



Reference No.	Issue Paper / SSAP No. / Appendix	Substantive / Nonsubstantive	Title	Effective	Description
2021-04	SSAP No. 48 SSAP No. 97	Nonsubstantive	Valuation of Foreign Insurance SCAs	August 26, 2021	Revisions in SSAP No. 48 clarify that the equity method valuation referenced in SSAP No. 97 can result in a negative equity valuation regardless of if the investment is supported by an audit. Revisions in SSAP No. 97 direct that when applying the "limited statutory accounting adjustments" (SSAP No. 97, paragraph 9) to foreign insurance SCAs (SSAP No. 97, paragraph 8.b.iv. entities), the resultant equity value shall stop at zero (and thus not be subject to negative equity valuations) in cases where the foreign insurance subsidiary is not providing services to, or holding assets on behalf of, U.S. insurers.
2021-10	SSAP No. 32R	Nonsubstantive	Clarification of "Effective Call Price"	August 26, 2021	Revisions clarify that the "effective call price" valuation limitation, for all instruments within scope of the standard, shall only apply if the call is currently exercisable by the issuer or if the issuer has announced that the instrument will be redeemed/called.