

NAIC Policy Statement Annual Financial Reporting Model Regulation Maintenance Agenda Process

The purpose of the following Policy Statement is to document the NAIC/AICPA Working Group (NAIC/AICPA WG) maintenance agenda process as it relates to the Annual Financial Reporting Model Regulation.

Information and issues can be presented to the NAIC/AICPA WG in a variety of ways. Issues can be recommended or forwarded from other NAIC working groups, task forces, other regulators or from interested parties. Also, if any guidance related to the model regulation within the Securities and Exchange Commission (SEC) or the Public Company Accounting Oversight Board (PCAOB) is added or revised, those changes must be considered by the NAIC/AICPA WG. Specifically, NAIC staff will monitor SEC Final Rule releases and PCAOB standards releases as included on the respective entity's website.

A report (to be termed the Disposition Report) will contain the status of all issues presented to the NAIC/AICPA WG. The Disposition Report will contain the following sections (i.e., Lists): Pending List, Active List, and Conclusions List (includes issues rejected for consideration)

In order for an issue to be placed on the **Pending List**, the recommending party must complete a NAIC/AICPA WG Maintenance Agenda Submission Form (Attachment A) and submit it to the NAIC/AICPA WG support staff no later than 20 business days prior to the next scheduled NAIC/AICPA WG meeting in order for it to be discussed at that meeting. The NAIC staff will prepare a submission form for all SEC/PCAOB pronouncements that have not been previously addressed by the NAIC/AICPA WG. NAIC staff will update the **Pending List** before each National Meeting and will notify the recommending party of such action.

If the NAIC/AICPA WG does not wish to address the issue (e.g.; issue deemed not applicable to Annual Financial Reporting Model Regulation), then the item is moved from the Pending List directly to the Conclusions List.

Should the NAIC/AICPA WG choose to address an issue, it is moved to the **Active List** and may be discussed at either the working group or at the subgroup level. The **Active List** identifies items that are in the process of completion and shows the status of items. The **Conclusions List** captures the final disposition determined by the NAIC/AICPA WG.

It should be noted that this Policy Statement addresses the process and the flow of information. The timing is left to the discretion of the NAIC/AICPA WG. For instance, an item can move from the pending list to the Conclusions List in one, two or three National Meetings.

The NAIC staff will maintain a current Maintenance Agenda on the NAIC website at www.naic.org. Documents will be exposed for comment via email and will be included on the NAIC website.

**Annual Financial Reporting Model Regulation
Maintenance Agenda Submission Form**

Issue:

*Description of Issue:

*Existing Authoritative Literature:

*Activity to Date (issues previously addressed by NAIC/AICPA WG, other State Departments of Insurance or other NAIC groups):

*Information or issues (included in *Description of Issue*) not previously contemplated by the NAIC/AICPA WG:

Recommended Conclusion or Future Action on Issue:

Recommending Party:

(Organization)

(Person Submitting, Title)

(Address, City, State, ZIP)

(Phone and E-mail Address)

(Date Submitted)

* Indicates required information before NAIC staff will accept form as a final document.