Statutory Issue Paper No. 46

Accounting for Investments in Subsidiary, Controlled and Affiliated Entities

STATUS
Finalized March 16, 1998

Current Authoritative Guidance for Investments in Subsidiary, Controlled and Affiliated Entities: SSAP No. 97

This issue paper may not be directly related to the current authoritative statement.

Original SSAP from Issue Paper: SSAP No. 46

Type of Issue:
Common Area

SUMMARY OF ISSUE

1. Current statutory accounting guidance for investments in subsidiaries, controlled and affiliated entities (hereafter referred to as SCA entities) specifies various valuation bases. The basic guidance is set forth in the *Purposes and Procedures Manual of the NAIC Securities Valuation Office* (SVO Purposes and Procedures) and the Accounting Practices and Procedures Manuals for Life and Accident and Health and for Property and Casualty Insurance Companies. GAAP guidance requires consolidation of majority-owned and controlled subsidiaries and the equity method for all other significant investments in subsidiaries and other entities where the reporting entity has the ability to exercise significant influence over operating and financial policies of the investee. Consolidation of majority-owned subsidiaries was rejected in *Issue Paper No. 1—Consolidation of Majority-Owned Subsidiaries*.

2. The purpose of this issue paper is to establish statutory accounting principles for investments in SCA entities that are consistent with the Statutory Accounting Principles Statement of Concepts and Statutory Hierarchy (Statement of Concepts).

SUMMARY CONCLUSION

Definitions

3. A parent and subsidiary shall be defined as:

   a. Parent - An entity that directly or indirectly owns and controls the reporting entity.

   b. Subsidiary - An entity that is, directly or indirectly, owned and controlled by the reporting entity.

4. An affiliate shall be defined as an entity that is within the holding company system or a party that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the reporting entity. An affiliate includes a parent or subsidiary and partnerships, joint ventures and limited liability companies as defined in *Issue Paper No. 48—Investments in Joint Ventures, Partnerships and Limited Liability Companies* (Issue Paper No. 48). Those entities are accounted for under the guidance provided in Issue Paper No. 48 which requires the equity method for all such investments.

5. Control means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the investee, whether through the ownership of voting securities, by

contract other than a commercial contract for goods or nonmanagement services, by common management, or otherwise. Control shall be presumed to exist if a reporting entity and its affiliates directly or indirectly, own, control, hold with the power to vote, or hold proxies representing 10% or more of the voting interests of the entity. The 10% ownership threshold shall be measured at the holding company level. For example, if one member of an affiliated group has a 5% interest in an entity and a second member of the group has an 8% interest in the same entity the total interest is 13% and therefore each member of the affiliated group shall be presumed to have control. These presumptions can be overcome by predominant evidence to the contrary, however, they shall stand until overcome by such predominant contradictory evidence. A reporting entity with 10% or more of the voting interest shall evaluate all facts and circumstances relating to the investment and reach a judgment about whether the presumption of control is overcome. The corollary is required to demonstrate control when a reporting entity owns less than 10% of the voting interest of an investee.

6. Investments in SCA entities meet the definition of assets as defined in *Issue Paper No. 4—Definition of Assets and Nonadmitted Assets* and are admitted assets to the extent they conform to the requirements of this paper.

Applying the Market Valuation, Statutory Equity and GAAP Equity Methods

7. The admitted investments in SCA entities shall be recorded using a market valuation approach (as described in paragraph 7.a.), or equity methods (as described in paragraph 7.b.).

a. In order to use the market valuation approach for SCA entities, the following requirements apply:

   i. Once the reporting entity elects to use the market valuation approach for a particular subsidiary, the reporting entity cannot change the valuation method to another method (e.g., equity) without the approval of the domiciliary commissioner;

   ii. The subsidiary must be traded on one of the following three major exchanges: (1) the New York Stock Exchange, (2) the American Stock Exchange, or (3) the NASDAQ National exchange;

   iii. The reporting entity must submit subsidiary information to the Securities Valuation Office (SVO) for their calculation of the subsidiary’s market value. Such calculation could result in further discounts in market value above the established base discounts based on ownership percentages detailed below;

   iv. Ownership percentages for determining the discount rate shall be measured at the holding company level;

   v. If an investment in a SCA results in an ownership percentage between 10% and 50%, a base discount percentage between 0% and 20% on a sliding scale basis is

viii. Any ownership percentages exceeding 85%

goodwill and negative goodwill) and other aspects of applying the equity method are discussed in paragraph 11 below.

10. If the reporting entity is using an equity method, the reporting entity's share of undistributed earnings and losses of the investee shall be included in unrealized gains and losses of the reporting entity. The reporting entity's share of other changes in the investee's surplus (e.g., the change in the investee's nonadmitted assets) shall be recorded by the investor as a component of unrealized capital gains and losses on investments. If the reporting entity uses the market valuation approach outlined in paragraph 7.a., changes in that valuation shall be included in unrealized gains and losses. Dividends or distributions received from an investee shall be recognized in investment income when declared to the extent that they are not in excess of the undistributed accumulated earnings attributable to the investee. Dividends or distributions declared in excess of the undistributed accumulated earnings attributable to the investee shall reduce the carrying amount of the investment.

11. The procedures set forth below shall be followed by a reporting entity in applying an equity method of accounting, as applicable, to investments in SCA entities:

a. A difference between the cost of an investment and the underlying equity in the statutory book value (GAAP book value if a noninsurance SCA entity that has significant ongoing operations beyond the holding of assets that are primarily for the direct or indirect benefit or use of the reporting entity or its affiliates) of the acquired company at the date of acquisition shall be accounted for in accordance with Issue Paper No. 68.

b. A transaction of an investee of a capital nature that affects the reporting entity's share of stockholders' equity of the investee shall be reflected as an unrealized gain or loss (e.g., where the investee issues additional stock or a new class of stock that impacts the reporting entity's equity ownership in the investee, the reporting entity's recorded investment shall be adjusted to reflect the transaction).

c. Realized gains or losses on the sale of an investment in an SCA entity shall be recorded in an amount equal to the difference at the time of sale between the selling price and carrying amount of the investment plus any previously recorded unrealized gain or loss.

d. If financial statements of an investee are not sufficiently timely for the reporting entity to apply an equity method to the investee's current results of operations, the reporting entity shall record its share of the earnings or losses of an investee from the most recent available financial statements. A lag in reporting shall be consistent from period to period.

e. A reporting entity's share of losses of an investee may equal or exceed the carrying amount of an investment accounted for by an equity method plus advances made by the investor. The reporting entity shall discontinue applying an equity method when the investment (including advances) is reduced to zero and shall not provide for additional losses unless the reporting entity has guaranteed obligations of the investee or is otherwise committed to provide further financial support for the investee (guaranteed obligations meeting the definition of liabilities in *Issue Paper No. 5—Definition of Liabilities, Loss Contingencies and Impairments of Assets* (Issue Paper No. 5) shall be recorded as liabilities). If the investee subsequently reports net income, the reporting entity shall resume applying an equity method only after its share of that net income equals the share of net losses not recognized during the period that the equity

of operations of an investee. Disclosures as follow shall be made for all investments in SCA entities that exceed 10% of the total admitted assets of the reporting entity:

a. Financial statements of a reporting entity shall disclose (1) the name of each SCA entity and percentage of ownership of common stock, (2) the accounting policies of the reporting entity with respect to investments in SCA entities and (3) the difference, if any, between the amount at which the investment is carried and the amount of underlying equity in net assets (i.e., goodwill, other nonadmitted assets, market value or discounted market value adjustments) and the accounting treatment of the difference.

b. For those SCA entities for which a quoted market price is available, the aggregate value of each SCA investment based on the quoted market price and the difference, if any, between the amount at which the investment is carried and the quoted market price shall be disclosed.

c. Summarized information as to assets, liabilities, and results of operations shall be presented for SCA entities, either individually or in groups.

d. Conversion of outstanding convertible securities, exercise of outstanding options and warrants and other contingent issuances of an investee may have a significant effect on an investor's share of reported earnings or losses. Accordingly, material effects of possible conversions, exercises or contingent issuances shall be disclosed in notes to the financial statements of the reporting entity.

17. Any commitment or contingent commitment to a subsidiary, controlled or affiliated entity shall be disclosed (e.g., guarantees or commitments to provide additional capital contributions).

18. A reporting entity that recognizes an impairment loss shall disclose the following in the financial statements that include the period of the impairment writedown:

a. A description of the impaired assets and the facts and circumstances leading to the impairment.

b. The amount of the impairment and how fair value was determined.

DISCUSSION

19. The statutory accounting principles described in the summary conclusion section are consistent with current statutory accounting guidance for investments in SCA entities except as follows:

a. Current statutory guidance provides reporting entities with five alternatives for the valuation of common stock investments in subsidiary, controlled and affiliated companies: (1) statutory capital and surplus value, (2) net worth excluding nonadmitted assets, (3) net worth based on audited GAAP financial statements, (4) cost adjusted to reflect statutory basis operating results and (5) market value. Selection of the appropriate alternative depends on whether the investee is an insurance company, whether its stock is publicly traded and whether it is a noninsurance company with audited financial statements.

b. Current statutory accounting guidance allows investments in noninsurance companies to be carried on the audited GAAP equity basis of accounting regardless of the nature of the investee's business operations and its relationship to the investor's business operations. However, in certain circumstances adjustments to reflect the equity in net assets on a statutory basis are required.

c. Current statutory accounting guidance permits, in certain situations, the recognition of equity in an SCA entity's earnings as income rather than unrealized gains and losses in the reporting entity's financial statements.

20. The statutory accounting principles described in the summary conclusion above reject *Accounting Principles Board Opinion No. 18*, *The Equity Method of Accounting for Investments in Common Stock* (APB 18), *AICPA Accounting Interpretations*, *The Equity Method of Accounting for Investments in*

Recognition

The ability to meet policyholder obligations is predicated on the existence of readily marketable assets available when both current and future obligations are due. Assets having economic value other than those which can be used to fulfill policyholder obligations, or those assets which are unavailable due to encumbrances or other third party interests should not be recognized on the balance sheet but rather should be charged against surplus when acquired or when availability otherwise becomes questionable.

Revenue should be recognized only as the earnings process of the underlying underwriting or investment business is completed. Accounting treatments which tend to defer expense

1. Statutory capital and surplus value for an insurer whose common capital stock is not publicly traded.

2. Net worth of a non-insurance company, adjusted to use only those assets that would constitute admitted assets if owned directly by an insurance company.

3. Net worth of a non-insurance company provided the financial statements have been audited by an independent certified public accountant in accordance with generally accepted auditing standards. Such value shall be adjusted to reflect the equity in net assets on a statutory basis for any down-stream insurance subsidiary. Also, the value is subject to

2. The statutory admissible amount of goodwill and other intangible assets in aggregate is limited at all times to a maximum of 10% of an insurance company's statutory capital and surplus.

3. For valuation purposes, the period over which goodwill may be written off (amortized to zero) is limited to 10 years.

4. Some special transitional provisions are included for goodwill in connection with subsidiaries acquired or under contract to be acquired on or prior to June 14, 1972.

Reporting on SCA Companies

The *Purposes and Procedures Manual of the NAIC Securities Valuation Office* provisions for the valuation of common stock investments in SCA Companies include requirements for the submission of reports on each SCA company to the Securities Valuation Office.

An original filing is to be made within 30 days after the acquisition or formation of a SCA company.

Thereafter, an annual filing is due not later than April 1 of each year for each directly and indirectly owned SCA company.

Accounting for Subsidiaries

Under statutory insurance accounting principles, the equity method of accounting for a subsidiary is usually limited to asset valuation of the subsidiary. The prevailing practice is to recognize equity in the undistributed income as an unidentified part of the unrealized capital gain due to change in the difference between asset value and cost. The practice of including equity in the undistributed income of subsidiaries in net gain from operations of a life insurer is followed by a minority of life insurers.

Accounting for a subsidiary using the equity method of accounting means that the parent company may recognize, in its income statement, its equity in the income of the subsidiary when it is reported by the subsidiary.

Under prevailing statutory accounting principles and practices, the accounting for a common stock investment in a subsidiary is the same as the accounting for any other common stock. The only difference is in the manner of investment valuation. However, the asset value of the subsidiary is the same under either of the acceptable alternatives described above. Nevertheless, the inclusion of equity in undistributed income of subsidiaries in net gain from operations can lead to certain abuses and, therefore, companies opting for its use should adhere to the following guidelines.

1. An insurer shall not include equity in undistributed income of subsidiaries in net gain from operations for any subsidiary unless it has the ability to exercise significant influence over the operating and financial policies of the subsidiary. That ability is presumed to exist for subsidiaries for which 20 percent or more of voting control is owned and is presumed not to exist for subsidiaries for which less than 20 percent of voting control is owned (unless otherwise defined by the domiciliary state). Both presumptions may be overcome by predominant evidence to the contrary. The ability to exercise influence or control may be indicated in several ways, such as representation on the board of directors, participation in policy-making processes, material intercompany transactions, interchange of managerial personnel, or technological dependency.

2. If an insurer includes in net gain from operations the equity in undistributed income of subsidiaries from any subsidiary, the insurer shall apply that practice to all subsidiaries that meet or exceed the significant influence test of the preceding paragraph.

3. Prior to changing the method for any subsidiary, the insurer shall first obtain approval from its domiciliary regulatory authority.

4. The filing of such separate supplemental information as may be required to disclose the equity in the undistributed income of the subsidiary.

25. The Accounting Practices and Procedures Manual for Property and Casualty Insurance Companies provides similar guidance as above with the exception that it does not allow a reporting entity the option of including the equity in undistributed net income of subsidiaries in operations.

26. The *Purposes and Procedures Manual of the NAIC Securities Valuation Office* provides the following guidance in Section 5, Procedures for Valuing Common Stocks and Stock Warrants:

(B) Common Stocks of Subsidiary, Controlled or Affiliated Companies.

(a) Subject to the requirements of Section 5(B)(b), shares of common stock of an insurance or non-insurance company owned by an insurer, which insurer is either the parent of, or under direct or indirect common control, or affiliated with the issuer of such stock, shall have an Association Value determined on the basis of one of the following bases, provided, however, that such basis and the resultant value are reasonable and appropriate in the circumstances, and provided further that an insurer shall not be required to value the common stock of all its subsidiary, controlled and affiliated companies on the same basis. All of the following valuation bases shall be subject to an adjustment for any reciprocal share holdings as required by Section 5(B)(b)(x).

(i) the value of only such of the assets of such company as would constitute lawful investments for the insurer if acquired or held directly by the insurer; or

(ii) subject to the limitations imposed herein and under Section 5(B)(b)(ix), hereunder, the shares of a non-insurance company may be valued on the basis of the net worth of such company determined in accordance with generally accepted accounting principles, as of the end of its most recent fiscal year, provided, subject to (b) hereof, that the financial statements of the company for its most recent fiscal year have been audited by an independent certified public accountant in accordance with generally accepted auditing standards (the common stock of an insurance company may not be valued under this section); or

(If the common stock of a subsidiary, controlled or affiliated company is valued on the basis of generally accepted accounting principles in accordance with the provisions of this section, such value shall be adjusted to reflect the equity in net assets on a statutory basis with respect to the shares of any underlying insurance company subsidiaries and to reflect the market value appropriately discounted for any underlying company valued using option 5(B)(a)(v)); or

(iii) book value, defined as in Section 5(A)(c), provided, however, that the common stock of a non-insurance company may not be valued on the basis of this subsection (iii); or

(iv) subject to the limitations imposed under Section 5(B)(b)(ix), hereunder, a value equal to the cost of the common stock of such company, provided such value is determined and adjusted to reflect subsequent operating results (1) in the case of insurance companies in accordance with statutory accounting requirements, and (2) for other than insurance companies from an independent certified public accountant audited financial statement prepared in accordance with generally accepted accounting principles; or

for any of its assets which would not constitute admitted assets for the insurer if held directly by the insurer, if such assets

(1) are held by the company but used, under a lease arrangement or otherwise, significantly in the conduct of the insurer's business; or

(2) were acquired from or purchased for the benefit or use of the insurer by the company under circumstances that, in the opinion of the SVO staff, support a

(c) The write-off period for goodwill in the cases of subsidiaries described in (b), above, may, upon application to and approval by the Securities Valuation Office, be extended to not in excess of 20 years.

(d) Where warranted in exceptional cases, the Securities Valuation Office may require a more rapid write-off of goodwill than is otherwise provided in this section.

(e) In the cases of subsidiaries acquired or under contract to be acquired on or prior to June 14, 1972, an insurer may charge the write-off of goodwill to the common stock component of the Asset Valuation Reserve, where such a reserve exists.

(f) In the cases of subsidiaries acquired after June 14, 1972, amounts of goodwill in excess of 10% of an insurer's capital and surplus shall be written off immediately by a direct charge to surplus.

(x) An insurer which owns an interest in itself via direct ownership of shares of an upstream intermediate or ultimate parent must reduce the value of such shares for the reciprocal ownership. When such shares are owned directly their value, as determined under any option of Section 5(B)(a), will be reduced by a percentage amount calculated by dividing the common stockholders equity of the owning insurer by the common stockholders equity of the parent whose shares are owned. A filing with the Securities Valuation Office under the provisions of Section 5(B)(b)(ii) is required. If the shares of the parent are owned indirectly by an insurer, via a downstream subsidiary, controlled, or affiliated (SCA) company, the value of the directly held SCA company which statutorily consolidates the SCA company, which owns the parent shares, into its annual statement will have its value reduced by an amount equal to the common stockholders equity of the SCA owner divided by the common stockholders equity of the parent company whose shares are owned, multiplied times the statement value of the parents shares on the books of the SCA company owning such shares.

Any parent insurer, which owns an interest in itself, i.e., treasury stock, via either direct or indirect ownership of a downstream insurance or non-insurance subsidiary controlled or affiliated (SCA) company which in turn owns shares of the parent insurer, shall eliminate its proportionate interest in these shares from the statutory value of such SCA company as determined under the provision of Section 5(B)(a) if owned directly or from the statutory value of the direct SCA company which consolidates on either a GAAP or Statutory accounting basis the results of the SCA company owning the parent insurer's shares.

(xi) The SVO staff may question the reasonableness and appropriateness of the valuation basis or the resultant value for any subsidiary, controlled or affiliated company, and if, after giving notice and opportunity to be heard, the staff determines that such basis or value is not, under the specific circumstances of the case, reasonable and appropriate, the staff shall report such determination to the insurer and to the insurance department of the state in which the insurer is domiciled and may recommend to such department either an adjustment in valuation or the use of one of the other specified bases of valuation. The SVO staff shall notify the insurance departments of all states of any such determinations or redetermination of value. The SVO staff shall also report such findings of value to the Task Force.

27. The NAIC Annual Statement Instructions (Annual Statement Instructions) provide the following guidance:

SCHEDULE D PART 6 - SECTION 1
VALUATION OF SHARES OF
SUBSIDIARY, CONTROLLED OR AFFILIATED COMPANIES

If an insurer has any common stock or preferred stock reported for any of the following required groups, categories, or subcategories it shall report the subtotal amount of the corresponding group, category or subcategory, with the specified subtotal line number appearing in the same manner and location as the pre-printed total or grand total line and number.

Group or Category	Line Number
Preferred Stock:	
Parent	0199999
U.S. Property & Casualty Insurer	0299999
U.S. Life Insurer	0399999
Alien Insurer	0499999
Non-Insurer Which Controls Insurer	0599999
*Investment Subsidiary	0699999
Other Affiliates	0799999
Subtotal - Preferred Stock	0899999
Common Stock:	
Parent	0999999
U.S. Property & Casualty Insurer	1099999
U.S. Life Insurer	1199999
Alien Insurer	1299999
Non-Insurer Which Controls Insurer	1399999
Investment Subsidiary	1499999
Other Affiliates	1599999
Subtotal - Common Stock	1699999
Total - Preferred and Common Stock	1799999

*NOTE: Investment Subsidiary shall mean any subsidiary, other than a holding company, engaged or organized primarily in the ownership and management of investments for the insurer. An investment subsidiary shall not include any broker dealer or a money management fund managing funds other than those of the parent company. The following criteria is applicable:

1. 95% or more of the investment subsidiary's assets would qualify as admitted assets;
2. The investment subsidiary's total liabilities are 5% or less of total assets;
3. Combining the pro-rata ownership shares of the assets of all the investment subsidiaries with the owning insurer's assets does not violate any state requirements concerning diversification of investments or limitations on investments in a single entity; and
4. The investment subsidiary's statement value does not exceed the imputed value on a statutory accounting basis. If the statement value does exceed the imputed statutory value, the insurer may either non-admit the excess or categorize such subsidiary in the "All Other Affiliates" category.

Column 1 - Description

List the preferred and common stock for each subsidiary, controlled, or affiliated (SCA) company, as defined in the General Section of the Annual Statement Instructions.

Description of preferred and common stock payable in a foreign currency should include the purchase price in that foreign currency.

All CUSIP numbers must conform to those published by the Securities Valuation Office (SVO). CUSIP numbers for all purchased publicly issued securities are available from the broker's confirmation or the certificate and will be identical to those used by the SVO. For private placement securities NAIC has created a special number called a PPN to be assigned by the Standard and Poor's CUSP Bureau.

NAIC numbers for privately placed (unregistered) securities (PPNs) owned prior to December 31, 1988, were made available to all insurers by the SVO in a special publication in early 1989 and are published in the December 31, 1989, and all subsequent versions of the Valuations of Securities manual. Number assignments for privately issued securities purchased subsequent to December 31, 1988, will be made by a special NAIC facility at the Standard and Poor's CUSP Bureau. Call the SVO (212 285-0010) for details. Such a number must be obtained and provided to the SVO before any privately issued security in can be listed in the Valuations of Securities manual.

Column 3 - NAIC Valuation Method

Include the NAIC valuation method as detailed in the *Purposes and Procedures Manual of the NAIC Securities Valuation Office*.

Any NAIC Valuation Method which has not been approved by the filing of a SUB 1 form with the NAIC Securities Valuation Office and which is entered by the insurer under its own judgment shall have the letter "Z" appended to the method designation.

Column 4 - Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?

State whether the admitted assets shown by the insurer in this statement include, through the carrying value of stock of the SCA Company valued under the *Purposes and Procedures Manual of the NAIC Securities Valuation Office*e01 T*22.ga9 Tc 0s3-0.7 09of insurer in thi9e5im2077

[3] The subject of in ability to obtain financial information also is addressed in the American Institute of Certified Public Accountants' Codification of Statements on Auditing Standards, AU Section 332, "Evidential Matter for Long-Term Investments," paragraph 9.

e. The investor tries and fails to obtain representation on the investee's board of directors.

This list is illustrative and is not all-inclusive. None of the individual circumstances is necessarily conclusive that the investor is unable to exercise significant influence over the investee's operating and financial policies. However, if any of these or similar circumstances exists, an investor with ownership of 20 percent or more shall evaluate all facts and circumstances relating to the investment to reach a judgment about whether the presumption that the investor has the ability to exercise significant influence over the investee's operating and financial policies is overcome. It may be necessary to evaluate the facts and circumstances for a period of time before reaching a judgment.

EFFECTIVE DATE AND TRANSITION

5. The provisions of this Interpretation shall be effective for fiscal years beginning after June 15, 1981, with earlier application encouraged. Changes in the method of accounting for investments required by this Interpretation shall be recorded in accordance with paragraphs 19 (1) and (m) of Opinion 18, which provide that:

a. If the investor discontinues application of the equity method, the earnings and losses of the investee that were previously accrued shall remain as part of the carrying amount of the investment. The carrying amount of the investment shall not be adjusted retroactively.

b. If the investor begins applying the equity method, the investment, results of operations (current and prior periods presented), and retained earnings of the investor shall be adjusted retroactively.

This Interpretation was adopted by the unanimous vote of the seven members of the Financial Accounting Standards Board following submission to the Financial Accounting Standards Advisory Council.

RELEVANT LITERATURE

Statutory Accounting

- Statutory Accounting Principles Statement of Concepts and Statutory Hierarchy
- Accounting Practices and Procedures Manual for Life and Accident and Health Insurance Companies, Chapter 6, *Investments in Subsidiary, Controlled and Affiliated Companies*
- Accounting Practices and Procedures Manual for Property and Casualty Insurance Companies, Chapter 6, *Investments in Subsidiary, Controlled and Affiliated Companies*
- *Purposes and Procedures Manual of the NAIC Securities Valuation Office*, Section 5, *Procedures for Valuing Common Stocks and Stock Warrants*
- *Issue Paper No. 1—Consolidation of Majority-Owned Subsidiaries*
- *Issue Paper No. 4—Definition of Assets and Nonadmitted Assets*
- *Issue Paper No. 5—Definition of Liabilities, Loss Contingencies and Impairments of Assets*
- *Issue Paper No. 48—Investments in Joint Ventures, Partnerships and Limited Liability Companies*
- *Issue Paper No. 68—Business Combinations and Goodwill*

Generally Accepted Accounting Principles

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