



*2026 Spring National Meeting
San Diego, California*

INVESTED ASSETS (E) TASK FORCE

Tuesday, March 24, 2026

Meeting Summary Report

The Invested Assets (E) Task Force met March 24, 2026. During this meeting, the Task Force:

1. Adopted the report of the Investment Designation Analysis (E) Working Group, which met March 24. During this meeting, the Working Group took the following action:
 - A. Adopted the Valuation of Securities (E) Task Force's 2025 Fall National Meeting minutes. The Task Force was reorganized into this Working Group effective Jan. 1, 2026.
 - B. Exposed the following proposed amendments to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for a 30-day public comment period ending April 24, 2026:
 - i. Updated list of credit rating providers (CRPs).
 - ii. Analysis of certain parent-subsidary situations.
 - C. Discussed a proposed annual statement schedule update for security identifiers (IDs) and approved related referrals to the Blanks (E) Working Group, Capital Adequacy (E) Task Force, and Statutory Accounting Principles (E) Working Group.
 - D. Received the Securities Valuation Office (SVO) annual report on carry-over filings for 2025.
2. Received the report of the Credit Rating Provider (E) Working Group, which met March 10 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group took the following action:
 - A. Heard an update from PricewaterhouseCoopers (PwC) on its proposed CRP due diligence framework.
3. Received the report of the Investment Analysis (E) Working Group, which met March 3 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. During this meeting, the Working Group took the following action:
 - A. Discussed its six-to-nine-month agenda.
 - B. Referred a proposal to the Blanks (E) Working Group to require explicit identification of the fair value hierarchy used to obtain reported values, including clear designation of instances where net asset value (NAV) is utilized, and to improve the completeness and consistency of reporting. This proposal will be available on the Blanks (E) Working Group web page as exposure draft 2026-05BWG.



4. Heard a presentation from Neuberger Berman on insurance companies increasing investments in residential mortgage loans. The presentation noted sub-segments and their unique risks including potential metrics to measure said risks.
5. Received project reports from the Statutory Accounting Principles (E) Working Group and Risk-Based Capital Investment Risk and Evaluation (E) Working Group