

| Substantive and Nonsubstantive Exposures | | | | |
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| Reference No. | Issue Paper / SSAP No. / Appendix | Title | Description | Additional Commentary |
| Exposures with Comment Deadline of January 14, 2022 | | | | |
| 2021-18 | SSAP No. 108 | VM-21 Scenario Consistency Update | Exposed revisions ensure consistency with revisions to VM-21, removing references to the "standard scenario." | No additional commentary. |
| 2021-31 | SSAP No. 61 | Life Reinsurance Disclosure Clarifications | Exposed revisions clarify, and in some cases remove certain disclosures for reinsurance contracts. | This exposure was largely a result of questions from the AICPA NAIC Task Force that came up as auditors were implementing the new supplemental disclosures. |
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| Exposures with Comment Deadline of February 18, 2022 | | | | |
| Sufficiency Discussion - Concept, Examples, and Reporting Examples | SSAP No. 26R and SSAP No. 43R | Principles-Based Bond Project | 1) Exposed revised guidance for defining and determining whether an asset-backed security has a "substantive" credit enhancement to qualify for reporting on Schedule D-1. (This is a change from the "sufficient" terminology and includes revisions to the proposed bond definition and related examples.) 2) Exposed a discussion document of various possible reporting options for Schedule D-1. | The exposure includes additional discussion on the reason for the clarification of a substantive credit enhancement as well as provides specific examples and proposed reporting requirements. |
| 2021-20 | SSAP No. 86 | Effective Derivatives - ASU 2017-12 | Exposed agenda item to begin discussion on derivative accounting and reporting, particularly in accordance with expanded effective hedge assessments allowed under U.S. GAAP. | While the NAIC agrees that what is considered an effective hedge should be consistent between GAAP and SAP, the accounting treatment for effective hedges still differs significantly. This exposure is to start the discussion on evaluating adjustments to the statutory guidance. |
| 2021-21 | SSAP No. 25 and SSAP No. 43R | Related Party Reporting | Exposed revisions clarify application of the existing affiliate definition and incorporate new disclosure requirements for all investments that involve related parties, regardless of if they meet the affiliate definition. | No additional commentary. |
| 2021-22 | SSAP No. 97 | Schedule D-6-1, Supplemental Reporting | Exposed agenda item proposing the addition of supplemental reporting elements to Schedule D-6-1. (No SAP revisions proposed. The edits would be incorporated in a blanks proposal.) | An example of the proposed supplemental filing is including in the exposure draft. |
| 2021-23 | SSAP No. 43R | SSAP No. 43R - Financial Modeling, Updated Guidance | Exposed two options to update financial modeling guidance in SSAP No. 43R. Option 1 retains existing guidance and reflects revisions adopted by the Valuation of Securities (E) Task Force. Option 2 removes the summarized financial modeling guidance and refers users to the P&P Manual, which is the source document for financial modeling. | No additional commentary. |
| 2021-24 | Blanks | Cryptocurrency General Interrogatory | Exposed agenda item proposing to add a new general interrogatory regarding the use or acceptance of cryptocurrencies. (No SAP revisions proposed. The edits would be incorporated in a blanks proposal.) | The NAIC felt that cryptocurrencies didn't fall with any existing interrogatories which is why there are the new proposed interrogatories. |

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| Exposures with Comment Deadline of February 18, 2022 (Continued) | | | | |
| 2021-25 | SSAP No. 19 and SSAP No. 73 | Leasehold Improvements After Lease Termination | Exposed revisions clarify that in any scenario where a lease terminates early, any remaining leasehold improvements shall be immediately expensed. | No additional commentary. |
| 2021-26EP | Various | Editorial Updates (Substantive vs. Nonsubstantive) | Exposed revisions to the Preamble, the Table of Contents, Summary of Changes and Appendix F to reflect recently adopted guidance (agenda item 2021-14) to replace the terms "substantive" and "nonsubstantive." | No additional commentary. |
| 2021-27 | SSAP No. 72 | ASU 2021-04, Accounting for Certain Modifications | Exposed revisions incorporate guidance related to the accounting for the changes in fair value when exchanging equity-classified written call options, while rejecting ASU 2021-04 for statutory accounting. | The main provision of the exposure states that an entity shall treat a modification of the terms or conditions or an exchange of a freestanding equity-classified written call option as an exchange of the original instrument for a new instrument. In substance, the entity repurchases the original instrument by issuing a new instrument. The total effect of the modification or exchange shall be allocated to the respective elements in the transaction |
| 2021-28 | SSAP No. 68 | ASU 2021-03 Intangibles - Goodwill | Exposed revisions reject ASU 2021-03, <i>Intangibles – Goodwill and Other</i> , for statutory accounting. | No additional commentary. |
| 2021-29 | SSAP No. 22R | ASU 2021-05, Variable Lease Payments | Exposed revisions reject ASU 2021-05, <i>Leases, Lessors – Variable lease Payments</i> , for statutory accounting. | No additional commentary. |
| 2021-30 | Appendix D | AS U2021-06, Amendments to SEC Paragraphs | Exposed revisions reject ASU 2021-06, <i>Amendments to SEC Paragraphs</i> , as not applicable for statutory accounting. | No additional commentary. |