

Substantive and Nonsubstantive Exposures				
Reference No.	Issue Paper / SSAP No. / Appendix	Title	Description	Additional Commentary
Exposures with Comment Deadline of October 1, 2021				
2019-24	Issue Paper No. 16x	SSAP No. 71 – Levelized and Persistency Commission	Exposed Issue Paper No. 16x: Levelized Commission to document the historical discussion and final action adopted through Exec/Plenary.	No additional commentary.
2021-11	SSAP No. 43R	SSAP No. 43R – Credit Tenant Loans – Scope	Exposed revisions to, 1) identify the SVO-identified CTLs are in scope of SSAP No. 43R and to delete the examples of "other loan-backed and structured securities" in paragraph 27.b.; 2) intent to nullify INT 20-10; and 3) dispose agenda item 2020-24: Accounting and Reporting of Credit Tenant Loans without statutory revisions.	The intent of these revisions is more to clarify the wording in the guidance based on prior adoptions. This needed to be done prior to the bond classification project being completed.
2021-12EP	Various	Editorial Updates	Exposed editorial revisions to the Preamble, Appendix A-001, Appendix C, Appendix C-2, and SSAP No. 21R	No additional commentary.
2021-13	SSAP No. 55	Salvage – Legal Recoveries	Exposed revisions to clarify that salvage and subrogation legal recoveries should be reported as a reduction of losses and/or loss adjusting expense (LAE reserves), depending on the nature of the costs being recovered and to update the disclosure in paragraph 17.h.	This exposure is in response to a request from industry for clarification regarding loss adjusting expenses for salvage and subrogation and how those should be reported.
2021-14	Policy Statement	Policy Statement Terminology Change – Substantive and Nonsubstantive	Exposed revisions to alter the terminology used when discussing types of statutory accounting revisions.	This exposure considers updating the terms "substantive" and "non-substantive" when referring to changes to guidance as these terms could be misunderstood by someone unfamiliar with how they are defined.
Principles-Based Bond Definition	SSAP No. 43R	Principles-Based Bond Project	On Aug. 26, 2021, the Statutory Accounting Principles (E) Working Group directed NAIC staff to utilize the principle-based bond definition to move forward with drafting an issue paper and SAP revisions. These bond definition concepts should not be considered final as further discussion and deliberation will occur throughout the process. Although not formally exposed, comments or questions can continue to be submitted to NAIC staff for consideration by the 43R Study Group during the issue paper development process.	No additional commentary.