



2025 SUMMER NATIONAL MEETING MINNEAPOLIS, MN

*2025 Summer National Meeting
Minneapolis, Minnesota*

VALUATION OF SECURITIES (E) TASK FORCE

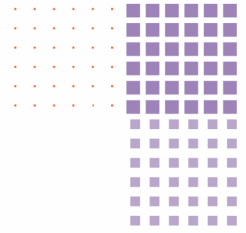
Tuesday, August 12, 2025

12:00 – 1:00 p.m.

Meeting Summary Report

The Valuation of Securities (E) Task Force met Aug. 12, 2025. During this meeting, the Task Force:

1. Adopted its Spring National Meeting minutes.
2. Adopted its June 4 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 require that private rating letter rationale reports be filed within 90 days of the annual update or a rating change for a 14-day public comment period ending June 18. The Task Force had previously exposed the amendment for a 30-day public comment period ending April 25.
 - B. Exposed a proposed amendment to the P&P Manual to require that private rating letter rationale reports possess analytical substance for a 14-day public comment period ending June 18. The Task Force had previously exposed the amendment for a 30-day public comment period ending April 25.
 - C. Exposed a proposed technical amendment to the P&P Manual to put caps on NAIC designations of credit rating provider (CRP)-rated securities for a 33-day public comment period ending July 7.
3. Adopted a proposed amendment to the P&P Manual to require that private rating letter rationale reports be filed within 90 days of the annual update or a rating change, which the Task Force had previously exposed for a 14-day public comment period ending June 18.
4. Adopted a proposed amendment to the P&P Manual to require that private rating letter rationale reports possess analytical substance, which the Task Force had previously exposed for a 14-day public comment period ending June 18.
5. Adopted a proposed technical amendment that made editorial revisions to the section of the P&P Manual regarding caps on NAIC designations of CRP-rated securities, which the Task Force had previously exposed for a 33-day public comment period ending July 7.
6. Exposed a proposed amendment to the P&P Manual to permit a 30-day filing grace period to provide the private rating letter annual update for a 30-day public comment period ending Sept. 12.



7. Exposed a memorandum regarding a proposed annual statement update for security identifiers for a 30-day public comment period ending Sept. 12.
8. Received a Structured Securities Group (SSG) staff report on the proposed collateralized loan obligation (CLO) modeling methodology and the CLO Ad Hoc Group. The Task Force directed NAIC staff to prepare and expose an amendment to the P&P Manual to change the effective date for the modeling of CLOs by the SSG to 2026 for a 30-day public comment period ending Sept. 12.
9. Received an NAIC staff report on the projects of the Statutory Accounting Principles (E) Working Group.
10. Received a Task Force chair report on Moody's Ratings (Moody's) downgrade of the U.S. government's credit rating.
11. Received an NAIC staff report on the CRP rating due diligence framework and filing exemption (FE) discretion projects.
12. Directed NAIC staff to prepare amendments to the P&P Manual, as necessary, to reflect the restructuring of the Task Force adopted by the Financial Condition (E) Committee, effective Jan. 1, 2026.