

- iv. Adopted revisions to clarify that directly-held crypto assets are non-admitted assets and adopt the definition of crypto assets from

- viii. Exposed revisions to *SSAP No. 108—Derivatives Hedging Variable Annuity Guarantees* to update the definition of a clearly defined hedging strategy (CDHS) to reflect the revised guidance pursuant to *Valuation Manual (VM)-01*. (Ref #2024-17)
 - ix. Re-exposed revisions to *Appendix A-791 Life and Health Reinsurance Agreements (A-791)* to remove the first sentence of the A-791, paragraph 2c's question and answer. (Ref #2024-05)
 - x. Exposed a new part to the reinsurance Schedule S in the life/fraternal and health annual statement blanks and Schedule F in the property/casualty (P/C) and title annual statement blanks to capture information on modified coinsurance (modco) and funds withheld. (Ref #2024-07)
 - xi. Exposed revisions to provide more reporting lines for collateral loans. (Ref #2023-28)
 - xii. Exposed a memorandum that details an overview and discussion of securities lending and repurchase/reverse repurchase agreements. (Ref #2024-04)
 - xiii. Exposed the *Current Expected Credit Losses (CECL) Issuer Paper* to document pre-CECL generally accepted accounting principles (U.S. GAAP) impairment guidance for historical purposes. (Ref #2023-24)
 - xiv. Exposed the *New Market Tax Credit Project Issue Paper* detailing the discussions and decisions underlying the new market tax credit project. (Ref #2022-14)
 - xv. Exposed agenda item to reject *ASU 2024-02, Codification Improvements* as not applicable to statutory accounting. (Ref #2024-19)
 - xvi. Exposed the *Bond Project Question-and-Answer Implementation Guide (Q&A)*, which addresses topics in applying the principles-based bond definition. (Ref #2019-21)
- E. Directed NAIC staff to defer action on Ref #2024-12: *SSAP No. 27—Off-Balance-Sheet and Credit Risk Disclosures* to allow NAIC staff additional time to confer with interested parties.
- F. Received updates on the following:
- i. U.S. GAAP exposures, noting that items will be addressed during the normal maintenance process.
 - ii. *Valuation Manual* adoptions and updates were received, noting that no items were identified that require coordination under the NAIC Policy Statement on Coordination with the *Valuation Manual*.
 - iii. Interest Maintenance Reserve (IMR) Ad Hoc group activities, as well as an update on the group's discussions. This update identified that companies are not consistently reflecting negative IMR in cash flow testing (CFT). Information was also shared with the Life Actuarial (A) Task Force and chief financial regulators on examples of the correct, incorrect, and potential misreporting that have been noted to assist with the review of domiciliary companies.
 - iv. Bond Project Implementation. This update informed that an NAIC self-study educational program is available to all participants without a course fee for 2024.
 - v. International Association of Insurance Supervisors (IAIS) Audit and Accounting Working Group activities, including notice of the exposed application paper on climate risk.
4. Adopted the report of the Blanks (E) Working Group, which met Aug. 7, 2024. During this meeting, the Working Group took the following action:

- A. Adopted its May 23 minutes. During this meeting, the Working Group took the following action:
 - i. Adopted its Feb. 21 minutes.
 - ii. Adopted its editorial listing and the following proposals:
 - a. 2023-12BWG Modified – Categorize debt securities on Schedule BA that do not qualify as bonds under

- iv. Exposed one proposal with a public comment period ending July 8.
- B. Adopted its editorial listing and the following proposals:
 - i. 2024-11BWG Modified – Update the Annual and Quarterly Instructions and Blanks for the New Market Tax Credit changes. Changes that will be made to the Annual include Assets; Notes to Financial Statements 5K, 14A, and 21E; AVR; Schedule BA, Parts 1 and 3; and Verification Between Years. Quarterly changes include Assets; Schedule BA, Part 3; and Verification Between Years.
 - ii. 2024-12BWG Modified – Update the quarterly investment schedules for editorial items to the bond project. (Schedule D Verification; Schedule D, Part 1B; Schedule D, Parts 3 and 4; Schedule DL, Parts 1 and 2; and Schedule E, Parts 1 and 2) Update the Quarterly Investment Schedule General Instructions for the changes that were adopted in the Annual Investment Schedule General Instructions. (Reference: adopted proposal 2023-06BWG).
- C. Received a Statutory Accounting Principles (E) Working Group memorandum regarding instructional changes to the AVR to allow collateral loans backed by mortgage loans to flow through AVR as an “Other Invested Asset with Underlying Characteristics of Mortgage Loans.”