

NAIC Summer 2024

# National Meeting Update

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## NAIC Statutory Accounting Principles Working Group

The Statutory Accounting Principles Working Group of the NAIC held a national meeting on August 13, 2024. The following updates pertain to investment accounting.

### Adopted Items

#### *Ref #2024-09: SSAP No. 2R Clarification*

To ensure consistency in definitions and guidance adopted by the SAPWG (2019-21) effective January 1, 2025, it removes lingering references from SSAP No. 2R paragraphs 7 and 15 that imply that asset-backed securities, mortgage loans, or other BA assets are permitted to be reported as cash equivalents or short-term investments.

#### *Ref #2019-21: Bond Issue Paper*

It adopts issue paper no. 169, which details the discussions and decisions underlying the principles-based bond project. NAIC staff emphasizes that the issue paper is not authoritative. Subsequent accounting guidance changes won't be reflected in the issue paper. The issue paper is consistent with the SSAP now, but it may not be in the future.

**NAIC staff emphasizes that the issue paper is not authoritative. Subsequent accounting guidance changes won't be reflected in the issue paper.**

#### *Ref #2024-08: Residual Consistency Revisions*

To ensure consistency in definitions and guidance adopted by the SAPWG for residual tranches (2019-21) in March 2024, effective January 1, 2025, it centralizes the guidance in SSAP No. 21R, excludes residuals from the scopes of SSAP No. 26R, 30R, 32R, and 48R, and directs them to SSAP No. 21R for accounting and reporting guidance.

Significant changes include striking down from guidance the lack of contractual payments as some residuals do have contractual cashflows provided to the investors, directing the accounting and reporting guidance for residual tranches to SSAP No. 21R, and removing those guidance for residuals, e.g. paragraphs 11c, 27, 28, and footnote 4 from SSAP No. 43R and paragraphs 18 through 20 from SSAP No. 48R.

#### *Ref #2024-03: ASU 2023-08, Crypto Assets*

It adopts the GAAP definition of crypto assets from the ASU 2023-08 that specifies crypto assets are defined as intangible digital assets that were created on a distributed ledger based on blockchain or similar technology. As directly held crypto-assets do not provide the asset holder with enforceable rights to or claims on underlying goods, services, or other assets, they do not meet the definition of cash in SSAP No. 2R – Cash, Cash Equivalents, Drafts, and Short-Term Investments. They shall not be admitted due to the volatile nature of the assets and liquidity issues.

It nullifies interpretation guidance INT 21-01 – Accounting for Cryptocurrencies as this INT guidance is already included in SSAP No. 20.

#### *Ref #2023-26: ASU 2023-06 Disclosure Improvements*

It adds new paragraphs 22 and 32 to SSAP No. 15 for the new disclosure requirements for the amount and terms of unused commitments and lines of credit for financing arrangements, including commitment fees and the conditions under which commitments or lines of credit may be withdrawn. It adds new paragraphs 63.a.viii and 74 to SSAP No. 86 for the new disclosure requirements for the insurer's accounting policy regarding cash flows associated with derivative instruments and their related gains and losses, which are presented in the cash flow statement.

The remaining disclosures related to repurchase and reverse repurchase agreements were added to agenda item 2024-04, which is intended to review and revise statutory accounting guidance for repos transactions.

*Ref #2022-12: Review of INT 03-02*

INT 03-02 paragraph 13 specifies the appropriate valuation basis to be used for assets and liabilities that are transferred among affiliates in conjunction with the execution of a new reinsurance agreement serves to modify an existing intercompany pooling arrangement substantively which is a statutory book value for assets and statutory value for liabilities. It is inconsistent with the guidance in SSAP No. 25 – Affiliates and Other Related Parties regarding economic transactions between related parties. SSAP No. 25 paragraph 18 states that economic transactions between related parties shall be recorded at fair value at the date of transaction and the controlling reporting entity shall defer the effects of such transactions that result in gains or increases in surplus until the asset is sold outside the group.

It nullifies INT 03-02 and adds a new paragraph 4 to SSAP No. 25 that a transfer of assets shall be accounted for and valued in accordance with SSAP No. 63 – Underwriting Pools. It adds new paragraphs 8, 12, and 13i to SSAP No. 63 – Underwriting Pools, to allow for the transfer of assets at book value among affiliates in conjunction with the execution of a new intercompany pooling agreement that serves to modify an existing intercompany pooling arrangement substantively. These additions stipulate that the net amount of assets and liabilities transferred among affiliates shall be used to settle the intercompany payable and receivable to minimize the amount of assets transferred and adds a new disclosure requirement for the transfer of assets with fair values that are different from the cost or amortized cost, the book adjusted carrying value, and fair value of assets received from the insurer.

*Ref #2024-14EP: Removal of “Revised” and “R” identifiers from SSAP titles and references within the SSAP Manual*

It removes the “Revised” and “R” identifiers throughout the accounting manual as they are no longer useful when some SSAPs have gone through multiple significant modifications.

**Exposed Item with Comment Deadline of September 6, 2024***Ref #2024-01: Bond Definition – Debt Securities Issued by Funds*

It proposes adding language to SSAP No. 26 paragraph 7.i to allow bonds issued by funds representing operating entities to have bond treatment. The purpose of this change is to eliminate inconsistent applications between similar funds that are issued by SEC-registered and non-SEC-registered companies. It adds a new paragraph 12 to SSAP No. 26 and modifies paragraph 32c in the issue paper no. 169 to assist the insurers with distinguishing whether a fund represents an operating entity or a securitization vehicle (e.g. collateralized fund obligations, feeder funds, etc.) that has the primary purpose of raising debt capital. A fund representing an operating entity has a primary purpose of raising equity capital and generating returns to its equity investors. It issues marginal amounts of debt to fund operations or produce levered returns to equity investors. It clarifies that the guidance for debt securities issued by SEC-registered funds is a practical safe harbor and should not be utilized as a proxy for debt securities issued by any funds. On the other hand, an ABS issuer has a primary purpose of raising debt capital and the contractual terms of the structure generally define how each cash flow generated by the collateral is to be applied. The manager or servicer of the fund may only have little discretion on how to apply the cash flow. It allows the issuance of higher amounts of leverage than would be possible for a fund representing an operating entity, further supporting the fund’s primary purpose of raising debt instead of equity capital.

The proposed effective date is January 1, 2025.

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## Exposed Item with Comment Deadline of September 27, 2024

### *Ref #2019-21: Question and Answer*

It proposes a list of questions and answers for an implementation guide on how the guidance within the new bond definition should be applied to specific investment structures or characteristics. For example, the over-collateralization percentage for disclosure on Schedule D Part 1 Section 2, requires only hard tangible assets to be considered as collateral value. This list is not authoritative but will improve the consistency in applying the new guidance next year.

### *Ref #2022-14: Issue Paper for New Market Tax Credit*

The SAPWG adopted changes for SSAP No. 93 – Investments in Tax Credit Structures and SSAP No. 94R – State and Federal Tax Credits in March 2024. It adopts the issue paper that documents the discussions and decisions within the New Market Tax Credit project for historical reference. The relevant blank change was adopted by the BWG on August 7, 2024 (2024-11BWG).

The goal is to adopt this at the Fall National Meeting effective January 1, 2025.

### *Ref #2024-18: Clarifications to New Market Tax Credit Project*

NAIC staff received questions from public accounting firms on the accounting guidance and example journal entries provided in the new guidance after agenda item 2022-14 was adopted in March 2024. As the guidance in SSAP No. 94R is inconsistent with the journal entry examples and the guidance in SSAP No. 93R for allocated tax credit recognition was confusing when compared to the journal entry examples, it proposes revising the accounting guidance to match up with the journal entry examples. It also proposes updating the name of the tax credit investments in SSAP No. 48 – Joint Ventures, Partnerships, and Limited Liability Companies, paragraph 1 to be aligned with the newly expanded asset type.

The goal is also to adopt this at the Fall National Meeting effective January 1, 2025.

### *Ref #2024-04: Conforming Repos*

It originates from the ACLI recommendation to lower the RBC factor of repurchase agreements from 1.26% to 0.2% to converge with treatment for securities lending programs.

NAIC staff developed a memo for both accounting and reporting treatment for securities lending and repo agreements with the noted questions for the industry as they noted inconsistencies in the application of these transactions across insurers. NAIC staff asked the industry to provide feedback on the documented processes and the noted questions in order to add clarifying language to the guidance to mitigate inconsistencies.

### *Ref #2023-24: Issue Paper for CECL*

SAPWG adopted 2023-24 on January 10, 2024, which rejects ASU 2016-13 CECL and five other related ASUs. It proposes drafting an issue paper to maintain pre-CECL GAAP impairment and OTTI guidance for historical purposes. It is expected to be adopted at the Fall National Meeting.

### *Ref #2024-16: Repacks and Derivative Wrapper Investments*

It originally focused on specific credit repack investments, but it has been expanded to capture all debt security with derivative wrappers or components. This security structure consists of a special-purpose vehicle acquiring a debt security and reprofiling the cashflows by entering a derivative transaction with a derivative counterparty. The SPV then sold the combined debt security and derivative to the insurer. NAIC staff said this structure combines two separate items, namely debt security and derivative into one instrument that resembles a debt security. Some derivatives are very simple, e.g. cross-currency swap but some are complex – both the amount and timing of cash flows can be altered. The benefit of combining debt instruments with derivatives is that investors are not obligated for more collateral beyond the linked debt security. However, the debt security would be identified as a restricted asset and the derivative counterparty would be reported

on Schedule DB if they were reported separately. As a credit repack is collectively reported as a single debt instrument, it gets a single RBC bond factor charge based on the NAIC Designation and it is not clear if any affiliation exists between the insurer and the derivative counterparty, if the derivative is effective under SSAP No. 86 – Derivatives, or if the derivative arrangements are captured in the insurer’s derivative use plan filed with the domiciliary state.

NAIC staff disagrees with an industry comment that the credit repack is substantially similar to what was originally held and did not constitute a disposal and reacquisition. Pursuant to SSAP No. 103 paragraph 52, an investment needs to have the same primary obligor, identical contractual interest rates, and identical form and type to provide the same risks and rights in order to be considered substantially the same. The issuer is changed from the insurer to the SPV, yield is reduced due to the fees for engaging in this instrument, and the NAIC designation is often a 1-level decrease as the repack takes into account the credit rating of both the debt issuer and the derivative counterparty.

### **It is the first time NAIC considers allowing asset bifurcation and reporting on two investment schedules.**

It proposes requiring separate accounting and reporting of derivatives that are captured in debt security structures. As this is a change from the existing statutory guidance concept that explicitly precludes the bifurcation of investments, NAIC staff will draft an issue paper to document these revisions. NAIC staff talked to banks and investment makers; they believe allowing bifurcation is preferred over precluding bond treatment for the combined structure. It proposes the repack structures be treated similarly to investments where the bond and derivative are not combined. It will allow transparency as to the derivatives being used and ensure compliance with the insurer’s derivative use plan.

*Ref #2024-17: SSAP No. 108 – VM-01*

It proposes updating SSAP No. 108 – Derivatives Hedging Variable Annuity Guarantees for a clearly defined hedging strategy (CDHS) to mirror guidance in the 2023 version of the Valuation Manual (VM-01).

*Ref #2023-28: Collateral Loan Reporting*

The SAPWG adopted part of this agenda item – a new collateral loan disclosure requirement (Note 5S) for this year-end and exposed proposed BA reporting lines for collateral loans for 2026 on February 20, 2024. The SAPWG specifically asked for feedback on whether collateral loans backed by certain collateral types should flow through AVR for RBC impact. A referral was sent to the LRBCWG for the proposed BA reporting lines and the AVR mapping and RBC impact for collateral loans.

It proposes sponsoring Blanks instruction changes for the Asset Valuation Reserve “AVR” that allows collateral loans backed by mortgages to flow through AVR as an “Other Invested Asset with Underlying Characteristics of Mortgage Loans” as an interim step before finalizing how collateral loans should flow through AVR. It would allow insurers that had previously reported those collateral loans as non-registered private funds to continue to receive similar RBC treatment and allow insurers that had reported collateral loans correctly to also receive a more favorable RBC factor. The LRBCWG adopted agenda item 2024-15-L to allow the insurers to include those collateral loans in Line 20 “Total Schedule BA Mortgages” on LR009 instead of Line 50 “Schedule BA Collateral Loans” on LR008.

NAIC staff were directed to sponsor a blank change for the reporting of collateral loans considering interested parties’ comments. As they did not receive comments for AVR mapping, they will be working in the interim with regulators and NAIC staff to develop a proposal. Dale Bruggeman, the Chair of the SAPWG, said he didn’t want to rush out and he wanted to think through the impacts. He wanted to make sure there was no double counting on the RBC charge and be consistent. As the changes for blanks and Life RBC are instructional instead of format changes, they will need to adopt that by August 2025 for the effective date of January 1, 2026.

## Exposed Items with Comment Deadline of November 8, 2024

### *Ref #2024-10: SSAP No. 56 – Book Value*

It aims to expand the guidance in SSAP No. 56 – Separate Accounts, to address inconsistent accounting guidelines for when assets can have measurement methods other than fair value. Paragraph 17 currently allows assets supporting fund accumulation contracts (GICs) to be measured at book value. However, NAIC staff are aware that there has been an increase in assets reported at book value within the separate account as some states might prescribe practices and/or allow pension risk transfer (PRT), registered indexed-linked annuities (RILA), and other similar general account type products for reporting in the separate account.

It proposes adding new paragraphs 17-18 to SSAP No. 56 for the measurement of separate account assets. These assets will be at fair value unless they are supporting fund accumulation contracts (GICs) which do not participate in underlying portfolio experience. This exception applies to GICs with a fixed interest rate guarantee, purchased under a retirement plan or plan of deferred compensation, or those established or maintained by an employer. Additionally, this exception applies to supporting insulated or non-insulated separate account contracts that are similar to contracts generally found in the general account, e.g. PRT and RILA. It proposes adding new paragraphs 19-22 for asset transfers between the general account and separate accounts. Assets sold from general account to fair value separate accounts or sold between general account and book value separate accounts shall result in a realized gain or loss which shall be allocated to IMR and amortized in the selling account if resulting from interest rate changes. Realized gains shall not be deferred by the selling account pursuant to SSAP No. 25 – Affiliates and Other Related Parties, paragraph 17, as deferral will create a mismatch in the IMR recognition between the general/separate accounts. Realized losses from credit-related factors shall be allocated to the AVR. However, assets sold from fair value separate accounts shall not result in a realized gain or loss. Asset transfers that do not constitute sales between the general and separate accounts are subject to domiciliary state approval, e.g., asset to asset swaps, contributions of general account assets to support separate account

deficiencies, or dividends of assets from the separate account to the general account.

### *Ref #2024-15: Asset Liability Match Derivatives*

It originated from discussions at the IMR Ad Hoc Group meeting which aims to reform the IMR/AVR guidance.

Some interest-rate hedging derivatives do not qualify as accounting effective hedges under SSAP No. 86 – Derivatives or any accounting regime, but they are considered by the industry as macro-hedges which means they are economically effective in achieving the hedge intent. The industry suggested two assessment metrics for macro-hedges: the “ALM Risk Reduction Approach” that reduces mismatches between identified assets and liabilities and the “ALM Target Management Approach” that keeps an asset portfolio aligned with a liability target. Some life insurers allocate the unrealized gains and losses from the fair value fluctuations to the IMR upon derivative termination. It reverses the surplus impact from the unrealized position and also defers the realized impact through the IMR formula with subsequent amortization into income over time.

**Regulators were shocked insurers defer unrealized and realized loss through IMR and amortize them into income over time.**

INT 23-01 Net Negative (Disallowed) IMR, allows losses for interest-rate hedging derivatives that do not qualify for hedge accounting under SSAP No. 86 to continue to be allocated to IMR and admitted net negative IMR balance only if the insurer can prove that they allocated the gains to IMR in the past. This INT will be automatically nullified on January 1, 2026.

SSAP No. 86 allows highly effective hedge derivatives to use hedge accounting, which means the measurement method of the derivatives mirrors the measurement method of the hedged item. This is different from US GAAP, which requires all derivatives to be measured at fair value. The intent is to prevent a measurement mismatch between the hedged item and hedging derivative, which would result in surplus volatility for accounting effective hedges.



NAIC staff recommends detailing the requirements for the interest-rate hedging derivatives, including: effective hedge assessments, the accounting treatment, e.g., amortization, gains/losses, admittance of derivative deferred net losses asset, and the disclosure and reporting requirements. There will be a potential change to SSAP No. 108 which does not currently use IMR for the deferral of gains and losses. NAIC staff asked if the SAPWG members support the gains/losses of non-accounting effective interest-rate hedging derivatives getting deferred and amortized over time into income. She also asked the interested parties for feedback.

### Deferred Item

*Ref #2024-12: SSAP No. 27 – Off-Balance-Sheet and Credit Risk Disclosures*

It proposes adding a new paragraph 4 to SSAP No. 27 for a list of financial instruments that are not within the scope – e.g., insurance contracts that are not held as an investment, unconditional purchase obligations, leases, etc. It removes referencing FASB Statement No. 105 which was superseded more than two decades ago.

It proposes updating the annual statement instructions for note 16 to add an “Other” derivatives category, disclosure examples, and instructions for non-derivative financial instruments with off-balance sheet credit risks.

It is deferred to allow the NAIC staff additional time to confer with interested parties.

NAIC notified us of public comment extension from the original deadline of September 27 to the following new deadline:

- 2024-04 & 2024-07: December 16, 2024.
- 2022-14 & 2023-24: November 8, 2024.

## NAIC Valuation of Securities Task Force

The Valuation of Securities Task Force of the National Association of Investment Commissioners (NAIC) held a national meeting on August 13, 2024. The following updates pertain to investment accounting.

### Adopted Items

*Revised Proposed Amendment to the SVO P&P Manual to Update the Definition of an NAIC Designation*

It was re-exposed with modifications on June 4 for a 28-day comment period which ended July 18. The NAIC staff incorporated actionable feedback from the interested parties into the proposal. The change includes adding a new paragraph 89 to SVO P&P Manual Part 1 to emphasize that an NAIC Designation focuses not only on the credit risk but also the investment risk, which is the likelihood that an insurer will receive full and timely principal and expected interest payments. Credit risk alone is too narrow of a concept for NAIC purposes. Some securities, e.g. principal protected security, may pay no interest without triggering a default event.

For details see our [June blog](#).

*Revised Proposed Amendment to the SVO P&P Manual to Authorize the Procedures for the SVO’s Discretion Over NAIC Designations Assigned Through the Filing Exemption Process*

It was re-exposed with modifications on June 4 for a 38-day comment period which ended July 26. The NAIC staff incorporated the actionable feedback from the interested parties into the proposal. The changes include adding a clarification that the process will be consistently applied to all CRPs without favoring any individual CRP or class of CRPs and adding that the authorized insurers are defined as holders of the affected securities that agree to the confidentiality provisions required by the NAIC. For multiple securities issued within the same debt class, the insurers will need to provide requested information materials only once. If the security is removed from the filing exemption process, insurers would be required to file all securities individually with the SVO for the IAO-assigned NAIC Designation. The IAO will provide the authorized insurers with a written summary of its analysis, e.g. the reason why it believes the CRP’s rating is an unreasonable assessment of investment risk for regulatory purposes, what it believes the NAIC Designation Category should be, and the rationale behind that determination. It allows the authorized insurers to invite other authorized parties that have agreed to the confidentiality provisions required by the NAIC to these discussions with the IAO.

Other than disclosing an anonymized summary of the filing exemption eligibility removal actions taken over the prior calendar year at the Spring National Meeting, the IAO will publish an anonymous summary of each unique situation encountered within 45 days of the security being removed from the FE process.

For details see our [June blog](#).

### **Exposed Items with Comment Deadline of September 13, 2024**

#### *Proposed Amendment to the SVO P&P Manual to Require Annual Reviews of Regulatory Transactions*

It proposes updating SVO P&P Manual Part Three paragraphs 301-312 for the production of SVO analytical values for regulatory transactions to require an annual review, requires the insurer to notify the SVO or SSG of any material changes and clarify the insurer's limited ability to self-assign an SVO analytical value with a "Z". It emphasizes that the SVO analytic value is only applicable for the calendar year of the request and does not represent a permanent assessment of the risk of the regulatory transaction. It will be withdrawn the following calendar year. This is consistent with all other initial and annual assessments of investment risk. Insurers or the insurance department may request an updated SVO analytical value for a subsequent calendar year. The insurer is required to provide the SVO or SSG with the necessary information for its review and provide promptly for any additional information request by the SVO or SSG. SVO or SSG will let the insurer and insurance department know of the updated SVO analytic value once they finish their assessment.

#### *Proposed Amendment to the SVO P&P Manual to Update the List of NAIC Credit Rating Providers*

It proposes updating the review date and fixing one editing error in SVO P&P Manual Part Three paragraph 24 which lists the credit rating providers (CRP) along with the classes of credit ratings for which they have CRP status.

### **Other Items**

#### *Filing with the SVO investments moving to Schedule BA in 2025 because of the changes to SSAP No. 26 and 43*

Charles Therriault, the SVO director, said his team would review security if the insurers or their third-party administrators file it with the SVO and they would assign NAIC Designation if they can. The insurers and their TPA must contact the SVO before filing if the security has a CRP rating as the SVO will need to remove it from the filing exempt test. This pre-filing communication step will be eliminated once VISION is updated.

#### *Staff report on the proposed CLO modeling methodology and the CLO Ad Hoc Working Group*

Eric Kolchinsky, the SSG director, said he would post all the CLO modeling results for the industry's review. They completed the analysis based on the methodology supplied by the industry. He will set up an ad hoc group meeting next month to discuss the recent developments.

## **NAIC Risk-Based Capital Investment Risk and Evaluation Working Group**

The Risk-Based Capital Investment Risk and Evaluation Working Group of the National Association of Investment Commissioners (NAIC) held a national meeting on August 13, 2024. The following update pertains to investment accounting.

### **Other Items**

#### *Update from the Academy on a structured securities RBC project*

Steve Smith, the Chair of C1 Working Group (C1WG), said he presented six principles at the last fall national meeting. The C1WG is currently working on identifying comparable attributes to bucket structured securities. He said he would not be able to do a presentation until after this fall national meeting as it took longer than expected to collect the needed data from the NAIC. However, he will continue to keep the group updated at the fall national meeting.



*Referrals related to funds*

It discusses moving forward in considering the RBC formula and instructional changes to take into account the SVO-assigned NAIC Designations for SEC-registered funds and consider convergence with exposure aggregations for funds consistently with the Supplemental Investment Risk Interrogatory (SIRI).

## Life-Risk Based Capital Working Group

The Life-Risk Based Capital Working Group of the NAIC held a national meeting on August 14, 2024. The following updates pertain to investment accounting.

### Other Items

#### *Referral sent from the SAPWG regarding Investments in Tax Credit Structures*

The SAPWG adopted 2022-14 at the 2024 Spring National Meeting to replace the Low-Income Housing Tax Credit "LIHTC" Property Investments with Investments in Tax Credit Structures in SSAP No. 93 effective January 1, 2025. The BWG adopted 2024-11BWG MOD for the reporting line changes on August 7, 2024. It removes the reporting line for federally guaranteed programs as these types of investments were substantially eliminated by an Internal Revenue Court decision in 2012. The remaining existing lines were renamed and include any type of state or federal tax credit program if the investment meets the criteria described in SSAP No. 93R paragraph 2. The SAPWG sent referrals to both the CADTF and LRBCWG as the current RBC factors are real estate-based and may need to be updated.

*Schedule BA Proposal for Non-Bond Debt Securities*

The SAPWG adopted 2019-21 for new bond definition on August 13, 2023, effective January 1, 2025. The BWG adopted the revised quarterly bond reporting changes (2024-12 BWG MOD) on August 7, 2024.

Dale Bruggeman, the chair of the SAPWG, highlighted that the new reporting lines intend to divide the debt securities that do not qualify as bonds into two separate reporting lines based on whether they have SVO-assigned designations. This reporting intends to allow an avenue for certain non-qualifying debt securities with the SVO-assigned designation to receive a fixed income factor until the CADTF decides if a separate project is needed to review and assess RBC factors for them. Life insurers can receive RBC reductions for reporting SVO-assigned NAIC designations on Schedule BA unless the CADTF and other non-life RBC working groups incorporate changes to also provide those capabilities to non-life insurers.

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