



April 10, 2020

Hon. Scott A. White, Chair
Financial Condition (E) Committee
National Association of Insurance Commissioners
1100 Walnut Street, Suite 1500
Kansas City, MO 64106-2197

Hon. Eric Cioppa, Vice Chair
Financial Condition (E) Committee
National Association of Insurance Commissioners
1100 Walnut Street, Suite 1500
Kansas City, MO 64106-2197

RE: Request for Clarifications and Modifications to Risk-Based Guidance

Dear Commissioner White and Commissioner Cioppa:

The undersigned organizations respectfully request that the Financial Condition (E) Committee (E Committee) of the National Association of Insurance Commissioners (NAIC) expand the *Guidance for Troubled Debt Restructurings for March 31-June 30 Statutory Financial Statements and Related Interim Risk-Based Capital Filings (where required)* (RBC Guidance), issued March 27, 2020. While we understand from NAIC staff that the RBC Guidance was intended only for companies at Authorized Control Level RBC (ACL RBC), we request that it be expanded to apply to all insurance companies on an optional basis. Although our comments below discuss risk-based capital, we also believe the same approaches should apply to Asset Valuation Reserve (AVR) implications from insurers providing relief to borrowers.

We want to take this opportunity to thank you, the E Committee, the Statutory Accounting Principles (E) Working Group (SAPWG), and NAIC staff for responding quickly to the issues arising as a result of the rapid spread of the Coronavirus Disease 2019 (COVID-19). Many states and cities across the nation have issued “stay at home” orders and forced all non-essential businesses to temporarily close, and there has

been a significant corresponding increase in unemployment. Total economic damage is still being assessed, however, the total impact is likely to exceed \$1 trillion in the U.S. alone.

We appreciate NAIC's multi-faceted efforts to head-off accounting and risk-based capital impediments to working with borrowers to address impacts of COVID-19, including the E Committee's issuance of the RBC Guidance.¹ However, while that RBC Guidance is a good start, it still leaves a great deal of uncertainty as to the risk-based capital treatment of prudent modifications for insurance companies not at ACL RBC.

As we describe in greater detail below, we request that the RBC Guidance be expanded to address that remaining uncertainty, including:

- Expanding the period covered by the Guidance through December 31, 2020;
- Ensuring the potential risk-based capital treatment of modifications after the covered period ends does not create unwarranted impediments to making prudent modifications now for all insurance companies; and
- Conforming the scope of modifications covered by the RBC Guidance to the scope of modifications covered by INT 20-03T: *Troubled Debt Restructuring Due to COVID-19*.

We believe that implementing these recommendations would be consistent with recent actions by prudential state and federal regulators, the Financial Standards Accounting Board (FASB), and Congress to encourage lenders to work with borrowers to address COVID-19 impacts, and to remove unwarranted accounting and capital impediments to making prudent loan modifications.

These recommendations also are also consistent with the comparable underlying intent of INT 20-03T: *Troubled Debt Restructuring Due to COVID-19* and INT 20-04T: *Mortgage Loan Impairment Assessment Due to COVID-19*, exposed by the SAPWG on March 26, 2020; the Interested Parties (IP) comment letter responding to those interpretations submitted April 2, 2020 (a copy of which is attached to this letter); and of the E Committee's RBC Guidance, including its explicit support of the use of prudent loan modifications that can mitigate the impact of COVID-19. Providing the additional relief discussed in this letter would help facilitate insurers' ability to contribute to the ultimate economic recovery as significant investors in the capital markets as discussed in the IP comment letter.

We request these actions now because the need to remove unwarranted risk-based capital (and related AVR) impediments is urgent. The ability of insurers to act on borrower requests for modifications is substantially impaired by uncertainty around possible adverse accounting and risk-based capital impacts from making prudent modifications, modifications that are ultimately in the best interests of the insurer, the borrower, the borrower's tenants, and the economy. The result is a growing backlog of modification requests awaiting insurers' decisions.

To give insurers the relief and certainty they need to make prudent modification decisions related to COVID-19 impacts, we respectfully request that the E Committee expand the interpretations and relief provided in the March 27, 2020 RBC Guidance, consistent with the recommendations below. We further urge the E Committee to do so as soon as possible because insurers continue to receive additional modification requests from borrowers.

¹ RBC Guidance is available at: <https://content.naic.org/sites/default/files/inline-files/Guidance%20for%20Insurers%20from%20Financial%20Condition%20%28E%29%20Committee.pdf>

I. BACKGROUND

A. Prudent Lender Actions during the COVID-19 Event

Under circumstances like the COVID-19 event, it is generally considered prudent for lenders to make reasonable temporary accommodations to borrowers, such as temporary forbearance or short-term modifications to address the immediate impacts of COVID-19. Such accommodations are in the immediate best interests of lenders, borrowers, tenants, and the larger economy, and they also facilitate future recovery. For example, temporary lender accommodations give borrowers breathing room to work with tenants, including businesses that support their communities and employ many community members, which helps preserve borrowers' ability to repay their loan and contributes to the stability of communities and the economy.

Federal and state prudential regulatory agencies express their support for that view in an Interagency Statement:

The agencies encourage financial institutions to work prudently with borrowers who are or may be unable to meet their contractual payment obligations because of the effects of COVID-19. The agencies view loan modification programs as positive actions that can mitigate adverse effects on borrowers due to COVID-19. ...

The agencies will not criticize financial institutions that mitigate credit risk through prudent actions consistent with safe and sound practices. The agencies consider such proactive actions to be in the best interest of institutions, their borrowers, and the economy. This approach is consistent with the agencies' longstanding practice of encouraging financial institutions to assist borrowers in times of natural disaster and other extreme events.

B. Potential Accounting and Capital Standard Impediments to Prudent Lender Actions

The challenge to encouraging financial institutions to work prudently with borrowers, however, is that accounting and capital standards were designed with more ordinary circumstances in mind. As an unintended result, certain elements of those standards create impediments or disincentives to lenders that want to take the most prudent steps with respect to borrowers. For example, viewed through the lens of a rigid application of accounting or capital standards, offering a borrower the option of making interest-only payments for a limited time to give the borrower some breathing room – and to increase the likelihood that the borrower will be able to repay the loan – could result in adverse accounting and capital treatment (based on an implicit presumption that such actions reflect a permanent change), effectively punishing the lender for taking the most prudent action.

C. Actions by Other Policymakers to Remove Accounting and Capital Standard Impediments

Recent actions by federal and state prudential regulators, the Financial Accounting Standards Board (FASB), and Congress have sought to address potential accounting or regulatory capital impediments to prudent actions by giving financial institutions the accounting and regulatory capital relief they need to work flexibly and prudently with borrowers who are or may be unable to meet their contractual payment obligations because of the effects of COVID-19.

1. Interagency Statement²

On March 22, 2020, the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency (OCC), the Consumer Financial Protection Bureau (CFPB), and the State Banking Regulators issued an Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus. The Statement clarifies that loan modifications to address COVID-19 impacts are not automatically treated as troubled debt restructurings (TDR) and that forbearance does not automatically trigger a requirement to report loans as past due. Finally, the Statement provides that loans will not be “considered restructured or modified for the purposes of their respective risk-based capital rules,” where the loans are prudently underwritten and are not past due or carried in nonaccrual status at the time of the modification.³

2. FASB Statement⁴

On March 22, 2020, FASB issued a Statement on the guidance in the Interagency Statement: “Earlier today, the Federal and state prudential banking regulators issued a joint statement that included guidance on their approach to the accounting for loan modifications in light of the economic impact of the coronavirus pandemic. This guidance was developed in consultation with the staff of the FASB who concur with this approach and stand ready to assist stakeholders with any questions they may have during this time.”

3. Section 4013 of the CARES Act⁵

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. Section 4013, TEMPORARY RELIEF FROM TROUBLED DEBT RESTRUCTURINGS, permits financial institutions to suspend the requirements under generally accepted accounting principles (GAAP) for loan modifications related to the COVID-19 pandemic that would otherwise be categorized as a troubled debt restructuring; and to suspend any determination of a loan modified as a result of the effects of COVID-19. The section applies during the period beginning March 1, 2020 and ending the earlier of December 31, 2020 or 60 days after the national emergency declaration is terminated.

D. NAIC Actions to Date to Remove Accounting and Capital Standard Impediments

NAIC has similarly taken action to remove potential accounting or risk-based capital impediments to taking prudent action.

² Interagency Statement available at: <https://www.fdic.gov/news/news/press/2020/pr20038a.pdf>

³ The agencies revised the Interagency Statement April 7, 2020, to clarify the interaction between the March 22, 2020 Interagency Statement and section 4013 of the CARES Act. The revised Interagency Statement is available at: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20200407a1.pdf>

⁴ FASB statement available at: https://content.naic.org/cmte_e_app_sapwg.htm
https://www.fasb.org/cs/Satellite?c=FASBContent_C&cid=1176174374016&pagename=FASB%2FFASBContent_C%2FNewsPage

⁵ Full text of CARES Act available at: <https://www.congress.gov/116/bills/hr748/BILLS-116hr748enr.pdf>; see § 4013 at p. 200 of 335.

1. Accounting: SAPWG Interpretations

To address possible impediments posed by NAIC accounting standards, the SAPWG exposed two interpretations for comment on March 26, 2020.⁶

- **Proposed INT 20-03T: *Troubled Debt Restructuring Due to COVID-19.***
This interpretation largely adopts the approaches and interpretations of the Interagency Statement issued by federal prudential regulators and supported by FASB.
- **Proposed INT 20-04T: *Mortgage Loan Impairment Assessment Due to COVID-19.***
This interpretation would provide temporary exceptions to defer assessment of impairment for mortgage loans and investments which predominantly hold underlying mortgage loans which are impacted by forbearance or modifications in response to COVID-19.

While those interpretations would help reduce disincentives to taking prudent action, IPs have submitted a comment letter to the SAPWG on April 2, 2020 with recommendations to more effectively reduce those disincentives and to do so over a time period that would be better tailored to current circumstances. (We attach a copy of that IP comment letter). We note that the comment letter also seeks consistency with the FASB response in that the FASB offers the TDR relief to both mortgage loans and debt investments.

2. RBC: E Committee Guidance

To prevent risk-based capital standards from serving as an impediment or creating disincentives to taking prudent action on loans, the E Committee issued the RBC Guidance on March 27, 2020. We understand the RBC Guidance was intended for those companies at ACL RBC.

Consistent with the views expressed by other policy makers, the RBC Guidance recognizes that the most prudent thing for lenders to do under current circumstances may be to make reasonable temporary accommodations to borrowers, with the E Committee issuing the RBC Guidance “in an effort to encourage insurers to work with borrowers who are unable to, or may become unable to meet their contractual payment obligations because of the effects of COVID-19.” Similarly, the RBC Guidance adds:

The Committee, which is the NAIC parent committee of all the solvency policy making task forces and working groups of the NAIC, supports the use of prudent loan modifications that can mitigate the impact of COVID-19.

To prevent risk-based capital standards from serving as impediments or disincentives to acting on the E Committee’s encouragement to work with borrowers, and use prudent loan modifications to mitigate the impact of COVID-19, the RBC Guidance provides in relevant part, as follows:

Parameters of Guidance

This guidance applies to a troubled debt restructuring issued as a result of COVID-19 and is applicable to the term of the loan modification, but solely with respect to a modification, including a forbearance arrangement, an interest rate modification, a repayment plan, and any other similar arrangement that defers or delays the payment of principal or interest, which occurs during the applicable reporting period for a loan that was not more than 30 days past

⁶ Interpretations available at the SAPWG webpage: https://content.naic.org/cmte_e_app_sapwg.htm; see Exposure Draft tab.

due as of December 31, 2019. Nothing in this guidance supersedes the requirement or authority of any state, particularly any state that has separately issued COVID-19 orders, directives or other guidance the impact of which may lead to debt becoming troubled and/or needing to be restructured.

Direct Mortgage Loans & Schedule BA Mortgages

For purposes of any risk-based capital calculations prepared by insurers for March 31 and June 30, all direct mortgages and Schedule BA mortgages for which the insurer chooses, or is government mandated, to allow delays in any required principal and interest payments in accordance with the above parameters are not required to be reclassified to a different RBC category (e.g. will not affect the origination date, valued date, and net operating income or be treated as delinquent) than was utilized during the December 31, 2019 RBC filing and which may have otherwise required a higher capital charge for such a mortgage.

RMBS and CMBS Securities

For purposes of the reporting of NAIC designations in the financial statements prepared for March 31 and June 30 or any risk-based capital calculations prepared by insurers for March 31 and June 30, all RMBS and CMBS securities which were modeled by the NAIC for year-end 2019 and for which any required principal and interest payments have been deferred in accordance with the above parameters may be reported with the same NAIC designation as used for year-end 2019 and are not required to receive an updated NAIC designation despite the fact that payments may have been deferred as previously described.

II. RECOMMENDED MODIFICATION AND CLARIFICATION OF RBC GUIDANCE

We appreciate the E Committee's support for making "prudent loan modifications to mitigate the impact of COVID-19" and its "effort to encourage insurers to work with borrowers who are unable to, or may become unable to meet their contractual payment obligations because of the effects of COVID-19." However, the RBC Guidance could more effectively remove risk-based capital impediments to making prudent loan modifications for all companies if the guidance were modified as the undersigned organizations recommend below. These recommendations are consistent with the attached IP comments on INT 20-03T and INT 20-04T submitted to the SAPWG on April 2, 2020.

A. Parameters of Guidance

The Parameters of Guidance section of the RBC Guidance provides that the guidance "applies to a troubled debt restructuring issued as a result of COVID-19." It, therefore, appears to provide risk-based capital relief to loan modifications only if they are considered troubled debt restructurings.

As is described above, the NAIC is currently working with IPs to implement relief for modifications and forbearances pursuant to INT 20-03T and INT 20-04T. This relief includes not treating such modifications and forbearances as troubled debt restructures, when they are short term and related to COVID-19. As a result, the loan modifications would not be considered to be troubled debt restructures under INT 20-03T. Therefore, if the intent of the E Committee is to provide risk-based capital relief that is consistent with the accounting relief under INT 20-03T (which we believe is appropriate), we recommend removing the reference to "troubled debt restructuring issued as a result of COVID-19" in the Parameters of Guidance or otherwise harmonizing the scope of loan modifications subject to relief under the RBC Guidance and INT 20-03T.

B. Covered Period

The RBC Guidance, as drafted, applies only to risk-based capital calculations prepared by insurers for March 31, 2020 and June 30, 2020. The RBC Guidance as to RMBS and CMBS securities also applies for purposes of the reporting of NAIC designations in the financial statements prepared for March 31 and June 30.

First, we note that risk-based capital calculations generally are only prepared and reported for each year-ending period. Therefore, a more appropriate specification of the period covered, for all insurers, should be to apply the guidance throughout the COVID-19 event time period when insurers will need to make those modifications. To cover that time period, the RBC Guidance should apply to forbearances and modifications that occur through December 31, 2020. This recommendation is consistent with the April 2, 2020 IP comments on INT 20-03T and INT 20-04T.

Accordingly, we recommend that the period covered by the Guidance be extended to the period ending December 31, 2020 (the “Covered Period”). Under this recommendation, the Guidance would apply to risk-based capital calculations prepared by insurers for any loan modified within the Parameters of Guidance during the Covered Period, and the Guidance would apply over the full term of the modification, even where the modification period extends beyond the Covered Period.

Similarly, for purposes of the reporting NAIC designations for RMBS and CMBS in the financial statements prepared through December 31, 2020, or any risk-based capital calculations prepared through December 31, 2020, all RMBS and CMBS securities which were modeled by the NAIC for year-end 2019 and for which any required principal and interest payments have been deferred in accordance with the above parameters may be reported with the same NAIC designation as used for year-end 2019 and are not required to receive an updated NAIC designation despite the fact that payments may have been deferred as previously described.

C. Application of RBC Guidance After the Covered Period

While the Parameters of Guidance section of the RBC Guidance provides that the guidance “is applicable to the term of the loan modification,” it is not clear how the RBC Guidance applies to risk-based capital treatment of individual direct mortgage loans and Schedule BA mortgages in risk-based capital calculations that insurers prepare past the Covered Period (even if the Covered Period is revised consistent with this commentary).

As a result, concern about risk-based capital treatment of loans modified pursuant to the Parameters of Guidance during the Covered Period, in future risk-based capital calculations is an impediment to the prudent loan modifications to mitigate the impact of COVID-19 that the E Committee supports, and that uncertainty about future risk-based capital treatment is an impediment to modification decisions today.

As drafted, the RBC Guidance does not fully address this issue. Therefore, to provide clarity as to the ongoing risk-based capital impact of forbearance and modifications that occur during the Covered Period, we recommend that the RBC Guidance be modified or supplemented to provide the following revised guidance, to ensure that individual loans modified pursuant to the Parameters of Guidance during the Covered Period maintain the RBC classification for 2020 that was used in the December 31, 2019 RBC filing, which was stated as a goal of the RBC Guidance.

1. Origination Date, Valuation Date, and Property Value

Under risk-based capital rules, origination date, valuation date, and property value must be updated to current values at the time of a loan restructure. However, it would be consistent with the treatment of loan modifications in INT 20-03T and the Interagency Statement for COVID-19 modifications to similarly not be considered restructured for purposes of risk-based capital.

We recommend, therefore, that the RBC Guidance be revised to clarify that the origination date, valuation date, and property value should not have to be updated at the time any loan is modified pursuant to the Parameters of Guidance during the Covered Period, where such modification may include a forbearance arrangement, an interest rate modification, a repayment plan, and any other similar arrangement that defers or delays the payment of principal or interest.

This recommendation would be consistent with the apparent intent of statement in the RBC Guidance that mortgages for which the insurer chooses or is mandated to allow delays in any required principal and interest payments would not affect the origination date or value date.

2. Contemporaneous Property Value

We recommend that the RBC Guidance be revised to provide that the Contemporaneous Property Value should maintain the December 31, 2019 NCREIF Price Index as the current value for all loans during 2020. The then-current NCREIF Price Index value would again be used to determine the Contemporaneous Property Value for all loans starting in 2021. This temporary change in the application of the NCREIF Price Index is necessary to prevent the risk-based capital treatment of mortgage loans in 2020 from amplifying and distorting the impacts of the COVID-19 event.

The recommendation is to apply this adjustment across all mortgages rather than only to those that have been modified pursuant to the Parameters of Guidance during the Covered Period, where such modification may include a forbearance arrangement, an interest rate modification, a repayment plan, and any other similar arrangement that defers or delays the payment of principal or interest. While the RBC Guidance is focused on relief for loans that are modified pursuant to the Parameters of Guidance, many borrowers that are impacted by COVID-19 may not request relief of Insurers. The amplification and distortion effects would apply across all mortgages; and limiting this adjustment to only modified loans would create perverse incentives for insurers to grant forbearances or modifications where they may not be necessary or appropriate.

3. Net Operating Income

The net operating income (NOI) statistic used in risk-based capital calculations is similarly impacted for all loans, even for borrowers that may not request relief from insurers. For that reason, we recommend that, for the risk-based capital calculations insurers make that would ordinarily utilize a 2020 net operating income, the insurer may use the greater of 2020 and 2019 actual net operating income. Because risk-based capital calculations use a three-year rolling average net operating income, this adjusted 2020 net operating income would be utilized in three future annual RBC calculations.

There will be a small number of investments where there is no 2019 actual net operating income (e.g., newly developed properties) and so would be scheduled to rely on 2020 net operating income as to its first operating year. For those transactions, we recommend extending the first operating year to 2021.

This recommendation would be consistent with the apparent intent of the statement in the guidance that mortgages for which the insurer chooses or is mandated to allow delays in any required principal and interest payments would not affect the net operating income. Additionally, many lenders retain lease approval rights. As such, this recommendation would also reduce disincentives for lenders to approve temporary lease modifications that provide rent relief to the tenants who occupy the underlying loan collateral.

4. Construction Loans

COVID-19 impacts on construction loans include the impacts of government entities restricting construction activities within their jurisdictions. Current risk-based capital rules specify that any construction project that is abandoned is rated as a CM5. We recommend that NAIC clarify that any construction project that is prohibited from continuing construction due to COVID-19 governmental orders should not be treated as “construction loan issues” in risk-based capital terms (e.g., abandoned) for risk-based capital purposes.

5. Forbearance and CM6

We recommend that NAIC clarify that loans that are subject to a forbearance arrangement pursuant to the Parameters of Guidance should not to be treated as greater than 90 days past due (which would trigger a CM6 RBC rating and potentially impact Asset Valuation Reserve (AVR) calculations) if the borrower is complying with the terms of the forbearance arrangement entered into during the Covered Period.

This recommendation is consistent with the April 2, 2020 IP commentary on INT 20-03T, recommending that this interpretation explicitly incorporate the approach in the Reporting Past Due Loans section of the Interagency Statement. It also would be consistent with the apparent intent of the statement in the RBC Guidance that mortgages for which the insurer chooses or is mandated to allow delays in any required principal and interest payments would not be treated as delinquent.

* * *

Recommendations in this letter are focused on loans because insurers are receiving immediate and urgent requests from mortgage loan borrowers to provide relief in the form of modifications, forbearance, etc. However, as discussed in the IP comment letter on INT 20-03T and INT 20-04, as significant investors in the capital markets insurers expect requests for modifications and temporary relief directly related to COVID-19 are forthcoming from a broader spectrum of borrowers represented in other critical areas of insurers’ investment portfolios, such as debt securities (e.g., private placements, bank loans, etc.). After insurance companies have had some time to perform a more robust analysis of our investment portfolios, identifying areas where we expect to provide relief to further the economic recovery, we would appreciate the opportunity to further discuss the topic with the NAIC and Financial Conditions (E) Committee so RBC relief is consistently applied across the investment portfolio.

It is the view of our organizations, and our respective members, that the above recommendations would meaningfully reduce risk-based capital impediments or disincentives to making the prudent loan modification decisions that the E Committee seeks to encourage.

Thank you for considering these comments. If you have any questions, please do not hesitate to contact Mike Monahan, Senior Director of Accounting Policy, ACLI (MikeMonahan@acli.com) or Bruce Oliver, Associate Vice President, CMF Policy, MBA (boliver@mba.org).

Sincerely,

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Tom Quaadman

Executive Vice President

U.S. Chamber – Center for Capital Markets

cc: Hon. Mike Consedine

Hon. Jillian Froment

Hon. Todd Kiser

Mr. Dale Bruggeman, Chair, Statutory Accounting Principles Working Group

Ms. Carrie Mears, Vice Chair, Statutory Accounting Principles Working Group

Mr. Dan Daveline, Director, NAIC Financial Regulatory Services

Attachment: IP comment letter to SAPWG (April 2, 2020)

Attachment

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April 2, 2020

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RE: Interpretations (INTs) of the NAIC Statutory Accounting Principles Working Group (the Working Group) Exposed for Comment with Comments due April 2

Dear Mr. Bruggeman:

Interested parties thank you, the Working Group and NAIC staff for responding quickly to the issues that are arising as a result of the rapid spread of the Coronavirus Disease 2019 (COVID-19). As several states and cities have issued “stay at home” orders and forced all non-essential businesses to temporarily close, there has been a significant increase in unemployment and the potential permanent closure of many businesses. We appreciate the Working Group’s efforts to head-off problems resulting from the impact of COVID-19 on economic conditions and for the opportunity to comment on the draft INTs that were exposed for comment to address these issues via email vote on March 26, 2020.

A. INT 20-01T: ASU 2020-04 - Reference Rate Reform

This interpretation has been issued to provide statutory accounting and reporting guidance for the adoption with modification of *ASU 2020-04 – Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* for applicable statutory accounting principles. The Financial Accounting Standards Board (FASB) issued ASU 2020-04 in March 2020 as optional, transitional and expedient guidance as a result of reference rate reform.

The accounting issues are:

Issue 1: Should a reporting entity interpret the guidance in ASU 2020-04 as broadly accepted for statutory accounting?

Issue 2: Should the optional, expedient and exception guidance in ASU 2020-04 apply to debt and other service agreements addressed in SSAP No. 15?

Issue 3: Should the optional, expedient and exception guidance in ASU 2020-04 apply to lease transactions addressed in SSAP No. 22R?

Issue 4: Should the optional, expedient and exception guidance in ASU 2020-04 apply to derivative transactions addressed in SSAP No. 86?

For Issue 1, the Working Group came to the tentative consensus that ASU 2020-04 shall be adopted for statutory accounting with only minor modifications noted below. The Working Group tentatively agreed the amendments provide appropriate temporary guidance that alleviate the following concerns due to reference rate reform:

- a. Simplifies accounting analyses under current GAAP and statutory accounting principles (SAP) for contract modifications.
- b. Allows hedging relationships to continue without de-designation upon a change in certain critical terms.
- c. Allows a change in the designated benchmark interest rate to a different eligible benchmark interest rate in a fair value hedging relationship.
- d. Suspends the assessment of certain qualifying conditions for fair value hedging relationships for which the shortcut method for assuming perfect hedge effectiveness is applied.
- e. Simplifies or temporarily suspends the assessment of hedge effectiveness for cash flow hedging relationships.
- f. The only SAP modification to this ASU is related to the option to sell debt currently classified held-to-maturity. This concept is not employed by statutory accounting and thus is not applicable.

For Issue 2, the Working Group came to the tentative consensus that debt and service agreement modifications, as a result of reference rate reform, should not typically rise to the level of requiring a reversal and rebooking of the liability, as SSAP No. 15 states such liabilities should only be derecognized if extinguished. A reference rate modification should not generally require de-recognition and re-recognition under statutory accounting. Nonetheless, for clarity and consistency with ASU 2020-04, the Working Group came to the tentative consensus that should an eligible contract be affected by reference rate reform, then the temporary guidance in ASU 2020-04 shall apply.

For Issue 3, the Working Group came to the tentative consensus that lease modifications, solely caused by reference rate reform and ones eligible for optional expedience, likely do not rise to the level of a modification requiring re-recognition as

a new lease under statutory accounting. SSAP No. 22R, paragraph 17 states that only modifications which grant the lessee additional rights shall be accounted for as a new lease. These changes are outside the scope allowed for optional expedience in ASU 2020-04. Nonetheless, for clarity and consistency with ASU 2020-04, the Working Group came to a tentative consensus that if an eligible lease is affected by reference rate reform, then the temporary guidance in ASU 2020-04 shall apply.

For Issue 4, the Working Group came to the tentative consensus that ASU 2020-04 shall be applied to derivative transactions as the following considerations provided in the ASU are appropriate for statutory accounting:

- a. For any hedging relationship, upon a change to the critical terms of the hedging relationship, allow a reporting entity to continue hedge accounting rather than de-designate the hedging relationship.
- b. For any hedging relationship, upon a change to the terms of the designated hedging instrument, allow an entity to change its systematic and rational method used to recognize the excluded component into earnings and adjust the fair value of the excluded component through earnings.
- c. For fair value hedges, allow a reporting entity to change the designated hedged benchmark interest rate and continue fair value hedge accounting.
- d. For cash flow hedges, adjust the guidance for assessment of hedge effectiveness to allow an entity to continue to apply cash flow hedge accounting.

Additionally, for GAAP purposes, if an entity has not adopted the amendments in *ASU 2017-12, Derivatives and Hedging*, it is precluded from being able to utilize certain expedients for hedge accounting. For statutory accounting purposes, only the hedge documentation requirements were adopted from ASU 2017-12, while the remainder of the items are pending statutory accounting review. The Working Group tentatively concluded that all allowed expedient methods are permitted as elections for all reporting entities under statutory accounting. However, if a reporting entity is a U.S. GAAP filer, the reporting entity may only make elections under ASU 2017-12 if such elections were also made for their U.S. GAAP financials.

Interested parties agree with the concepts proposed in item 2020-04 on Reference Rate Reform (the “exposure draft”) and we believe that it will provide significant relief to all companies that have entered into contracts that reference LIBOR (or another reference rate expected to be discontinued due to reference rate reform).

We recommend that Issues 2 and 3 be combined into a single broad consensus that applies to all contract modifications due to reference rate reform and allows the optional expedient to be accounted for as continuations of existing contracts without requiring remeasurement of the contracts. ASU 2020-04 did this with examples at ASC 848-20-35-3 and then broadly at ASC 848-20-35-4:

848-20-35-3 This Subtopic provides optional expedients for accounting for modifications of contracts accounted for in accordance with the following Topics that meet the scope of paragraphs 848-20-15-2 through 15-3:

- a. Topic 310 on receivables
- b. Topic 470 on debt
- c. Topic 840 or 842 on leases.

848-20-35-4 If a contract is not within the scope of the Topics referenced in paragraph 848-20-35-3, an entity shall have the option to account for and present a modification that meets the scope of paragraphs 848-20-15-2 through 15-3 as an event that does not require contract remeasurement at the modification date or reassessment of a previous accounting determination required under the relevant Topic or Industry Subtopic. Paragraph 848-20-55-2 includes examples that illustrate the application of that guidance.

Adopting the ASU broadly for contract modifications will prevent unintentionally omitting optional expedients. For example, interested parties noted *SSAP 26R Bonds*, paragraph 22 addresses exchanges and conversions and requires the fair value of a bond surrendered be the cost basis of the new contract. *SSAP 103R Transfers and Extinguishments*, paragraph 130 notes that “exchanges of debt instruments or . . . modifications are considered extinguishments if the exchange or modification results with substantially different terms or is considered more than minor.” Modifications of bonds' contractual interest rates due to rate reform should not result in remeasurement. This is one example of an unintentional omission that can result without a broad provision for contract modifications.

A specific area of concern for all insurers, which was expressed to the FASB as well, is related to the sunset provision in the exposure draft, which terminates the relief outlined in the exposure draft after December 31, 2022. We are concerned that including a hard termination date after which the relief outlined in the exposure draft would not be available would put significant pressure on the markets unnecessarily. We do not believe that the December 31, 2022 deadline for all market participants to complete the modification of all contracts that reference LIBOR (or another reference rate expected to be discontinued due to reference rate reform) is realistic, or necessary. Although the FASB did not change the date of the sunset provision, they did state in the Basis for Conclusion that the FASB will

monitor the market-wide IBOR transitions and will consider whether future developments warrant any changes, including changes to the end date of the application of the amendments in the ASU.

Interested parties request the NAIC to consider extending the date or allowing for future changes to the end date due to the uncertainty regarding when LIBOR will cease.

INT 20-02T: Extension of Ninety-Day Rule for the Impact of COVID-19

The emergence of a previously unknown virus began spreading among humans between October 2019 and March 2020, with the first deaths in the U.S. reported in early March 2020. The disease caused by the virus is known as Coronavirus Disease 2019 (COVID-19). Several states and cities have issued “stay at home” orders and forced all non-essential businesses to temporarily close. This led to a significant increase in unemployment and the potential permanent closure of many businesses. Total economic damage is still being assessed however the total impact is likely to exceed \$1 trillion in the U.S. alone.

In response to the sudden impact to the economy and its effect on the timeliness of payments by policyholders, the Working Group considered whether a temporary extension of the 90-day rule, extending the nonadmission guidance for premium receivables due from policyholders or agents and for amounts due from policyholders for high deductible policies to September 28, 2020, for policies in U.S. jurisdictions that have been impacted by COVID-19 should be granted.

The Working Group reached a tentative consensus for a one-time optional extension of the ninety-day rule for uncollected premium balances, bills receivable for premiums and amounts due from agents and policyholders and for amounts due from policyholders for high deductible policies, as follows:

- a. For policies in effect and current prior to the date as of the declaration of a state of emergency by the U.S. federal government on March 13, 2020, insurers may wait until September 28, 2020 before nonadmitting premiums receivable from policyholders or agents as required per SSAP No. 6, paragraph 9.
- b. For high deductible policies in effect and current prior to the date as of the declaration of a state of emergency by the U.S. federal government on March 13, 2020, insurers may wait until September 28, 2020 before nonadmitting amounts due from policyholders for high deductible policies as required per SSAP No. 65, paragraph 37.
- c. Existing impairment analysis remains in effect for these affected policies.

Due to the short-term nature of the applicability of this extension, which expires September 28, 2020, this interpretation will be publicly posted on the Statutory Accounting Principles (E) Working Group’s website. This interpretation will be automatically nullified on September 29, 2020 and will be included as a nullified INT in Appendix H – Superseded SSAPs and Nullified Interpretations in the “as of March 2021” *Accounting Practices and Procedures Manual*.

In discussing the draft wording of INT 20-02, interested parties focused on two areas of concern: scope of the items covered by the INT and timing of the extension of the 90-day rule. We discuss each separately below.

Scope of Items Covered by the INT

We note that the proposed INT 20-02 “scopes-in” certain types of receivables subject to the 90-day rule to which the extension will apply by reference to SSAPs, specifically, SSAP No. 6, Uncollected Premium Balances, Bills Receivable for Premiums, and Amounts Due From Agents and Brokers, and SSAP No. 65, Property and Casualty Contracts. However, there are other receivables which are only covered in other SSAPs which are relevant and significant to health plans and which are also subject to the 90-day rule:

- a. SSAP No. 47, *Uninsured Plans*. For Administrative Services Contract (ASC) business, health carriers have separate contracts with providers and customers and are obligated to pay providers out of their own funds before receiving reimbursement from the group. The provider contracts specifically state that health carriers will reimburse providers for services rendered regardless if the subscriber is covered by a self-funded or underwritten plan. Many health care providers have already received requests from their large ASC customers to allow them to delay payment to the carrier for claim reimbursements for up to 90 days.
- b. SSAP No. 84, *Health Care and Government Insured Plan Receivables*. This SSAP provides accounting guidance relative to a number of types of receivables that are relevant and significant for health plans, of which three types are subject to the 90-day rule for purposes of determining if the asset will be treated as an admitted asset in statutory reporting. Interested parties request that two of those types of receivables, Pharmaceutical Rebate Receivables and Risk-Sharing Receivables, be “scoped-in” to INT 20-02. Anticipated changes in subscriber needs and utilization, combined with sub-optimal working environments at home for many health carriers’ staff who are involved with accounting and billing matters, presages difficulties in assuring that these receivables will hew to normal levels seen in non-crisis times.
- c. SSAP No.6 paragraph 2 states that “This statement does not address uncollected and deferred premiums for Life considerations”. Interested parties request that life premiums be included in the scope.

Bringing the items specified in each of paragraphs a, b and c above in scope would then subject them to the same 90-day extension as other premium receivables currently described in the proposed INT

2020-02, and for which the same edits suggested by interested parties in the section below, *Timing of the Extension of the 90-Day Rule*, would apply.

Timing of the Extension of the 90-Day Rule

Interested parties spent some time discussing the wording that addresses how the extension of the 90-day rule is to be applied. Some interpreted the wording to only allow an extension of the rule for contracts that are issued between the date of the declaration of a state of emergency (March 13, 2020) and March 30, 2020, approximately 180 days before the final date of September 28, 2020 allowed for the extension in the draft INT.

To clarify the intent of allowing an extension of the 90-day rule for receivables that become over 90 days past due during the state of emergency, we recommend the following edits as marked below:

As a result of the declaration of a state of emergency by the U.S. federal government on March 13, 2020, the Working Group reached a tentative consensus for a one-time optional extension of the ninety-day rule for uncollected premium balances, bills receivable for premiums and amounts due from agents and policyholders and for amounts due from policyholders for high deductible policies, as follows:

- a. For policies in effect ~~and current~~ prior to the expiration date ~~as of the declaration of a state of emergency declared by the U.S. federal government on March 13, 2020 and that later become past due,~~ insurers may wait ~~until September 28, 2020~~ an additional 90 days over and above the 90 days ~~before nonadmitting premiums receivable from policyholders or agents as required per SSAP No. 6, paragraph 9~~ before nonadmitting premiums receivable from policyholders or agents.
- b. For high deductible policies in effect ~~and current~~ prior to the expiration date ~~as of the declaration of a state of emergency declared by the U.S. federal government on March 13, 2020 and that later become past due,~~ insurers may wait ~~until September 28, 2020~~ an additional 90 days over and above the 90 days ~~before nonadmitting as amounts due from policyholders for high deductible policies required per SSAP No. 65, paragraph 37~~ before nonadmitting amounts due from policyholders for high deductible policies.
- c. Existing impairment analysis remains in effect for these affected policies.

Interested parties recommend similar wording be added to include SSAP Nos. 47 and 84 in the scope of the INT 20-02 as well as life premiums.

Given the complexity of describing how the extension of the 90-day rule is to be applied and companies' ability to apply an overly prescriptive extension, we ask the Working Group to consider a more practical approach that would suspend the 90-day

rule for the identified SSAPs for 2nd and 3rd quarter 2020 reporting, or longer depending on the impact of COVID-19. This approach would be easier for all to understand and companies to apply. 1

INT 20-03T: Troubled Debt Restructuring Due to COVID-19

The Working Group reached a tentative consensus to clarify that a modification of mortgage loan terms in response to COVID-19 shall follow the provisions detailed in the March 22, 2020 “Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus” (detailed in paragraph 6) in determining whether the modification shall be reported as a troubled debt restructuring within SSAP No. 36.

This interpretation is effective for the specific purpose to address loan modifications in response to COVID-19. This interpretation will be considered for nullification when no longer applicable.

INT 20-04T: Mortgage Loan Impairment Assessment Due to COVID-19

In response to COVID-19, Congress and Federal and state prudential banking regulators have considered provisions pertaining to mortgage loans as a result of the effects of the COVID-19. These provisions are intended to be applicable for the term of the loan modification, but solely with respect to a modification, including a forbearance arrangement, an interest rate modification, a repayment plan, and any other similar arrangement that defers or delays the payment of principal or interest, that occurs during the applicable period for a loan that was not more than 30 days past due as of December 31, 2019.

The Working Group reached a tentative consensus for limited time exceptions to defer assessments of impairment for mortgage loans and investments which predominantly hold underlying mortgage loans which are impacted by forbearance or modifications in response to COVID-19. These exceptions are applicable for the March 31st and June 30th, 2020 (1st and 2nd quarter) financial statements and only in response to mortgage loan forbearance or modifications granted in response to COVID-19. As such, the exceptions provided in this interpretation are not applicable in the September 30, 2020 (3rd quarter) financial statements.

For modification programs designed to provide temporary relief for borrowers current as of December 31, 2019, the reporting entities may presume that borrowers are current on payments are not experiencing financial difficulties at the time of the modification for purposes of determining impairment status and thus no further impairment analysis is required for each loan modification in the program. The exceptions granted in this interpretation are detailed as follows:

- a. *SSAP No. 37—Mortgage Loans*: Provide a limited-time exception for assessing impairment under SSAP No. 37, paragraph 16, for mortgage loans with payments (either principal or interest) that have short-term deferrals or modifications in response to COVID-19. This interpretation shall not delay impairment assessments for reasons other than the short-term deferral or modification of interest or principal payments in response

to COVID-19 and shall not delay recognition of realized losses if a reporting entity believes a mortgage loan is OTTI.

- b. *SSAP No. 30—Common Stock:* Provide a limited-time exception for assessing OTTI under SSAP No. 30, paragraph 10, and INT 06-07 due to fair value declines for SEC registered funds that have underlying mortgage loans that have been deferred or modified in response to COVID-19 unless the reporting entity intends to sell the security. If the entity has made a decision to sell the security, recognition of the OTTI shall continue to be required. As these investments are reported at fair value, declines in fair value would continue to be reported as unrealized losses.
- c. *SSAP No. 43R—Loan-backed and Structured Securities:* Provide a limited-time exception for assessing OTTI under SSAP No. 43R, paragraphs 30-36, due to fair value declines in investments that have underlying mortgage loans deferred or modified in response to COVID-19 unless the reporting entity intends to sell the security. If the entity has made a decision to sell the security, then recognition of an OTTI shall continue to be required.
- d. *SSAP No. 48—Joint Ventures, Partnerships and Limited Liabilities Companies:* Provide a limited-time exception for assessing OTTI under SSAP No. 48 due to fair value declines in investments that have underlying mortgage loans deferred or modified in response to COVID-19 unless the entity intends to sell the security. Additionally, an OTTI shall be assessed if factors other than the mortgage loan forbearance or modification have resulted with a decline that is considered other than temporary, or the reporting entity does not believe it is probable they will collect the carrying amount of the investment.

As detailed in paragraph 10, the exceptions granted in this interpretation are applicable for the March 31st and June 30th, 2020 (1st and 2nd quarter) financial statements and only in response to mortgage loan forbearance or modifications granted in response to COVID-19. As the exceptions provided in this interpretation are not applicable in the September 30, 2020 (3rd quarter) financial statements, this interpretation will automatically expire as of September 29, 2020. This interpretation will be publicly posted on the Statutory Accounting Principles (E) Working Group’s website. This interpretation will be automatically nullified on September 29, 2020 and will be included as a nullified INT in Appendix H – Superseded SSAPs and Nullified Interpretations in the “as of March 2021” *Accounting Practices and Procedures Manual*.

Interested parties appreciate the opportunity to comment on INT 20-03T, *Troubled Debt Restructuring Due to Covid-19*, and INT 02-04T, *Mortgage Loan Impairment Assessment Due to*

COVID-19. We also appreciate the NAIC addressing these important topics so quickly given the effects COVID-19 has had on the economy and your consideration of how insurers may modify investments in their portfolios to mitigate adverse effects on borrowers. Given that insurers are large investors in the capital markets, we believe it is imperative that we be provided similar accounting relief for our investment portfolios as banks have been afforded in order to contribute to the ultimate economic recovery after COVID-19.

We agree that the relief provided by the various Banking regulators, and affirmed by the FASB, in their “Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus” (“Interagency Statement”) should be applicable to insurers for statutory reporting.. Since U.S. GAAP accounting rules on troubled debt restructurings apply to debt investments as well, industry’s interpretation is that the Interagency Statement applies to debt investments and not just loans.

We note that Section 4013 of the “Coronavirus Aid, Relief, and Economic Security Act” or “CARES Act” seems to provide relief from the requirements of U.S. GAAP with respect to modifications which goes beyond the relief provided in the Interagency Statement. Additional clarity is needed with respect to the scope and application of the provisions in Section 4013 of the CARES Act. To the extent the provisions of this Federal Law change or supersede the guidance provided in the Interagency Statement, we believe the NAIC should amend or replace the guidance in INT 20-03T and 20-04T to align with such enacted law.

Because we view INT 20-03T and INT 20-04T to be interrelated, we offer the following comments for both INTs:

Scope of the INTs:

Interested parties believe the scope of both INT’s should be expanded to include debt investments (i.e., all those investments in the scope of SSAP No. 26R and SSAP 43R). Debt investments are a significant portion of insurers’ investment portfolios and we believe including them in the scope of the INTs will afford companies more of an opportunity to contribute to economic recovery after COVID-19.

The intent of the Interagency Statement was to encourage financial institutions to work prudently with borrowers who are or may be unable to meet their contractual payment obligations because they are experiencing short-term financial or operational problems due to the effects of COVID-19. Industry’s interpretation is that the scope of the Interagency Statement applied to debt investments, not just loans, since debt instruments, such as bonds, are also within the scope of ASC Subtopic 310-40, Receivables – Troubled Debt Restructurings by Creditors. As currently drafted, INT 20-03T is limited to mortgage loans, which is inconsistent with the scope of SSAP No. 36, Troubled Debt Restructuring. When insurers apply SSAP No. 36 today they apply it not only to loans, but also to debt investments. Interested parties request that the scope of INT 20-03T be broadened to include all lending activity in the scope of SSAP No. 36, which for insurers include debt investments (SSAP No. 26R and SSAP 43R) that are a significant portion of insurers’ investment portfolios, as long as a borrower was current on amounts due at the time of the modifications, relief provided by a lender was temporary and directly related to COVID-19, and the relief provided was insignificant. This is also consistent with U.S. GAAP, which requires FASB Topic 310-40 (Troubled Debt Restructurings

for Creditors) to be applied to loans and debt. In summary, broadening the scope of INT 20-03T would be consistent with how insurers apply SSAP 36 and with the requirements of U.S. GAAP.

In addition, INT 20-04T, as currently written, is limited to mortgage loans or investments that are predominantly impacted by underlying mortgage loans. Insurers may provide the same type of temporary relief to various borrowers in other areas of their investment portfolios (i.e., non-mortgage loan related), including bank loans and debt investments. The intent of such modifications or relief is to mitigate adverse effects on borrowers due to COVID-19. As a result, we believe the scope of INT 20-04T also should be expanded to all investments in the scope of SSAP No. 26R and SSAP 43R.

Including SSAP No. 26R and SSAP 43R investments in the scope of both INTs would result in insignificant modifications for borrowers that are current at the time of the modification and that provide relief due to COVID-19 not being considered TDRs. Additionally, such modifications should not trigger impairments; however, impairment assessments should not be delayed if relief/modifications provided by lenders are not directly related to COVID-19.

We would also like to confirm that any COVID-19 related modifications entered into while the Interpretation is in effect (at least until December 31, 2020) will not be considered TDRs or impairments for as long as the modification is in force.

Non-admitting Accrued Interest:

The Interagency Statement also discusses “past due” amounts and notes that amounts should not be reported as past due if the lender has granted a deferral or forbearance due to COVID-19 modifications discussed above. We believe that the relief in the Interagency Statement should be applicable to insurers for statutory reporting. Interested parties believe INT 20-04T should be expanded to address accrued interest income. That is, interest amounts accrued for mortgage loans that are deemed collectible, however are 180 days past due (based on the past due definition in SSAP No. 37) because of modifications discussed in this letter, should continue to be admitted assets. Additionally, accrued interest related to SSAP No. 26R and SSAP 43R investments where relief was provided due to COVID-19 also would continue to be admitted if more than 90 days past due (as defined in SSAP No. 34).

As the Interpretation is effective until nullified by the NAIC, interested parties seek to clarify that loans granted a short-term payment deferral that ends after the nullification would be admitted during the entire term of the short-term payment deferral, even if the deferral period ends after the Interpretation is nullified.

Limited Exception: 1st and 2nd Quarter- INT 20-04T

INT 20-04T provides for a limited exception for considering whether it is “probable” an investor would receive its contractual principal and interest payments when the investor provides temporary relief related to COVID-19. The limited exception is for only 1st and 2nd quarter statutory reporting. As insurers are a key lender to many businesses through commercial mortgage loans, bank loans, other SSAP No. 26R investments, SSAP 43R, and the many other types of investments discussed in

INT 20-04T, to mitigate adverse effects to borrowers and help future recovery in the economy after COVID-19, interested parties believe relief should be provided beyond the 1st and 2nd quarters. As no one is able to predict the length of economic recovery, we believe providing an exception until at least 12/31/2020 would match the expected timeframe that insurers believe they will be addressing issues.”. At the very least, we believe the limited exception period should be revisited and re-assessed with industry prior to the date expiring.

In addition, interested parties interpreted INT 20-04T to mean that, if a modification were made in the 1st or 2nd quarter, and, the modified terms are insignificant and extend beyond the 2nd quarter, the 9/30/2020 expiration date in the INT would not be relevant. That is, IPs seek to clarify that loans granted a temporary modification during the exception period, but such modification period extends beyond the exception would continue to have the INT applied. We suggest clarification be provided in the INT to this point.

* * *

Thank you for considering interested parties’ comments. If you have any questions in the interim, please do not hesitate to contact us.

Sincerely,

D. Keith Bell

Rose Albrizio