE DL – PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date
(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E
(Line 9 for Separate Accounts) and not reported in aggregate on Line 10 of the asset page.)

Detail Eliminated To Conserve Space

Column 1 – ~~CUSIP Identification~~ Security Identifier

Enter a valid security identifier: CUSIP, CINS, PPN, LXID, or ISIN, FIGI, or ICEID. For identifier reporting hierarchy refer to the Investment Schedules General Instructions.

CUSIP numbers for all purchased publicly issued securities are available from the broker's confirmation or the certificate. For private placement securities, the NAIC has created a special number called a PPN to be assigned by CUSIP Global Services. For foreign securities, use a CINS that is assigned by CUSIP Global Services: www.cusip.com/cusip/index.htm.

For Lines 0019999999 through 1909999999, if no valid CUSIP, CINS or PPN number exists, then the CUSIP field should be zero filled and a valid ISIN security number should be reported in Column 11. LXID numbers (S&P Global's LoanX ID) are unique identifiers developed to track individual loans, borrowers, and lenders in the syndicated loan and private credit markets.

ISIN numbers (International Securities Identification Numbering) are an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options, and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities.

FIGI numbers (Financial Instrument Global Identifier) are identifiers issued by the Object Management Group (OMG) approved certified providers.

ICEID numbers (Intercontinental Exchange, Inc. (ICE) Identifier) are permanently unique identifiers developed by ICE Private Credit Intelligence, LLC, to track individual securities and loans in the private markets.

For securities acquired within initial reporting year end of the financial statement reporting date that have not yet been issued an NAIC recognized security identifier but there was one requested, the security identifier field should be zero filled "000000000". This is a temporary security identifier of "000000000" that could only be used one time, in the initial reporting year, but would need to be changed to an identifier of "999999999" in any subsequent reporting year end if an NAIC recognized security identifier was ultimately not able to be obtained.

For securities that the insurer does not expect to receive a security identifier, the security identifier field should be nine filled "999999999".

The CUSIP security identifier reported for this column should be same for the security as reported in other schedules for the lines shown below:

Lines 0019999999 through 0509999999 Schedule D, Part 1, Section 1, Column 1
 Lines 1019999999 through 1909999999 Schedule D, Part 1, Section 2, Column 1
 Lines 4019999999 through 4509999999 Schedule D, Part 2, Section 1, Column 1
 Lines 5019999999 through 5989999999 Schedule D, Part 2, Section 2, Column 1
 Line 9409999999..... Schedule BA, Part 1, Column 1
 Line 9709999999..... Schedule E, Part 2, Column 1

The CUSIP number security identifier should be zero-filled for the following lines:

Real Estate (Schedule A) 9209999999
 Mortgage Loans on Real Estate (Schedule B) 9309999999
 Short-Term Invested Assets (Schedule DA, Part 1) 9509999999
 Cash (Schedule E, Part 1) 9609999999
 Other Assets.....9809999999

Column 2 – Security ID Code

Enter one of the following codes to identify the type of security identifier:

C - CUSIP and CINS (including syndicated loans with a CUSIP)
 P - PPN
 L - LXID
 I - ISIN (including syndicated loans with an ISIN)
 F - FIGI
 E - ICEID

Leave the Security ID Code blank if using zero filled for newly acquired securities or nine filled for not expecting an identifier.

*****Drafting Note: Renumber all remaining columns*****



Column 10 – ISIN Identification

The International Securities Identification Numbering (ISIN) system is an international standard set up by the International Organization for Standardization (ISO). It is used for numbering specific securities, such as stocks, bonds, options and futures. ISIN numbers are administered by a National Numbering Agency (NNA) in each of their respective countries, and they work just like serial numbers for those securities. Record the ISIN number only if no valid CUSIP, CINS or PPN exists to report in Column 1.

The ISIN reported for this column should be same for the security as reported in other schedules for the lines shown below:

Lines 0019999999 through 0509999999 Schedule D, Part 1, Section 1, Column 35
 Lines 1019999999 through 1909999999 Schedule D, Part 1, Section 2, Column 37
 Lines 4019999999 through 4509999999 Schedule D, Part 2, Section 1, Column 27
 Lines 5019999999 through 5989999999 Schedule D, Part 2, Section 2, Column 25

The ISIN number should be zero filled for the following lines:

Real Estate (Schedule A) 9209999999
 Mortgage Loans on Real Estate (Schedule B) 9309999999
 Other Invested Assets (Schedule BA).....9409999999
 Short-Term Invested Assets (Schedule DA, Part 1) 9409999999
 Cash (Schedule E, Part 1) 9609999999
 Cash Equivalents (Schedule E, Part 2) 9709999999
 Other Assets.....9809999999

SCHEDULE E – PART 2 – CASH EQUIVALENTS

INVESTMENTS OWNED END OF CURRENT QUARTER



Detail Eliminated To Conserve Space



| Column 1 – ~~CUSIP Identification~~Security Identifier

| ~~CUSIP identification~~A security identifier is **required and valid only** for Exempt Money Market Mutual Funds –as Identified by SVO (Line 8209999999) and All Other Money Market Mutual Funds (Line 8309999999).

DRAFTING NOTE: Update all references of CUSIP in the Annual/Quarterly Statement Instructions that refer to a security identifier and not specifically to a CUSIP number.

See below for a list of schedules/exhibits/notes with updates:

- Note 1C(2) Instruction
 - Health, Life/Fraternal, Property, and Title
 - Annual
- Note 5D(3) Instruction and Illustration
 - Health, Life/Fraternal, Property, and Title
 - Annual and Quarterly
- Note 5Q Instruction and Illustration
 - Health, Life/Fraternal, Property, and Title
 - Annual
- Interest Maintenance Reserve (IMR), Line 2
 - Life/Fraternal
 - Annual

ANNUAL STATEMENT BLANK –HEALTH, LIFE/FRATERNAL, PROPERTY, & TITLE

SCHEDULE BA – PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	4	5		6	7	8	9	10	11	12	13	Change in Book/Adjusted Carrying Value				18	19	20	21
				45	46									14	15	16	17				
Security Identifier	Security ID Type	Name or Description	Restricted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	17	Unrealized Valuation Increase/(Decrease)	Current Year's (Depreciation) or (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership

SCHEDULE BA – PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	3	4		5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
			Location																		
Security Identifier	Security ID Type	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership										

SCHEDULE BA – PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1	2	3	4		5	6	7	8	9	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20	21
			10	11						12	13	14	15									
Security Identifier	Security ID Type	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Depreciation) or (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income			

SCHEDULE D – PART 1 – SECTION 1

Showing All Long-Term Bonds – ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21
CUSIP Identifier	Security ID Type	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired		

SCHEDULE D – PART 1 – SECTION 2

Showing All Long-Term Bonds – ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	22
CUSIP Identifier	Security ID Type	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/Adjusted Carrying Value	9	10	11	12	13	14	15	16	17	18	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
									Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate Of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired			

SCHEDULE D – PART 2 – SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Fair Value		10	Dividends			14	15	Change in Book/Adjusted Carrying Value		19	20	21	22
							78	79		11	12	13			16	17				
CUSIP Identifier	Security ID Type	Description	Restricted Asset Code	Number of Shares	Par Value Per Share	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Received During Year	Declared But Unpaid	Nonadmitted Declared But Unpaid	Cumulative Undeclared	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (14-15-16)	Total Foreign Exchange Change in B./A.C.V.	Administrative Symbol	Date Acquired

SCHEDULE D – PART 2 – SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Fair Value		10	Dividends		14	Change in Book/Adjusted Carrying Value		19	20	21	22
							67	78		9	10		12	13	15	16		
CUSIP Identifier	Security ID Type	Description	Restricted Asset Code	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12-13)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, NAIC Designation Modifier and Administrative Symbol

SCHEDULE D – PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Security Identifier	2 Security ID Type	3 Description	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
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SCHEDULE D – PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Security Identifier	Security ID Type	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Dividends Received During Year	Contractual Maturity Date

SCHEDULE D – PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Security Identifier	Security ID Type	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends

SCHEDULE D – PART 6 – SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1		2	3	4	5	6	7	8	9		10		11	
Security Identifier		Security ID Type	Description Name of Subsidiary, Controlled or Affiliated Company	NAIC Company Code	ID Number	NAIC Valuation Method	Book/Adjusted Carrying Value	Total Amount of Goodwill Included in Book/Adjusted Carrying Value	Nonadmitted Amount	% of Outstanding	Stock of Such Company Owned by Insurer on Statement Date			

SCHEDULE D – PART 6 – SECTION 2

1	2	3	4	5	6	7	8
Identification Security Identifier	Security ID Type	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Goodwill Included in Amount Shown in Column 7, Section 1	Owned Indirectly by Insurer on Statement Date	Number of Shares	% of Outstanding

SCHEDULE DL – PART 1**SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned December 31 Current Year

(Securities lending collateral assets reported in aggregate on Line 10 of the Assets page (Line 9 for Separate Accounts) and not included on Schedules A, B, BA, D, DB and E)

1	2	3	4	5	6	7	8
CUSIP Identification Security Identifier	Security ID Type	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date

SCHEDULE DL – PART 2**SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned December 31 Current Year

(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the Assets page (Line 9 for Separate Accounts))

1	2	3	4	5	6	7	8
CUSIP Identification Security Identifier	Security ID Type	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date

SCHEDULE E – PART 2 – CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

<u>1</u> CUSIP Security Identifier	<u>2</u> Security ID Type	<u>3</u> Description	<u>4</u> Restricted Asset Code	<u>5</u> Date Acquired	<u>6</u> Rate of Interest	<u>7</u> Maturity Date	<u>8</u> Book/Adjusted Carrying Value	<u>9</u> Amount of Interest Due & Accrued	<u>10</u> Amount Received During Year
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GENERAL INTERROGATORIES

If yes, complete the following schedule:

<u>1</u> CUSIP Security Identifier#	<u>2</u> Name of Mutual Fund	<u>3</u> Book/Adjusted Carrying Value
30.2999	TOTAL	

ANNUAL STATEMENT BLANK – LIFE/FRATERNAL & SEPARATE ACCOUNT

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
REPLICATIONS (SYNTHETIC) ASSETS

1 RSAT Number	2 Type	3 CUSIP Identifier	4 Security ID Type	45 Description of Asset(s)	56 NAIC Designation or Other Description of Asset	67 Value of Asset	78 AVR Basic Contribution	89 AVR Reserve Objective	910 AVR Maximum Reserve
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QUARTERLY STATEMENT BLANK – HEALTH, LIFE/FRATERNAL, PROPERTY, & TITLE

SCHEDULE BA – PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	23	Location		56	67	78	89	910	4011	4412	4413	4414
CUSIP Identifier Security ID Type		Name or Description	34	45	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership

SCHEDULE BA – PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	23	Location		56	67	78	89	Change in Book/Adjusted Carrying Value					4516	4617	4718	4819	4920	4921	
CUSIP Identifier Security ID Type		Name or Description	34	45	Name of Purchaser or Nature of	Date	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	910	4011 Current Year's (Depreciation or Amortization) /Accretion	4412 Current Year's Other Than- Temporary Impairment Recognized	4413 Capitalized Deferred Interest and Other	4414 Total Change in B./A.C.V. (9+10-11+12)	4415 Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consi- deration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income

SCHEDULE D – PART 3
Show All Long-Term Bonds and Stocks Acquired During the Current Quarter

1	2	23	34	45	56	67	78	89	910
CUSIP Identification Security Identifier	Security ID Type	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	Designation, NAIC Modifier and SVO Administrative Symbol

SCHEDULE D – PART 4
Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter

1	2	23	34	45	56	67	78	89	910	11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification Security Identifier	Security ID Type	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consider- ation	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Change in Book/Adjusted Carrying Value	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

Collateral for Derivative Instruments Open as of Current Statement Date

SCHEDULE DL – PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date
(Securities lending collateral assets reported in aggregate on Line 10 of the Assets page
and not included on Schedules A, B, BA, D, DB and E)

1	2	3	4	5	6	7	8
CUSIP Identification Security Identifier	Security ID Type	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Dates

SCHEDULE DL – PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date
(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E
and not reported in aggregate on Line 10 of the Assets page)

1	2	3	4	5	6	7	8
CUSIP Identification Security Identifier	Security ID Type	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Dates

SCHEDULE E – PART 2 – CASH EQUIVALENTS
Show Investments Owned End of Current Quarter

¹ CUSIP/Security Identifier	² Security ID Type	³ Description	⁴ Restricted Asset Code	⁴⁵ Date Acquired	⁵ Stated Rate Of Interest	⁶ Maturity Date	⁷ Book/Adjusted Carrying Value	⁸ Amount of Interest Due & Accrued	⁹ Amount Received During Year
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TO: Ken Cotrone, Chair, Investment Designation Analysis (E) Working Group
Members of the Investment Designation Analysis (E) Working Group

FROM: Charles A. Therriault, Director, NAIC Securities Valuation Office
Marc Perlman, Assistant Director-Investment Counsel, NAIC Securities Valuation Office

RE: Proposed Amendment to the Purposes and Procedures Manual of the NAIC Investment Analysis Office (the "P&P Manual") to Update the Reporting Guidance for the SVO Analytical Department Symbol "ER"

DATE: October 2, 2026

Summary: The Valuation of Securities (E) Task Force adopted on Aug. 13, 2024, the Process for Excluding an Eligible NAIC CRP Rating from Filing Exemptions for a Specific Security. The process includes guidance on how insurers should identify a security that has an excluded rating through the SVO Analytical Department Symbol "ER". We have subsequently identified that including this SVO Analytical Department Symbol in the same location as the others will create a reporting problem on the Quarterly and Annual statement schedules. The SVO has worked with the Blanks (E) Working Group staff on finding a location on these schedules that avoids this reporting challenge by moving it out of the NAIC Designation column and putting it into the investment characteristic column. The Blanks (E) Working Group has exposed the change described above for 2027 in their agenda item # 2026-18BWG.

Proposed Amendment – The SVO is proposing the following non-substantive technical change to the P&P Manual that updates the reporting guidance for the SVO Analytical Department Symbol "ER". The attached P&P Manual update reflect with additions in red underline and deletions in ~~red strikethrough~~.



PART TWO
OPERATIONAL AND ADMINISTRATIVE INSTRUCTIONS
APPLICABLE TO THE SVO

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PROCESS FOR EXCLUDING AN ELIGIBLE NAIC CRP RATING FROM FILING EXEMPTION FOR A SPECIFIC SECURITY

...

Reporting Securities Removed from Filing Exemption Eligibility

149. The IAO Director(s) will prepare an anonymized summary that does not disclose specific securities, CRPs or impacted insurers of the removed from Filing Exemption Eligibility actions taken over the prior calendar year.
150. Within 45 days of a security being removed from the Filing Exemption process, the IAO will also publish an anonymized summary (without references specific to the security, to avoid disclosing confidential information) of each unique situation encountered for the securities subject to removal from Filing Exemption Eligibility and publish it on an insurer accessible web location.
151. To facilitate transparency as to the SVO's application of discretion, the SVO Analytical Department Symbols "ER" will be added in NAIC Systems to securities with an excluded otherwise Eligible NAIC CRP Credit Rating(s). The SVO Analytical Department Symbols, "ER" *will be* reported on the insurer's statutory investment schedules for the effected security ~~instead of SVO Administrative Symbols "FE" for filing exemption~~ in the Investment Characteristics column, as specified in the Quarterly and Annual Statement Instructions.

...

https://naiconline.sharepoint.com/teams/SVOVOSTaskForce/Shared Documents/Meetings/2026 IDAWG/2026-10-28 Interim meeting/05-ER Admin Field/2026-013.01 PP_Manual_Part_Two_ER_Admin_Symbol.docx

NAIC BLANKS (E) WORKING GROUP

Blanks Agenda Item Submission Form

DATE: <u>7/15/2026</u>		FOR NAIC USE ONLY	
CONTACT PERSON:	<u>Charles Therriault</u>	Agenda Item # <u>2026-18BWG</u>	
TELEPHONE:	<u>212-386-1920</u>	Year <u>2027</u>	
EMAIL ADDRESS:	<u>ctherriault@naic.org</u>	Changes to Existing Reporting ☒ [X]	
ON BEHALF OF:	<u>Investment Designation Analysis (E) Working Group (IDAWG)</u>	New Reporting Requirement ☐ []	
NAME:	<u>Ken Cotrone</u>	REVIEWED FOR ACCOUNTING PRACTICES AND PROCEDURES IMPACT	
TITLE:	<u>Chair IDAWG</u>	No Impact ☒ [X]	
AFFILIATION:	<u>Connecticut DOI</u>	Modifies Required Disclosure ☐ []	
ADDRESS:	<u></u>	Is there data being requested in this proposal which is available elsewhere in the Annual/Quarterly Statement? ☐ [No]	
	<u></u>	***If Yes, complete question below***	
	<u></u>	DISPOSITION	
	<u></u>	☐ [] Rejected For Public Comment	
	<u></u>	☐ [] Referred To Another NAIC Group	
	<u></u>	☐ [] Received For Public Comment	
	<u></u>	☐ [] Adopted Date <u></u>	
	<u></u>	☐ [] Rejected Date <u></u>	
	<u></u>	☐ [] Deferred Date <u></u>	
	<u></u>	☐ [] Other (Specify) <u></u>	

BLANK(S) TO WHICH PROPOSAL APPLIES

- | | | |
|---|---|---|
| ☒ [X] ANNUAL STATEMENT | ☒ [X] INSTRUCTIONS | ☐ [] CROSSCHECKS |
| ☒ [X] QUARTERLY STATEMENT | ☐ [] BLANK | |
| ☒ [X] Life, Accident & Health/Fraternal | ☒ [X] Separate Accounts | ☒ [X] Title |
| ☒ [X] Property/Casualty | ☐ [] Protected Cell | ☐ [] Other <u></u> |
| ☒ [X] Health | ☐ [] Health (Life Supplement) | ☐ [] Life (Health Supplement) |

Anticipated Effective Date: Annual 2027

IDENTIFICATION OF ITEM(S) TO CHANGE

Add an investment characteristic code on Schedule, D, Part 2, Sections 1 and 2 to identify investments that have a rating from a CRP that is an SVO Excluded Rating (ER).

REASON, JUSTIFICATION FOR AND/OR BENEFIT OF CHANGE**

The purpose of this proposal is to identify investments whose otherwise Filing Exempt (FE)-eligible NAIC Credit Rating Provider (CRP) rating was excluded from FE pursuant to NAIC discretion, by displaying an identifier in the investment characteristic column and not the NAIC Designation column. Although an investment's NAIC Designation could have initially been based on an excluded rating, its NAIC Designation could subsequently be based on other non-excluded CRP ratings also assigned to the investments. This separation of the investment characteristic identifier from the NAIC Designation will allow the source of the NAIC designation (FE, PLR, etc.) to be populated without being influenced by the excluded rating. Information on whether an excluded rating exists would then be identifiable via the investment characteristic column.

IF THE DATA IS AVAILABLE ELSEWHERE IN THE ANNUAL/QUARTERLY STATEMENT, PLEASE NOTE WHY IT IS REQUIRED FOR THIS PROPOSAL

NAIC STAFF COMMENTS

Comment on Effective Reporting Date: Other Comments:

** This section must be completed on all forms.

Revised 11/17/2022

ANNUAL STATEMENT INSTRUCTIONS –HEALTH, LIFE/FRATERNAL, PROPERTY & TITLE**SCHEDULE D – PART 1- SECTION 1****LONG-TERM BONDS – ISSUER CREDIT OBLIGATIONS OWNED DECEMBER 31 OF CURRENT YEAR**

Column 4 – NAIC Designation, NAIC Designation Modifier, and SVO Administrative Symbol

Provide the appropriate NAIC Designation (1 through 6), NAIC Designation Modifier (A through G), and SVO Administrative Symbol combination for each security.

The listing of valid NAIC Designation, NAIC Designation Modifier, and SVO Administrative Symbol combinations can be found on the NAIC's website for the Securities Valuation Office (www.naic.org/svo.htm).

The NAIC Designation, NAIC Designation Modifier, and SVO Administrative Symbol will be shown as one column on the printed schedule but will be three sub-columns in the data table.

On the printed page the sub-columns should be displayed with a "." between the NAIC Designation and the NAIC Designation Modifier with a space between the NAIC Designation Modifier and the SVO Administrative Symbol (e.g., "1.A YE").

NAIC Designation Modifier:

The NAIC Designation Modifier should only be used for bonds eligible to receive one, as defined in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual), otherwise, the field should be left blank.

As defined in the P&P Manual, there is not an NAIC Designation Modifier for investments reporting an NAIC Designation 6, therefore, the NAIC Designation Modifier field should be left blank.

Refer to the P&P Manual for the application of these modifiers.

SVO Administrative Symbol:

Following are valid SVO Administrative Symbols for bonds. Refer to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* for the application of these symbols.

FE Filing Exempt

ER ~~Securities with an excluded otherwise Eligible NAIC CRP Credit Rating(s)~~

FM Financially Modeled RMBS/CMBS subject to SSAP No. 43



Column 22 – Investment Characteristics

If an investment has one or more of the following characteristics, then list the appropriate number(s) separated by commas. If none of the characteristics apply, then leave the column blank.

1. Investment terms permit interest to be received in a form other than cash.
2. Investment terms permit payment of interest to be deferred without being considered past due.
3. Interest due and accrued has been written off as uncollectible and/or nonadmitted.
4. Investment has a current year or prior year recognized other-than-temporary impairment.
5. Investment is an interest-only strip
6. Investment is a principal-only strip
7. Investment reflects a To-Be-Announced (TBA) security that will qualify as an issuer credit obligation at the time the reporting entity takes possession of the issued security.
8. Investment has a rating from a CRP that is an SVO Excluded Rating (ER).

SCHEDULE D – PART 1 – SECTION 2**ASSET-BACKED SECURITIES OWNED DECEMBER 31 OF CURRENT YEAR****Detail Eliminated To Conserve Space**

Column 4 – NAIC Designation, NAIC Designation Modifier, and SVO Administrative Symbol

Provide the appropriate NAIC Designation (1 through 6), NAIC Designation Modifier (A through G), and SVO Administrative Symbol combination for each security.

The listing of valid NAIC Designation, NAIC Designation Modifier, and SVO Administrative Symbol combinations can be found on the NAIC's website for the Securities Valuation Office (www.naic.org/svo.htm).

The NAIC Designation, NAIC Designation Modifier, and SVO Administrative Symbol will be shown as one column on the printed schedule but will be three sub-columns in the data table.

On the printed page the sub-columns should be displayed with a "." between the NAIC Designation and the NAIC Designation Modifier with a space between the NAIC Designation Modifier and the SVO Administrative Symbol (e.g., "1.A YE").

NAIC Designation Modifier:

The NAIC Designation Modifier should only be used for bonds eligible to receive one, as defined in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual), otherwise, the field should be left blank.

As defined in the P&P Manual, there is not an NAIC Designation Modifier for investments reporting an NAIC Designation 6, therefore, the NAIC Designation Modifier field should be left blank.

Refer to the P&P Manual for the application of these modifiers.

SVO Administrative Symbol:

Following are valid SVO Administrative Symbols for bonds. Refer to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* for the application of these symbols.

FE Filing Exempt

ER ~~Securities with an excluded otherwise Eligible NAIC CRP Credit Rating(s)~~

FM Financially Modeled RMBS/CMBS subject to SSAP No. 43

Detail Eliminated To Conserve Space

Column 23 – Investment Characteristics

If an investment has one or more of the following characteristics, then list the appropriate number(s) separated by commas. If none of the characteristics apply, then leave the column blank.

1. Investment terms permit interest to be received in a form other than cash.
2. Investment terms permit payment of interest to be deferred without being considered past due.
3. Interest due and accrued has been written off as uncollectible and/or nonadmitted.
4. Investment has a current year or prior year recognized other-than-temporary impairment.
5. Investment is an interest-only strip
6. Investment is a principal-only strip
7. Investment reflects a To-Be-Announced (TBA) security that will qualify as an issuer credit obligation or asset-backed security at the time the reporting entity takes possession of the issued security.
8. Investment has a rating from a CRP that is an SVO Excluded Rating (ER).

SCHEDULE D – PART 2 – SECTION 1**PREFERRED STOCKS OWNED DECEMBER 31 OF CURRENT YEAR****Detail Eliminated To Conserve Space**

Column 19 – NAIC Designation, NAIC Designation Modifier, and SVO Administrative Symbol

Provide the appropriate combination of NAIC Designation (1 through 6), NAIC Designation Modifier (A through G), and SVO Administrative Symbol for each security. The list of valid Administrative Symbols is shown below.

The listing of valid NAIC Designation, NAIC Designation Modifier, and SVO Administrative Symbol combinations can be found on the NAIC's website for the Securities Valuation Office (www.naic.org/svo.htm).

Exchange Traded Funds should be reported as perpetual securities.

The NAIC Designation, NAIC Designation Modifier, and SVO Administrative Symbol will be shown as one column on the printed schedule but will be three sub-columns in the data table.

On the printed page the sub-columns should be displayed with a "." between the NAIC Designation and the NAIC Designation Modifier with a space between the NAIC Designation Modifier and the SVO Administrative Symbol (e.g., "1.A YE").

Designation Modifier:

The NAIC Designation Modifier should only be used for securities eligible to receive one, as defined in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual), otherwise, the field should be left blank.

As defined in the P&P Manual, there is not an NAIC Designation Modifier for investments reporting an NAIC Designation 6, therefore, the NAIC Designation Modifier field should be left blank.

Refer to the P&P Manual for the application of these modifiers.

Following are valid administrative symbols for preferred stock. Refer to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* for the application of these symbols.

FE	Filing Exempt assigned by the SVO
ER	~~Securities with an excluded otherwise Eligible NAIC CRP Credit Rating(s)~~
YE	Year-end carry over assigned by the SVO

Detail Eliminated To Conserve Space

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TO: Ken Cotrone, Chair, Investment Designation Analysis (E) Working Group
 Members of the Investment Designation Analysis (E) Working Group

FROM: Charles A. Therriault, Director, NAIC Securities Valuation Office
 Marc Perlman, Assistant Director-Investment Counsel, NAIC Securities Valuation Office
 Hankook Lee, Assistant Director, NAIC Structured Securities Group

RE: Proposed Amendment to the Purposes and Procedures Manual of the NAIC Investment Analysis Office (the “P&P Manual”) to Publish the List of Broadly Syndicated Loan CLOs Impacted by the Tranche Thickness RBC Guidance

DATE: September 22, 2026

Summary: The Capital Adequacy (E) Task Force, at the recommendation of the American Academy of Actuaries, adopted instructions to continue relying upon credit rating provider (CRP) ratings to determine the risk-based capital (RBC) factors for collateralized loan obligations (CLOs). The new RBC factors for these investments include an additional RBC factor adjustment for Broadly Syndicated Loan CLOs with an NAIC Designation Category of 2.C or below if the current tranche thickness is less than or equal to 4%. Current tranche thickness is defined as the difference between the attachment point (AP) and the detachment point (DP) of a CLO tranche. AP refers to a tranche’s subordination percentage, and DP is the percentage of total par amount of the underlying portfolio including principal proceeds, that will completely write off the tranche. The current tranche thickness is to be measured using the most recent periodic report available, without being stale, as of the investment reporting date.

The AAA proposal was adopted by the RBCIRE on Jun. 23, adopted by the Capital Adequacy (E) Task Force on Jun. 30, adopted by the Financial Condition (E) Committee on Jul. 8, and adopted by NAIC’s Plenary during the 2026 Summer National Meeting.

Proposed Amendment – Given the policy directive, the SVO is proposing the following changes to authorize SSG to publish a list of CLOs to assist regulators in the consistent identification of CLO bonds that are subject to the tranche thickness RBC factor surcharge and include this in the P&P Manual’s Compilations and Publication of the SVO List of Investment Securities. The attached P&P Manual update reflect with additions in red underline and deletions in ~~red strikethrough~~.



PART TWO
OPERATIONAL AND ADMINISTRATIVE INSTRUCTIONS
APPLICABLE TO THE SVO

...



COMPILATION AND PUBLICATION OF THE SVO LIST OF INVESTMENT SECURITIES

Directive

3. On a quarterly basis, the SVO shall:

...

- Compile, or cause to be compiled, sub-lists from the informational content of the Counterparties Designated by the SVO process, the Qualified U.S. Financial Institutions process, the Funds process, the Credit Ratings Eligible for Translation to NAIC Designations process, the Sovereign NAIC Designation Equivalent process, the RSAT Index process, list for the determination of CLO bonds that are subject to the tranche thickness RBC factor surcharge, and any other SVO processes mandated by this Manual (each an SVO Sub-List bearing the name of the corresponding Process and collectively the “Other Information”).

...



PART FOUR
THE NAIC STRUCTURED SECURITIES GROUP



ADMINISTRATIVE AND OPERATIONAL MATTERS

Certain Administrative Symbols

...

List For the Determination of CLO Bonds Subject to the Tranche Thickness RBC Factor Surcharge

4. SSG will compile and publish with the SVO List of Investment Securities a list for the determination of Broadly Syndicated Loan (BSL) CLOs that are subject to the tranche thickness RBC factor surcharge. The RBC factor surcharge, as defined in the Risk-Based Capital Instructions, is applicable to BSL CLOs with an NAIC Designation Category of 2.C or below if the current tranche thickness is less than or equal to 4%. Current tranche thickness is defined as the difference between the attachment point (AP) and the detachment point (DP) of a CLO tranche. AP refers to a tranche's subordination percentage, and DP is the percentage of total par amount of the underlying portfolio including principal proceeds, that will completely write off the tranche. The current tranche thickness is to be measured using the most recent periodic report available, without being stale, as of the investment reporting date.

https://naiconline.sharepoint.com/teams/SVOVOSTaskForce/Shared Documents/Meetings/2026 IDAWG/2026-10-28 Interim meeting/06-CLO Thin Tranche/2026-014.01 PP_Manual_Part_Four_CLOs_Thin.docx