

*2025 Fall National Meeting
Hollywood, Florida*

VALUATION OF SECURITIES (E) TASK FORCE

Wednesday, December 10, 2025
11:45 a.m. – 12:45 p.m.

Meeting Summary Report

The Valuation of Securities (E) Task Force met Dec. 10, 2025. During this meeting, the Task Force:

1. Adopted its Summer National Meeting minutes.
2. Adopted a proposed amendment to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) to permit a 30-day filing grace period to provide the private rating letter annual update. The Task Force had previously exposed the amendment for a 30-day public comment period ending Sept. 12.
3. Adopted a proposed P&P Manual amendment to change the effective date for the financial modeling of collateralized loan obligations (CLOs) by the Structured Securities Group (SSG) to 2026. The Task Force had previously exposed the amendment for a 30-day public comment period ending Sept. 12.
4. Discussed a proposed annual statement update for security identifiers (IDs). The original memorandum had previously been exposed for a 30-day public comment period ending Sept. 12.
5. Discussed a P&P Manual notice to recognize the new committee structure effective Jan. 1, 2026. At the direction of the Financial Condition (E) Committee, the Valuation of Securities (E) Task Force (VOSTF) will be dissolved and replaced by the Invested Assets (E) Task Force (IATF) with three working groups reporting to it: the Invested Assets (E) Working Group (InvAWG), the Investment Designation Analysis (E) Working Group (IDAWG) and the Investment Designation Analysis (E) Working Group (IDAWG).
6. Received an NAIC staff report on the projects of the Statutory Accounting Principles (E) Working Group.
7. Received reports from NAIC staff and PricewaterhouseCoopers (PwC) on the credit rating provider (CRP) rating due diligence framework and filing exemption (FE) discretion projects.