

2024 Fall National Meeting
Denver, Colorado

VALUATION OF SECURITIES (E) TASK FORCE

Sunday, November 17, 2024
2:30 – 3:30 p.m.

Meeting Summary Report

The Valuation of Securities (E) Task Force met Nov. 17, 2024. During this meeting, the Task Force:

1. Adopted its Summer National Meeting minutes.
2. Adopted its Oct. 1 minutes. During this meeting, the Task Force took the following action:
 - A. Exposed a proposed amendment to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual)* to remove references to Subscript-S and update references to investment risk for a 30-day public comment period that ended Nov. 1.
 - B. Exposed a proposed P&P Manual amendment to update the list of NAIC Credit Rating Providers (CRPs) and the NAIC Policy on the Use of CRP Credit Ratings for a 14-day public comment period that ended Oct. 16.
3. Adopted a proposed P&P Manual amendment to require annual review of regulatory transactions, which the Task Force had previously exposed for a 30-day public comment period that ended Sept. 13.
4. Adopted a proposed P&P Manual amendment to update the list of NAIC CRPs and the NAIC Use of CRP Credit Ratings., which the Task Force had previously exposed for a 14-day public comment period that ended Oct. 16.
5. Adopted a proposed P&P Manual amendment to remove references to Subscript-S and update references to investment risk, which the Task Force had previously exposed for a 30-day public comment period that ended Nov. 1.
6. Received a report on Statutory Accounting Principles (E) Working Group projects.
7. Received a report on the status of private letter rating (PLR) rationale report filings for 2024. The Task Force directed the SVO to deactivate private rating securities issued after Jan. 1, 2022 that do not have a required corresponding rating rationale report but to permit a 30-day grace period for private rating securities that were renewed in December. If material discrepancies are found with the data, the SVO will defer deactivation until the issue is remediated.
8. Received a report on the proposed collateralized loan obligation (CLO) modeling methodology.