2026 Fall National Meeting
Dallas, Texas

INVESTED ASSETS (E) TASK FORCE
Monday, November 16, 2026
2:00 – 3:00 p.m.

Meeting Summary Report

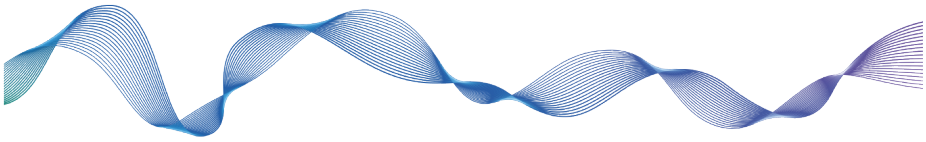
The Invested Assets (E) Task Force met Nov. 16, 2026. During this meeting, the Task Force:

1. Adopted its Summer National Meeting minutes (*see NAIC Proceedings – Summer 2026, Invested Assets (E) Task Force)*.

2. Adopted its Sept. 1 minutes. During this meeting, the Task Force took the following action:
   A. Adopted its 2027 proposed charges and those of its working groups.

3. Received the report of the Investment Analysis (E) Working Group, which met Oct. 5 and Sept. 22 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings. During these meetings, the Working Group took the following action:
   A. Heard a brief presentation concerning reporting observations and potential enhancements to the identification and reporting of fund finance and structured asset variants. The presentation and subsequent discussion focused on the form and function of complex investments and on whether regulators have sufficient information to understand the underlying assets and legal structures.
   B. Heard a presentation on private credit, level 3 asset valuation, red flags to watch for in level 3 assets, and other similar matters of interest to regulators.
   C. Issued a referral to the Statutory Accounting Principles (E) Working Group seeking consideration of enhancements to Schedule D, Part 1, Section 2, to improve the identification and reporting of asset-backed securities (ABS) and their underlying collateral. Recommendations include establishing a threshold for assigning a single collateral classification, creating reporting categories for multi-collateral structures, and considering additional reporting guidance and classifications for complex investment structures.

4. Adopted the report of the Investment Designation Analysis (E) Working Group, which met Oct. 28. During this meeting, the Working Group took the following action:
   A. Adopted its Summer National Meeting minutes.
   B. Adopted amendments to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) to update the Filing Exempt (FE) treatment of collateralized loan obligations (CLOs).
   C. Exposed the following amendments to the P&P Manual:
      i. Expanding eligibility for the NAIC U.S. Government Money Market Fund List to include master/feeder fund structures.
      ii. Updating the eligible security identifiers to file a security.



iii. Updating the reporting guidance for the NAIC Securities Valuation Office (SVO) analytical department symbol "ER."
iv. Requiring publishing a list of broadly syndicated CLOs impacted by tranche thickness risk-based capital (RBC) guidance.

5. Except for adoption of Credit Rating Provider (CRP) Due Diligence Framework, the Task Force adopted the report of the Credit Rating Provider (E) Working Group, which met Nov. 15. During this meeting, the Working Group took the following action:
   A. Adopted its Oct. 1 minutes.
   B. Discussed comments received and adopted the revised CRP Due Diligence Framework.

6. Received and adopted the Credit Rating Provider (E) Working Group's CRP Due Diligence Framework, establishing a structured, risk-based approach to evaluating the reasonableness of credit rating providers' ratings and their translation into NAIC designations. The framework is intended to promote greater consistency and appropriateness in the NAIC's use of credit ratings, with due diligence efforts focused on areas where ratings have the greatest potential impact on insurers' financial solvency.

7. Heard a presentation from Kroll Bond Rating Agency (KBRA) on fund finance and other emerging investment structures as well as evolving market trends, including the increasing complexity, risk, and interconnectedness of certain structured investments.