

Reference No.	Issue Paper / SSAP No. / Appendix	Substantive / Nonsubstantive	Title	Effective	Description
2019-24	SSAP No. 71	Nonsubstantive	Levelized and Persistency Commission	December 31, 2021	Revisions clarify the guidance regarding levelized commissions with a Dec. 31, 2021, effective date. The revisions affirm the long-standing guidance that acquisition costs, including commissions, shall be expensed when incurred. The revisions also clarify that acquisition costs shall be recognized consistently across insurers, regardless of third-party arrangements, and the obligating event is the writing of an insurance policy. The Working Group affirmed by separate vote the nonsubstantive classification of this revision as consistent with the original intent of SSAP No. 71.
2019-34	SSAP No. 25	Nonsubstantive	Related Parties, Disclaimer of Affiliation and Variable Interest Entities	March 15, 2021	Revisions clarify, 1) the identification of related parties and ensure that any related party identified under U.S. GAAP or SEC reporting requirements would be considered a related party under statutory accounting principles; 2) that a non-controlling ownership over 10% results in a related party classification regardless of any disclaimer of control or disclaimer of affiliation; 3) that a control or disclaimer does not eliminate the classification as a "related party" and the disclosure of material transactions as required under SSAP No. 25. Additionally, revisions reject several U.S. GAAP standards addressing variable interest entities.
2020-22	SSAP No. 26R	Nonsubstantive	Accounting for Perpetual Bonds	March 15, 2021	Revisions clarify that perpetual bonds are within scope of SSAP No. 26R. Those with an effective call option shall be amortized under the yield-to-worst concept, and those that do not possess, or no longer possess, a call feature shall be reported at fair value.
2020-32	SSAP No. 26R	Nonsubstantive	Disclosure Update	March 15, 2021	Revisions expand current called bond disclosures to include bonds terminated through a tender offer.
2020-33	SSAP No. 32R SSAP No. 86	Nonsubstantive	Publicly Traded Preferred Stock Warrants	March 15, 2021	Revisions capture publicly traded preferred stock warrants in scope of SSAP No. 32R and require the warrants to be reported at fair value.
2020-34	SSAP No. 43R	Nonsubstantive	GSE CRT Program	March 15, 2021	Revisions incorporate minor scope modifications to reflect recent changes to the Freddie Mac Structured Agency Credit Risk (STACR) and Fannie Mae Connecticut Avenue Securities (CAS) programs and will allow these credit risk transfer securities to remain in scope of SSAP No. 43R when issued through a real estate mortgage investment conduit (REMIC) trust structure.
2020-35	SSAP No. 97	Nonsubstantive	SSAP No. 97 – Audit Opinions	N/A	This agenda item was disposed without statutory revisions.

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2020-39	Appendix F	Nonsubstantive	Interpretation Policy Statement	March 15, 2021	Revisions clarify the issuance and adoption of accounting interpretations in the NAIC Policy Statement on Maintenance of Statutory Accounting Principles.
2020-40	Preamble	Nonsubstantive	Prescribed Practices	March 15, 2021	Revisions clarify that while any state in which a company is licensed can require supplementary information that details prescribed practices, the prescribed practices directed by the domiciliary state shall be reflected in the financial statements filed with the NAIC and are the ones subject to independent audit requirements.
2020-41	SSAP No. 5R SSAP No. 72 SSAP No. 86	Nonsubstantive	<i>ASU 2020-06, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40), Accounting for Convertible Instruments and Contracts in an Entity's Own Equity</i>	March 15, 2021	Revisions reject ASU 2020-06 for statutory accounting.
2020-42	Appendix D	Nonsubstantive	<i>ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities</i>	March 15, 2021	Revisions reject ASU 2020-07 as not applicable to statutory accounting.