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 underline and deletions in ~~red strikethrough~~.

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

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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.

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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 Services[1] 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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FILING

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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