



Insurance Statutory Reporting

Issues & Trends

We summarize new and revised statutory accounting standards for 2024, 2025 and thereafter financial reporting.

April 2025

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Introduction

This Insurance Statutory Reporting summarizes new and revised statutory accounting standards for 2024, 2025 and thereafter financial reporting, highlights the related NAIC meeting materials, and links to KPMG publications for additional discussion.

Effective for 2024 reporting

- SSAP No. 7 revised the Annual Statement Instructions to remove guidance permitting the allocation of non-interest related losses to IMR and to clarify that they should be allocated to AVR.
- SSAP Nos. 15 and 86 added certain disclosures for unsecured commitments, lines of credit, repurchase and reverse repurchase transactions, secured borrowings and derivatives from ASU 2023-06, Disclosure Improvements; Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative.
- SSAP No. 21 added disclosures of the total amount of collateral loans and collateral loans admitted and nonadmitted by qualifying investment type.
- SSAP Nos. 25 and 63 added guidance for transfers of assets when modifying intercompany pooling agreements and nullified INT 03-02.
- Removed the 'Revised' and 'R' from the SSAP titles, which previously identified substantively revised SSAPs.

Effective for 2025 reporting and thereafter

- [SSAP No. 1 added restricted asset disclosure for modified coinsurance \(Modco\) and funds withheld assets reported on a cedent's financial statements and a reconciliation between the restricted assets in the disclosure and those reported in the general interrogatories.](#)
- SSAP No. 2 further restricted the investments reported as cash equivalents or short-term investments.
- SSAP No. 26 clarified the granularity of the disclosure of book adjusted carrying values, fair values, and unrealized gains or

losses of bonds.

- SSAP Nos. 26, 43 and other SSAPs added guidance for the principles-based bond definition.
- SSAP Nos. 26, 30, 32, 43 and 48 updated to refer to SSAP No. 21 for the residual definition, accounting and reporting guidance.
- SSAP No. 21 added the earned yield with a cap method (the Allowable Earned Yield method) to measure residual tranches or interests, with a practical expedient that allows the use of the cost recovery method.
- SSAP Nos. 34, 48, 93 and 94 updated guidance for tax credit investments, by expanding the scope of SSAP 93 and 94, and adding consistency between SSAPs.
- [SSAP No. 56 updated recognition and measurement guidance for the transfer of assets in exchange for cash between the general account and book value separate accounts.](#)
- [INT 24-02 added guidance for the Medicare Part D Prescription Payment Program \(MPPP\).](#)

Unless otherwise indicated, all guidance became effective on adoption.

The NAIC Summer National 2025 meeting is scheduled to be held in Minneapolis, MN August 10-13.

2024 reporting

SSAP / INT/Other, Title	NAIC Ref.	Type	Revisions	Read more
7, Asset Valuation Reserve and Interest Maintenance Reserve	2023-15	Measurement	Adopted December 1, 2023 Revised the Annual Statement Instructions to remove guidance permitting the allocation of non-interest related losses to IMR and to clarify that they should be allocated to AVR. <i>Effective January 1, 2024.</i>	Issues & Trends Fall 2023 (January 2024 SAPWG Call)
	2023-29	Classification	Adopted March 16, 2024 Revised the Annual Statement instructions to exclude realized gain or loss on perpetual preferred and mandatory convertible preferred stock from IMR and report them through AVR, regardless of NAIC designation.	Issues & Trends Spring 2024
15, Debt and Holding Company Obligations 86, Derivatives	2023-26	Disclosure	Adopted August 13, 2024 Adopted, with modification, certain disclosures for unsecured commitments, lines of credit, repurchase and reverse repurchase transactions, secured borrowings and derivatives from ASU 2023-06, Disclosure Improvements; Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative.	Issues & Trends Summer 2024

SSAP / INT/Other, Title	NAIC Ref.	Type	Revisions	Read more
19, Furniture, Fixtures, Equipment and Leasehold Improvements 73, Health Care Delivery Assets and Leasehold Improvements in Health Care Facilities	2024-02	Measurement	Adopted August 13, 2024 Added, with modification, the leasehold improvement guidance from ASU 2023-01, Leases (Topic 842): Common Control Arrangements.	Issues & Trends Summer 2024
20, Nonadmitted Assets INT 21-01, Accounting for Cryptocurrencies	2024-03	Classification	Adopted August 13, 2024 Added the definition of crypto assets from ASU 2023-08, Intangibles – Goodwill and Other – Crypto Assets (Subtopic 350-60) and clarified that directly held crypto assets are nonadmitted assets. Nullified INT 21-01, Accounting for Cryptocurrencies.	Issues & Trends Summer 2024
21, Other Admitted Assets	2023-28	Disclosure	Adopted February 20, 2024 Added disclosures of the total amount of collateral loans and collateral loans admitted and nonadmitted by qualifying investment type.	February 2024 SAPWG Call
25, Affiliates and Other Related Parties 63, Underwriting Pools INT 03-02, Modification to an Existing Intercompany Pooling Arrangement	2022-12	Measurement and Disclosure	Adopted August 13, 2024 Added guidance for transfers of assets when modifying intercompany pooling agreements and nullified INT 03-02.	Issues & Trends Summer 2024

SSAP / INT/Other, Title	NAIC Ref.	Type	Revisions	Read more
97, Investments in Subsidiary, Controlled and Affiliated Entities	2023-30	Measurement	Adopted March 16, 2024 Clarified the admissibility guidance for downstream noninsurance holding companies.	Issues & Trends Spring 2024
101, Income Taxes	2024-11	Disclosure	Adopted November 17, 2024 Removed the disclosure requirement for the cumulative amount of each type of temporary difference and rejected ASU 2023-09, Improvements to Income Tax Disclosures.	Issues & Trends Fall 2024
107, Risk-Sharing Provisions of the Affordable Care Act	2024-13	Disclosure	Adopted May 15, 2024 Removed transitional reinsurance program disclosures and risk corridor disclosures because both programs have expired.	May 2024 SAPWG Call
108, Derivatives Hedging Variable Annuity Guarantees	2024-17	Disclosure	Adopted November 17, 2024 Updated the definition of a clearly defined hedging strategy to make it consistent with VM-01. ¹	Issues & Trends Fall 2024
Accounting Practices and Procedures Manual Editorial Revisions	2024-14EP	Disclosure	Adopted August 13, 2024 Removed 'Revised' and 'R' from the SSAP titles, which previously identified substantively revised SSAPs.	Issues & Trends Summer 2024

¹ VM-01, Definitions for Terms in Requirements

2025 reporting and thereafter

SSAP / INT/Other, Title	NAIC Ref.	Type	Revisions	Read more
1, Accounting Policies, Risks & Uncertainties, and Other Disclosures	2024-20	Disclosure	Adopted March 24, 2025 Added a restricted asset disclosure for Modco and funds withheld assets reported on a cedent's financial statements and a reconciliation between the restricted assets in the disclosure and those reported in the general interrogatories. <i>Effective December 31, 2025.</i>	Issues & Trends Spring 2025
2, Cash, Cash Equivalents, Drafts, and Short-Term Investments	2023-17	Classification	Adopted December 1, 2023 Further restricted the investments reported as cash equivalents or short-term investments. <i>Revisions are effective January 1, 2025.</i>	Issues & Trends Fall 2023 (January 2024 SAPWG Call)
	2024-09	Classification	Adopted August 13, 2024 Removed references implying that asset-backed securities, mortgage loans, or other Schedule BA: Other Long-Term Invested Assets are permitted to be reported in the scope of SSAP No. 2. <i>Effective January 1, 2025.</i>	NA
16, Electronic Data Processing Equipment and Software	2024-25	Classification	Adopted February 25, 2025 Clarified references to the FASB Accounting Standards Codification® (US GAAP).	NA

SSAP / INT/Other, Title	NAIC Ref.	Type	Revisions	Read more
21, Other Admitted Assets	2019-21	Measurement	Adopted March 16, 2024 Added the earned yield with a cap method (the Allowable Earned Yield method) to measure residual tranches or interests, with a practical expedient that allows the use of the cost recovery method. <i>Effective January 1, 2025.</i>	Issues & Trends Spring 2024
26, Bonds	2024-01	Classification	Adopted September 12, 2024 Clarified debt securities issued by non-SEC registered funds that reflect operating entities can qualify as issuer credit obligations and debt securities issued for the raising of debt capital are required to be assessed as asset-backed securities. <i>Effective January 1, 2025.</i>	NA
	2024-26EP	Disclosure	Adopted December 17, 2024 Clarified the granularity of the disclosure of book adjusted carrying values, fair values, and unrealized gains or losses of bonds. <i>Effective January 1, 2025.</i>	Issues & Trends Fall 2024
26, Bonds 30, Unaffiliated Common Stock 32, Preferred Stock 43, Loan-Backed and Structured Securities	2024-08	Classification & Measurement	Adopted August 13, 2024 Added a reference to SSAP No. 21 for the definition of a residual and related, accounting and reporting guidance. <i>Effective January 1, 2025.</i>	Issues & Trends Summer 2024

SSAP / INT/Other, Title	NAIC Ref.	Type	Revisions	Read more
48, Joint Ventures, Partnerships and Limited Liability Companies				
26, Bonds 43, Loan-Backed and Structured Securities	2019-21	Measurement	Adopted August 13, 2023 Added guidance for the principles-based bond definition, effective January 1, 2025. <i>Effective January 1, 2025.</i>	Issues & Trends Summer 2023
34, Investment Income Due and Accrued 48, Joint Ventures, Partnerships and Limited Liability Companies 93, Low-Income Housing Tax Credit Property Investments 94, Transferable and Non-Transferable State Tax Credits	2022-14	Scope & Measurement	Adopted March 16, 2024 Updated guidance for tax credit investments to clarify its scope and added consistency between SSAPs. <i>Effective January 1, 2025.</i>	Issues & Trends Spring 2024
41, Surplus Notes	2024-28	Classification, Measurement and Disclosure	Adopted February 25, 2025 Clarified which guidance applies to capital notes.	Issues & Trends Spring 2025
48, Joint Ventures, Partnerships and Limited Liability Companies 93, Investments in Tax Credit Structures 94, State and Federal Tax Credits	2024-18	Scope & Measurement	Adopted November 17, 2024 Updated to make the accounting guidance consistent with the journal entry examples.	Issues & Trends Fall 2024

SSAP / INT/Other, Title	NAIC Ref.	Type	Revisions	Read more
56, Separate Accounts	2024-10	Classification & Measurement	Adopted February 25, 2025 Updated the recognition and measurement guidance for the transfer of assets in exchange for cash between the general account and book value separate accounts. <i>Effective January 1, 2026.</i>	Issues & Trends Spring 2025
86, Derivatives	2024-23	Classification & Measurement	Adopted February 25, 2025 Clarified terminology and guidance for financing derivatives.	Issues & Trends Spring 2025
104, Shared-Based Payments	2024-22	Classification	Adopted February 25, 2025 Added guidance, with modification, from ASU 2024-01, Compensation – Stock Compensation (Topic 718), Scope Application of Profits Interest and Similar Awards,, that provides clarification on the application of the guidance for stock compensation in the form of profit interests and similar awards. <i>Effective December 31, 2025.</i>	Issues & Trends Spring 2025
INT 24-01, Principles-Based Bond Definition Implementation Questions and Answers	2019-21	Scope & Measurement	Adopted November 17, 2024 Provided a Q&A Implementation Guide that addresses the implementation of the principles-based bond definition.	Issues & Trends Fall 2024
INT 05-05: Accounting for Revenues Under Medicare Part D INT 24-02, Medicare Part D – Prescription Payment Plan	2024-24	Classification & Measurement	Adopted March 24, 2025 Added guidance for the Medicare Part D Prescription Payment Program. <i>Effective March 30, 2025.</i>	Issues & Trends Spring 2025

SSAP / INT/Other, Title	NAIC Ref.	Type	Revisions	Read more
Accounting Practices and Procedures Manual Preamble	2024-27	Classification	Adopted February 25, 2025 Included issue papers within Level 5 of the statutory hierarchy and clarified guidance on the use and development of issue papers.	Issues & Trends Spring 2025

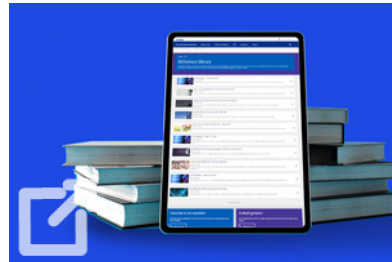
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Kelsey Anderson

Olga Roberts

KPMG Financial Reporting View

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