

Interpretation of the Emerging Accounting Issues Working Group

INT 04-01: Applicability of New GAAP Disclosures Prior to NAIC Consideration

GUIDANCE ALREADY INCLUDED IN THE PREAMBLE

INT 04-01 Dates Discussed

March 14, 2004; June 13, 2004

INT 04-01 References

Preamble to the NAIC *Accounting Practices and Procedures Manual* (Preamble)
SSAP No. 1—Disclosure of Accounting Policies, Risks & Uncertainties, and Other Disclosures
 (SSAP No. 1)

INT 04-01 Issue

1. In accordance with the Preamble and the NAIC Policy Statement on Statutory Accounting Principles Maintenance Agenda Process, Generally Accepted Accounting Principles (GAAP) contained within the FASB Accounting Standards Codification are automatically placed on the Statutory Accounting Principles Working Group maintenance agenda for review and discussion. (As noted in the Preamble, FAS 133 Implementation Issues are excluded from the statutory review process unless individually requested for review.)

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19. Codification is not intended to preempt state legislative and regulatory authority. While Codification is expected to be the foundation of a state's statutory accounting practices, it may be subject to modification by practices prescribed or permitted by a state's insurance commissioner. Statutory financial statements will continue to be