

**NAIC BLANKS (E) WORKING GROUP**

**Blanks Agenda Item Submission Form**

<p align="right">DATE: <u>9/26/2024</u></p> <p>CONTACT PERSON: _____</p> <p>TELEPHONE: _____</p> <p>EMAIL ADDRESS: _____</p> <p>ON BEHALF OF: _____</p> <p>NAME: <u>Dale Bruggeman</u></p> <p>TITLE: <u>Chair SAPWG</u></p> <p>AFFILIATION: <u>Ohio Department of Insurance</u></p> <p>ADDRESS: <u>50W. Town St., 3<sup>rd</sup> Fl., Ste. 300</u> <u>Columbus, OH 43215</u></p>	<p align="center"><b>FOR NAIC USE ONLY</b></p> <p>Agenda Item # <u>2024 14BWG</u></p> <p>Year <u>2025</u></p> <p>Changes to Existing Reporting [ X ]</p> <p>New Reporting Requirement [ ]</p> <hr/> <p align="center"><b>REVIEWED FOR ACCOUNTING PRACTICES AND PROCEDURES IMPACT</b></p> <p>No Impact [ X ]</p> <p>Modifies Required Disclosure [ ]</p> <p>Is there data being requested in this proposal which is available elsewhere in the Annual/Quarterly Statement? [ No ]</p> <p><i>*** If Yes, complete question below***</i></p> <p align="center"><b>DISPOSITION</b></p> <p>[ ] Rejected For Public Comment</p> <p>[ ] Referred To Another NAIC Group</p> <p>[ X ] Received For Public Comment</p> <p>[ ] Adopted Date _____</p> <p>[ ] Rejected Date _____</p> <p>[ ] Deferred Date _____</p> <p>[ ] Other (Specify) _____</p>
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**BLANK(S) TO WHICH PROPOSAL APPLIES**

- |   |   |   |
|---|---|---|
| <input checked="" type="checkbox"/> ANNUAL STATEMENT                  | <input checked="" type="checkbox"/> INSTRUCTIONS      | <input type="checkbox"/> CROSSCHECKS              |
| <input checked="" type="checkbox"/> QUARTERLY STATEMENT               | <input type="checkbox"/> BLANK                        |   |
| <input checked="" type="checkbox"/> Life, Accident & Health/Fraternal | <input checked="" type="checkbox"/> Separate Accounts | <input checked="" type="checkbox"/> Title         |
| <input checked="" type="checkbox"/> Property/Casualty                 | <input type="checkbox"/> Protected Cell               | <input type="checkbox"/> Other _____              |
| <input checked="" type="checkbox"/> Health                            | <input type="checkbox"/> Health (Life Supplement)     | <input type="checkbox"/> Life (Health Supplement) |

Anticipated Effective Date: Annual 2025

**IDENTIFICATION OF ITEM(S) TO CHANGE**

Update the 2025 annual (2026 quarterly) investment schedules line category for Bonds Issued by Funds Representing Operating Entities. (Annual Investment Schedule General Instructions, Summary Investment Sch., Summary By Country, Sch. D Part 1A, Sch. D Part 1 Section 1, Sch. D Part 3, 4, & 5, Sch. DA Part 1, Sch. DL Part 1 & 2, and Sch. E Part 2 / Quarterly – Investment Schedule General Instructions, Sch. D Part 3 & 4, Sch. DL Part 1 & 2, and Sch. E Part 2)

**REASON, JUSTIFICATION FOR AND/OR BENEFIT OF CHANGE\*\***

The purpose of this proposal is to update the issuer credit obligation line category from “Bonds Issued from SEC Registered Business Development Corps, Closed End Funds & REITS” to “Bonds Issued by Funds Representing Operating Entities”. *SAPWG Ref # 2024 01*

**\*\*\*IF THE DATA IS AVAILABLE ELSEWHERE IN THE ANNUAL/QUARTERLY STATEMENT, PLEASE NOTE WHY IT IS REQUIRED FOR THIS PROPOSAL\*\*\***

**NAIC STAFF COMMENTS**

Comment on Effective Reporting Date: \_\_\_\_\_

Other Comments: *For 2025 quarterly*

*ANNUAL STATEMENT INSTRUCTIONS – LIFE/FRATERNAL, PROPERTY, HEALTH & TITLE*

**INVESTMENT SCHEDULES GENERAL INSTRUCTIONS**

(Applies to all investment schedules)

**Detail Eliminated To Conserve Space**

Bonds Issued by Funds Representing Operating Entities Bonds Is

## SUMMARY INVESTMENT SCHEDULE

This schedule was developed to assist regulators in identifying and analyzing the risks inherent in a portfolio of securities as well as identifying the differences in valuation and admission between those practices prescribed or permitted by the state of domicile and those set forth in the NAIC *Accounting Practices and Procedures Manual*. This schedule includes only those assets from the general account. The line captions were developed with the intention of grouping securities with common risk characteristics together. These groupings were determined based upon a review of schedules within the NAIC Annual Statement and the Federal Financial Institutions Examination Council Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices (FFIEC 031, also known as the “Call Report”).

### **Detail Eliminated To Conserve Space**

Line 1.12      –      Bonds Issued by Funds Representing Operating EntitiesBonds Issued from SEC-Registered Business



**SCHEDULE D – PART 1A**

**QUALITY AND MATURITY DISTRIBUTION OF ALL BONDS OWNED DECEMBER 31**  
**BY MAJOR TYPE AND NAIC DESIGNATION**

The schedule summarizes the aggregate book/adjusted carrying value of all bond holdings, including those in Schedule DA and Schedule E, Part 2 by quality, designation, maturity and bond categories. Include short-term and cash equivalent bonds in the category that most closely resembles their credit risk.

**Detail Eliminated To Conserve Space**

Section 16. Bonds Issued by Funds Representing Operating Entities~~Bonds Issued from SEC Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)~~

Line 016999999 from Schedule D, Part 1, Section 1, Column 8; Schedule DA, Part 1, Column 6; and Schedule E, Part 2, Column 7.

Section 17. Bonds Issued by Funds Representing Operating Entities~~Bonds Issued from SEC Registered Business Development Corps, Closed End Funds & REITS (Affiliated)~~

Line 017999999 from Schedule D, Part 1, Section 1, Column 8; Schedule DA, Part 1, Column 6; and Schedule E, Part 2, Column 7.

**SCHEDULE D – PART 1- SECTION 1**

**LONG-TERM BONDS – ISSUER CREDIT OBLIGATIONS OWNED DECEMBER 31 OF CURRENT YEAR**

Only investments that qualify in scope of SSAP 26R – Bonds are permitted to be reported on this schedule. Bonds are to be grouped as listed below and each category arranged alphabetically.



**Detail Eliminated To Conserve Space**

<u>Category</u>	<u>Line Number</u>
Issuer Credit Obligations:	
U.S. Government Obligations (Exempt from RBC).....	0019999999
Other U.S. Government Obligations (Not Exempt from RBC).....	0029999999
Non-U.S. Sovereign Jurisdiction Securities .....	0039999999
Municipal Bonds – General Obligations (Direct & Guaranteed) .....	0049999999
Municipal Bonds – Special Revenue.....	0059999999
Project Finance Bonds Issued by Operating Entities (Unaffiliated) .....	0069999999
Project Finance Bonds Issued by Operating Entities (Affiliated).....	0079999999
Corporate Bonds (Unaffiliated).....	0089999999
Corporate Bonds (Affiliated).....	0099999999
Mandatory Convertible Bonds (Unaffiliated).....	0109999999
Mandatory Convertible Bonds (Affiliated) .....	0119999999
Single Entity Backed Obligations (Unaffiliated).....	0129999999
Single Entity Backed Obligations (Affiliated) .....	0139999999
SVO-Identified Bond Exchange Traded Funds – Fair Value .....	0149999999
SVO-Identified Bond Exchange Traded Funds – Systematic Value .....	0159999999
<del>Bonds Issued by Funds Representing Operating Entities</del> <del>Bonds Issued from SEC Registered Business Development</del> <del>Corps, Closed End Funds &amp; REITS (Unaffiliated) .....</del>	<del>0169999999</del>
<del>Bonds Issued by Funds Representing Operating Entities</del> <del>Bonds Issued from SEC Registered Business Development</del> <del>Corps, Closed End Funds &amp; REITS (Affiliated) .....</del>	<del>0179999999</del>
Bank Loans – Issued (Unaffiliated).....	0189999999
Bank Loans – Issued (Affiliated).....	0199999999
Bank Loans – Acquired (Unaffiliated) .....	0209999999
Bank Loans – Acquired (Affiliated).....	0219999999
Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated) .....	0229999999
Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated) .....	0239999999
Certificates of Deposit (Unaffiliated) .....	0249999999
Certificates of Deposit (Affiliated).....	0259999999
Other Issuer Credit Obligations (Unaffiliated) .....	0269999999
Other Issuer Credit Obligations (Affiliated).....	0279999999

**SCHEDULE D – PART 3**





**SCHEDULE D – PART 5**

**SCHEDULE DA – PART 1**

**SHORT-TERM INVESTMENTS OWNED DECEMBER 31 OF CURRENT YEAR**

**Detail Eliminated To Conserve Space**

<u>Category</u>	<u>Line Number</u>
Issuer Credit Obligations	
U.S. Government Obligations (Exempt from RBC).....	0019999999
Other U.S. Government Obligations (Not Exempt from RBC).....	0029999999
Non-U.S. Sovereign Jurisdiction Securities .....	0039999999
Municipal Bonds – General Obligations (Direct and Guaranteed).....	0049999999
Municipal Bonds – Special Revenue.....	0059999999
Project Finance Bonds Issued by Operating Entities (Unaffiliated) .....	0069999999
Project Finance Bonds Issued by Operating Entities (Affiliated).....	0079999999
Corporate Bonds (Unaffiliated).....	0089999999
Corporate Bonds (Affiliated).....	0099999999

**SCHEDULE DL – PART 1**

**SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned December 31 Current Year  
(Securities lending collateral assets reported in aggregate on Line 10 of the Asset page  
(Line 9 for Separate Accounts) and not included on Schedules A, B, BA, D, DB and E)

**Detail Eliminated To Conserve Space**

Category

Line Number

Issuer Credit Obligations:

U.S. Government Obligations (Exempt from



**SCHEDULE E – PART 2 – CASH EQUIVALENTS**

List all investments owned whose maturities (or repurchase dates under repurchase agreement) at the time of acquisition were three months or less and defined as cash equivalents in accordance with *SSAP No. 2R—Cash, Cash Equivalents, Drafts, and Short-Term Investments*. Include Money Market Mutual Funds.

**Detail Eliminated To Conserve Space**

<u>Category</u>	<u>Line Number</u>
Issuer Credit Obligations:	
U.S. Government Obligations (Exempt from RBC).....	0019999999
Other U.S. Government Obligations (Not Exempt from RBC).....	0029999999
Non-U.S. Sovereign Jurisdiction Securities .....	0039999999
Municipal Bonds – General Obligations (Direct & Guaranteed) .....	0049999999
Municipal Bonds – Special Revenue.....	0059999999
Project Finance Bonds Issued by Operating Entities (Unaffiliated) .....	0069999999
Project Finance Bonds Issued by Operating Entities (Affiliated).....	0079999999
Corporate Bonds (Unaffiliated).....	0089999999
Corporate Bonds (Affiliated).....	0099999999
Mandatory Convertible Bonds (Unaffiliated).....	0109999999
Mandatory Convertible Bonds (Affiliated) .....	0119999999
Single Entity Backed Obligations (Una	

**INVESTMENT SCHEDULES GENERAL INSTRUCTIONS**

(Applies to all investment schedules)



**Detail Eliminated To Conserve Space**



Bonds Issued by Funds Representing Operating Entities~~Bonds Issued From SEC Registered Business Development Corps, Closed End Funds & REITs:~~

Bonds issued by funds representing operating entities. A fund representing an operating entity has a primary purpose of raising equity capital and generating returns to its equity investors. Marginal amounts of debt may be issued to fund operations or produce levered returns to equity holders. However, this is in service to meeting the fund's primary equity-investor objective. For 1940-Act registered closed-end funds (CEFs) and business development corporations (BDCs), debt securities issued from the fund in accordance with permitted leverage ratios represent debt issued by operating entities and qualify as issuer credit obligations. Although some may consider collateralized fund obligations (CFOs) to be similar to closed-end funds, that assessment is not supported for classification as an issuer credit obligation. Instruments considered to reflect CFOs (and other like structures) are required to be assessed as asset-backed securities.

~~Bonds issued by SEC registered business development corporates, closed end funds or similar operating entities registered under the 1940 Act.~~

**SCHEDULE D – PART 3**

**LONG-TERM BONDS AND STOCKS ACQUIRED DURING THE CURRENT QUARTER**

**Detail Eliminated To Conserve Space**

<u>Category</u>	<u>Line Number</u>
Issuer Credit Obligations:	
U.S. Government Obligations (Exempt from RBC).....	0019999999
Other U.S. Government Obligations (Not Exempt from RBC).....	0029999999
Non-U.S. Sovereign Jurisdiction Securities .....	0039999999
Municipal Bonds – General Obligations (Direct and Guaranteed).....	0049999999
Municipal Bonds – Special Revenues .....	0059999999
Project Finance Bonds Issued by Operating Entities (Unaffiliated) .....	0069999999
Project Finance Bonds Issued by Operating Entities (Affiliated).....	0079999999
Corporate Bonds (Unaffiliated).....	0089999999
Corporate Bonds (Affiliated).....	0099999999
Mandatory Convertible BbD(bD0005 Tc57904 -1. 1/TT1 1 Tf5.2275filiated) .....	2w(999999.)Tj--.1009 TB ssu)c0539

**SCHEDULE D – PART 4**

**LONG-TERM BONDS AND STOCKS SOLD, REDEEMED OR OTHERWISE  
DISPOSED OF DURING THE CURRENT QUARTER**



**Detail Eliminated To Conserve Space**



<u>Category</u>	<u>Line Number</u>
Issuer Credit Obligations:	
U.S. Government Obligations (Exempt from RBC).....	0019999999
Other U.S. Government Obligations (Not Exempt from RBC).....	0029999999
Non-U.S. Sovereign Jurisdiction Securities .....	0039999999
Municipal Bonds – General Obligations (Direct and Guaranteed).....	0049999999
Municipal Bonds – Special Revenues .....	0059999999
Project Finance Bonds Issued by Operating Entities (Unaffiliated).....	0069999999
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Corporate Bonds (Affiliated).....	0099999999
Mandatory Convertible Bonds (Unaffiliated).....	0109999999
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Single Entity Backed Obligations (Unaffiliated).....	0129999999
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SVO-Identified Bond Exchange Traded Funds – Systematic Value .....	0159999999
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Certificates of Deposit (Affiliated).....	0259999999
Other Issuer Credit Obligations (Unaffiliated).....	0269999999
Other Issuer Credit Obligations (Affiliated).....	0279999999



**SCHEDULE DL – PART 1**

**SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets reported in aggregate on Line 10 of the asset page  
(Line 9 for Separate Accounts) and not included on Schedules A, B, BA, D, DB and E.)



**Detail Eliminated To Conserve Space**

<u>Category</u>	<u>Line Number</u>
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Other Issuer Credit Obligations (Unaffiliated).....	0269999999
Other Issuer Credit Obligations (Affiliated).....	0279999999



**SCHEDULE E – PART 2 – CASH EQUIVALENTS**

**INVESTMENTS OWNED END OF CURRENT QUARTER**



**Detail Eliminated To Conserve Space**



<u>Category</u>	<u>Line Number</u>
Issuer Credit Obligations:	
U.S. Government Obligations (Exempt from RBC).....	0019999999
Other U.S. Government Obligations (Not Exempt from RBC).....	0029999999
Non-U.S. Sovereign Jurisdiction Securities .....	0039999999
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Corporate Bonds (Affiliated).....	0099999999
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Mandatory Convertible Bonds (Affiliated) .....	0119999999
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Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated) .....	0239999999
Other Issuer Credit Obligations (Unaffiliated) .....	0269999999
Other Issuer Credit Obligations (Affiliated).....	0279999999



**SCHEDULE D – PART 1A**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12	of
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total		