ISCPA
IOWA SOCIETY OF CPAs

Insurance Industry CONFERENCE

June 18 | 7 a.m. - 4:20 p.m.
The Meadows Events & Conference Center, Altoona | Live Virtual Conference

Welcome to the 2026 ISCPA Insurance Industry Conference!

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Insurance Industry CONFERENCE

JUNE 18

7-7:50 a.m. | Optional Bonus Session: Responsible AI Under Real-World Pressure

Kristina Colson | Lean TECHniques, Inc

Salon 1 | Channel 2

Attend this session and receive one (1) additional hour of CPE credit (8 hours total). Separate sign-in required.

8-8:10 a.m. | Welcome remarks

Cassie Silva | Deloitte | 2025-26 ISCPA Insurance Industry Committee Chair

Bishop AB | Channel 1

8:10-8:20 a.m. | Iowa Insurance Division Update

Dan Mathis | Iowa Insurance Division

Bishop AB | Channel 1

8:20-9:10 a.m. | Where Now? Scenarios for the 2026 Economy

Chris Kuehl | Armada Corporation Intelligence

Bishop AB | Channel 1

9:10-9:20 a.m. | Break

9:20-10:10 a.m. | Breakout sessions

Ask the Auditor: Insights from Insurance Industry Experts

Amber Carman | Deloitte

Moderator: Ben Einck | Athene

Tessie Johnson | PwC

Sean Vicente | KPMG

Chris Yuska | EY

Bishop AB | Channel 1

Tax Update

Andy Seydel | EY

Salon 1 | Channel 2

10:10-10:20 a.m. | Break

10:20-11:10 a.m. | NAIC Update

Connie Jasper Woodroof | CJW Associates

Bishop AB | Channel 1

11:10 a.m.-12:10 p.m. | Lunch

Clubhouse South, Level 4 (see room map on next page)

12:10-1 p.m. | Ethical Lessons from an $8.5 Million Fraud

Nathan Mueller

Bishop AB | Channel 1

1-1:10 p.m. | Break

1:10-2 p.m. | Breakout sessions

Reinsurance Trends

Phil Norris & Eric Carlson | AON Reinsurance Solutions

Bishop AB | Channel 1

Investment Strategies and Oversight

Leena Punjabi | F&G

Salon 1 | Channel 2

2-2:10 p.m. | Break

2:10-3 p.m. | Breakout sessions

The Insurance Talent Challenge: Attracting and Keeping Top Professionals

Michael Anderson | Principal Financial Group

Kelly DiCuffa | KPMG

Jim Lewis | University of Iowa Vaughan Institute of Risk Management and Insurance

Moderator: Carrie Steffen | ISCPA

Bishop AB | Channel 1

GAAP Update

Matt Philips | PwC

Salon 1 | Channel 2

3-3:30 p.m. | Happy Hour Networking Break

Reminder for in-person attendees: Sign the afternoon attendance sheets.

3:30-4:20 p.m. | Insurance Trends and Insights: A Conversation with Industry Experts

Brian Beckett | Security Benefit

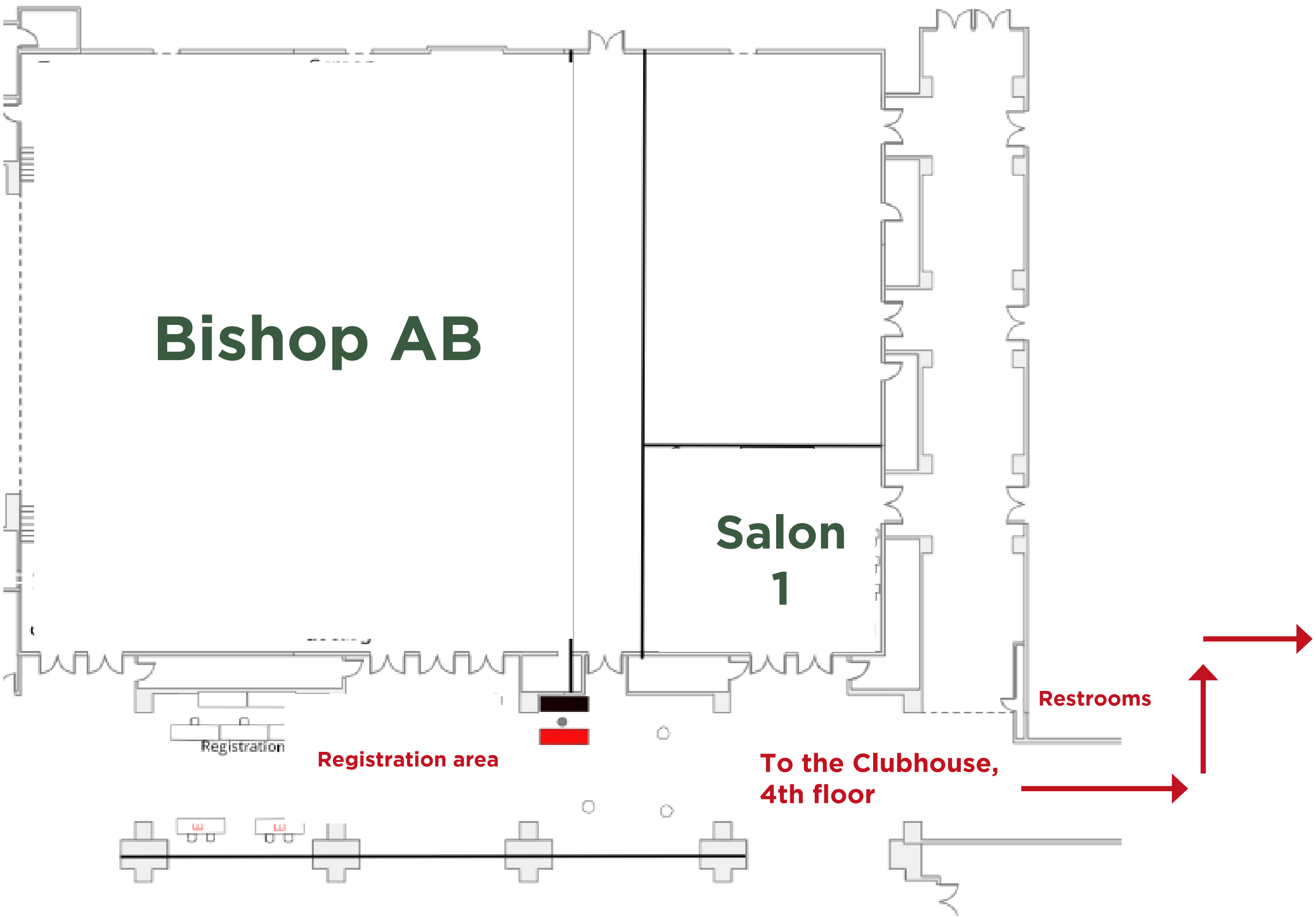
Ann Collins | EMC

Nicole Gunderson | ManchesterStory

Moderator: Larissa Johnson | Deloitte

Bishop AB | Channel 1

Room Map



Directions to the Clubhouse (4th floor) for lunch

Using the escalator:

From the casino entrance, take the escalator to the 2nd floor, continue on the escalators to the 3rd floor, walk down a hallway, then take the 3rd set of escalators to the 4th floor. Walk past the chandelier with the horses towards the windows.

Using the elevator:

From the casino entrance, take the elevator to the 4th floor, walk past the chandelier with the horses towards the windows.

WI-FI

Select Prairie Meadows Guest - a splash page will appear - enter your email, click accept

Special thanks...

to the 2025-2026 ISCPA Insurance Industry Committee for their help planning this year's conference! We appreciate your time and commitment to developing a top-notch program for your peers.

Nick Bass | KPMG, Des Moines

Claire Bozman | Principal, Des Moines

Heidi DeMarais | EY, Des Moines

Ben Einck | Athene, West Des Moines

Chris Hansen | Grinnell Mutual Reinsurance Company, Grinnell

Amanda Hanson | Homesteaders Life Company, Des Moines

Jon Harris | Forvis Mazars, West Des Moines

Whitney Honnold | Farm Bureau Financial Services, West Des Moines

Tanner Johansen | Forvis Mazars, West Des Moines

Tiffany Latshaw | Innovative Captive Strategies Inc, Waukee

Alicia Leach | PwC, Des Moines

Lucas Robbins | KPMG, Des Moines

Cassie Silva | Deloitte, Des Moines | **2025-2026 Committee Chair**

Todd Thorson | Forvis Mazars, West Des Moines | **2025-2026 ISCPA Board of Directors Liaison**

Hunter Weatherman | Axonic Insurance, Clive

Natalie Wingert-Lampman | American Equity Investment Life Holding Company, Des Moines

Want to see your name on this list? Visit www.iacpa.org/committees to join.

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What's included:

OCTOBER 2026

Two-Day Leadership Immersion Workshop led by Jon Lokhorst

NOVEMBER 2026

Leadership progress check-in led by Jon Lokhorst

JANUARY 2027

Iowa CPA Day at the Capitol

FEBRUARY 2027

High School Accounting Showcase: Volunteer experience

MAY 2027

Graduation ceremony and recognition at the ISCPA Leadership Summit

18 hours CPE included
Limited to 25 participants
Reserve your spot by September 1, 2026

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IOWA SOCIETY OF CPAS Circle of Excellence AWARDS

Thursday, September 24 | 5-8:30 p.m.

SAVE THE DATE!

This event is ISCPA's biggest night of the year! The Circle of Excellence awards is a celebration of the profession and our members. This is your night to shine and our chance to recognize successful Exam candidates, new CPAs, scholarship recipients, and award winners. Social hour, dinner and awards combine to make this special event one you won't want to miss.

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AI for CPAs Series

TAILGATE happy hour

September 10
4:30 p.m. - 6:30 p.m.

Explore the
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from the
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White papers, webinars, product guides, case studies, industry analysis and much more!

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CPA IMPACT

Leadership Academy
2026 - 2027

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Make connections!

Engage others in conversations from your members-only online community, **ISCPA Link**. Join discussions, post questions, add resources and find events from this valuable source of information.

Insurance Industry Conference (IN-PERSON ATTENDANCE) (IIC)
Dates: 06/18/26 to 06/18/26

Facility: The Meadows Events & Conference Center
1 Prairie Meadows Dr
Altoona, IA 50009

Leader 1	Michael Anderson, Ph.D
Leader 2	Brian J. Beckett, CMA
Leader 3	Eric Carlson
Leader 4	Amber K. Carman, CPA
Leader 5	Ann M. Collins, CPA, MBA
Leader 6	Kristina Colson
Leader 7	Kelly DiCuffa, MBA
Leader 8	Benjamin J. Einck, CITP, CISA
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Leader 15	Nathan Mueller
Leader 16	Phil Norris
Leader 17	Matt Philips, CPA
Leader 18	Leena Punjabi
Leader 19	Andy J. Seydel, CGMA
Leader 20	Carrie Steffen
Leader 21	M. Sean Vicente, CPA
Leader 22	Christopher N. Yuska, CPA

1)	Addae, Delvin	Deloitte & Touche LLP - Des Moines, IA 50309-3903
2)	Anderson, Erica E.	Modern Woodmen of America - Rock Island, IL 61201-8780
3)	Averkamp, Katelin R.	Athene USA - West Des Moines, IA 50266-3862
4)	Barnhart, Brant G.	Farm Bureau Financial Services - West Des Moines, IA 50266-5997
5)	Bertrand, Ashley	Van Meter, IA 50701-2358
6)	Bever, Lauren N.	American Equity Investment Life Holding Company - Des Moines, IA 50325-0216
7)	Black, Nolan T.	Global Atlantic Financial Group - Des Moines, IA 50309-3616
8)	Boswell, Justin A.	Athene USA - West Des Moines, IA 50266-3862
9)	Bozman, Claire O.	Principal - Des Moines, IA 50392-2732
10)	Broesder, Andrew G.	Merchants Bonding Company (Mutual) - Des Moines, IA 50306-3498
11)	Bycroft, Colby A.	Ernst & Young LLP - Des Moines, IA 50309-2764
12)	Carman, Amber K.	Deloitte & Touche LLP - Omaha, NE 68102-1640
13)	Catlett, Melanie	Athene USA - West Des Moines, IA 50266-3862
14)	Collins, Ann M.	EMC Insurance Companies - Des Moines, IA 50306-0712

15) Crandall, Chitunga M.	American Equity Investment Life Holding Company - Des Moines, IA 50325-0216
16) Crawford, David W.	Athene USA - West Des Moines, IA 50266-3862
17) Currie, Laura K.	Sammons Financial Group Inc - West Des Moines, IA 50266-3833
18) Curtis, Jennifer L.	NCMIC Group Inc - Clive, IA 50325-8258
19) DeMarais, Heidi L.	Ernst & Young LLP - Des Moines, IA 50309-2764
20) Dillon, Anne	Deloitte & Touche LLP - Des Moines, IA 50309-3903
21) Duvall, Sean P.	Wellabe Inc - Des Moines, IA 50309-1605
22) Eblen, Chelsea A.	Athene USA - West Des Moines, IA 50266-3862
23) Einck, Benjamin J.	Athene USA - West Des Moines, IA 50266-3862
24) Elming, Paige	Sammons Financial Group Inc - West Des Moines, IA 50266-3833
25) Erickson, Thad J.	Deloitte & Touche LLP - Des Moines, IA 50309-3903
26) Erlbacher, Jilliane R.	Security Benefit - Topeka, KS 66636
27) Flater, Lynne M.	Sammons Financial Group Inc - West Des Moines, IA 50266-3833
28) Fortmann, Adam M.	EMC Insurance Companies - Des Moines, IA 50306-0712
29) Freese, Benjamin W.	Farm Bureau Financial Services - West Des Moines, IA 50266-5997
30) Fuccio, Trevor A.	F&G - Des Moines, IA 50309-8092
31) George, Renee L.	American Equity Investment Life Holding Company - Des Moines, IA 50325-0216
32) Goodger, Samantha	Forvis Mazars LLP - West Des Moines, IA 50266-5935
33) Hagen, Jena C.	F&G - Des Moines, IA 50309-8092
34) Halverson, Kelli L.	Protiviti - Ankeny, IA 50023-9419
35) Hansen, Christopher L.	Grinnell Mutual Reinsurance Company - Grinnell, IA 50112-0790
36) Hanson, Amanda S.	Homesteaders Life Company - Des Moines, IA 50306-1756
37) Hasting, Preston G.	Farm Bureau Financial Services - West Des Moines, IA 50266-5997
38) Heggen, Scott A.	Athene USA - West Des Moines, IA 50266-3862
39) Hickman, Matthew D.	Athene USA - West Des Moines, IA 50266-3862
40) Holmes, Gena	Athene USA - West Des Moines, IA 50266-3862
41) Honnold, Whitney M.	Farm Bureau Financial Services - West Des Moines, IA 50266-5997
42) Howard, Mia M.	Saint Charles, IA 50240
43) Howlett, Tanner J.	Deloitte & Touche LLP - Des Moines, IA 50309-3903
44) Hunt, Jennifer L.	Principal - Des Moines, IA 50392-2732
45) Hutchinson, Michelle A.	Grinnell Mutual Reinsurance Company - Grinnell, IA 50112-0790
46) Johansen, Tanner R.	Forvis Mazars LLP - West Des Moines, IA 50266-5935
47) Johnson, Larissa	
48) Johnson, Marcus B.	Wellabe Inc - Des Moines, IA 50309-1605
49) Johnson, Teresa R.	PricewaterhouseCoopers LLP - Des Moines, IA 50309-3941
50) Jones, Craig D.	Guaranty Income Life Insurance Company - Norwalk, IA 50211-1779
51) Jones, Todd	Vaughan Institute of Risk Management And Insurance - Iowa City, IA 52242
52) Kendzora, Judith K.	Midland National Life Insurance Company - West Des Moines, IA 50266-3833
53) Konrad, Jeff A.	Deloitte & Touche LLP - Des Moines, IA 50309-3903
54) Kostrzweski, Elzbieta	Athene USA - West Des Moines, IA 50266-3862
55) Kruschwitz, Kaylee E.	Sammons Financial Group Inc - West Des Moines, IA 50266-3833

56) Kuhle, Mallory	Athene USA - West Des Moines, IA 50266-3862
57) Kusaila, Daniel	Canton, CT 06019
58) Latshaw, Tiffany A.	Innovative Captive Strategies Inc - Waukee, IA 50263-8844
59) Lewis, Jim	
60) Lofredo, Thomas	Deloitte & Touche LLP - Des Moines, IA 50309-3903
61) Luna, Nathan	F&G - Des Moines, IA 50309-8092
62) Mannello, Louis	Bonita Springs, FL 34135
63) Marlow, Stephen V.	West Des Moines, IA 50265-7100
64) Maxwell, Tonya R.	West Des Moines, IA 50266-7284
65) McComas, Craig	Athene USA - West Des Moines, IA 50266-3862
66) Mendes, Emanuel A.	Global Atlantic Financial Group - Des Moines, IA 50309-3616
67) Meyer, Emily	Deloitte & Touche LLP - Des Moines, IA 50309-3903
68) Meyer, Patrick A.	Athene USA - West Des Moines, IA 50266-3862
69) Miles, Corey L.	Athene USA - West Des Moines, IA 50266-3862
70) Monson, Jeffrey B.	EMC Insurance Companies - Des Moines, IA 50306-0712
71) Monson, Kristen L.	The Mutual Group - West Des Moines, IA 50265
72) Nelson, James A.	Farm Bureau Financial Services - West Des Moines, IA 50266-5997
73) Onuma, Agbeze K. II	American Equity Investment Life Holding Company - Des Moines, IA 50325-0216
74) Panos, Kyle	Athene USA - West Des Moines, IA 50266-3862
75) Papendick, Michelle	Grinnell Mutual Reinsurance Company - Grinnell, IA 50112-0790
76) Pfeiffer, Megan R.	Mondovi, WI 54755
77) Pradhan, Shogun	Principal - Des Moines, IA 50392-2732
78) Preston, Cynthia A.	F&G - Des Moines, IA 50309-8092
79) Prieksat, Aaron M.	Security Benefit - Topeka, KS 66636
80) Ringenberg, Kenneth R.	Athene USA - West Des Moines, IA 50266-3862
81) Rogers, Ted W.	W R Berkley Corporation - Urbandale, IA 50322-3707
82) Rusch, Jodi K.	Farm Bureau Financial Services - West Des Moines, IA 50266-5997
83) Schlerman, Mickayla R.	Deloitte & Touche LLP - Des Moines, IA 50309-3903
84) Schmitt, Steve J.	Athene USA - West Des Moines, IA 50266-3862
85) Schoorman, Staci L.	Sammons Financial Group Inc - West Des Moines, IA 50266-3833
86) Schroeder, Joel L.	Athene USA - West Des Moines, IA 50266-3862
87) Schuett, Jeff S.	Fairmont, MN 56031
88) Schwennen, Justin A.	Ernst & Young LLP - Des Moines, IA 50309-2764
89) Seibel, Donald J.	Farm Bureau Financial Services - West Des Moines, IA 50266-5997
90) Seydel, Andy J.	Ernst & Young LLP - Des Moines, IA 50309-2764
91) Shaffer, Kristen L.	Athene USA - West Des Moines, IA 50266-3862
92) Siebrecht, Cooper J.	Johnston, IA 50323-2569
93) Silva, Cassandra V.	Deloitte & Touche LLP - Des Moines, IA 50309-3903
94) Stringer, Anthony	Athene USA - West Des Moines, IA 50266-3862
95) Sumpter, Jennifer S.	Principal - Des Moines, IA 50392-2732
96) Swank, Marissa K.	Sammons Financial Group Inc - West Des Moines, IA 50266-3833
97) Terhark, Christine E.	Deloitte & Touche LLP - Des Moines, IA 50309-3903
98) Tran, Hui	United Fire Group Inc - Cedar Rapids, IA 52401-1212

99) Tuchscherer, Margaret C.	Athene USA - West Des Moines, IA 50266-3862
100) Tucker, Lauren M.	F&G - Des Moines, IA 50309-8092
101) Van Hulzen, Kamron M.	American National Corporation - Ames, IA 50010
102) Vicente, M. Sean	KPMG LLP - Des Moines, IA 50309-2578
103) Watson, Brant	Wellabe Inc - Des Moines, IA 50309-1605
104) Weatherman, Hunter J.	Axonic Insurance - Clive, IA 50325-1317
105) Webb, Andrew J.	Farm Bureau Financial Services - West Des Moines, IA 50266-5997
106) Weeks, Ryan W.	Athene USA - West Des Moines, IA 50266-3862
107) Wingert-Lampman, Natalie M.	American Equity Investment Life Holding Company - Des Moines, IA 50325-0216
108) Wuebker, Hannah	Athene USA - West Des Moines, IA 50266-3862
109) Yanecek, Jacob F.	Principal - Des Moines, IA 50392-2732
110) Yuska, Christopher N.	Ernst & Young LLP - Des Moines, IA 50309-2764
111) Zhang, Zeya	Crowe LLP - Chicago, IL 60606-1228

Insurance Industry Conference (WEBCAST ATTENDANCE) (IIC-WEB)
Dates: 06/18/26 to 06/18/26

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1)	Aldridge, Angela R.	Farm Bureau Financial Services - West Des Moines, IA 50266-5997
2)	Allen, Andria J.	F&G - Des Moines, IA 50309-8092
3)	Ang, Wan Qin	Athene USA - West Des Moines, IA 50266-3862
4)	Banwart, Nathan R.	Athene USA - West Des Moines, IA 50266-3862
5)	Bellinghausen, Melissa A.	Associated Benefits Corporation - West Des Moines, IA 50266-1450
6)	Benzen, Kristen D.	Athene USA - West Des Moines, IA 50266-3862
7)	Bocken, Matthew	Farm Bureau Financial Services - West Des Moines, IA 50266-5997
8)	Bonander, Alexander S.	Security Savings Bank - Larchwood, IA 51241
9)	Braud, Bert	W R Berkley Corporation - Urbandale, IA 50322-3707
10)	Brinkman, Sara J.	Farm Bureau Financial Services - West Des Moines, IA 50266-5997
11)	Brunia, Rachel	Athene USA - West Des Moines, IA 50266-3862
12)	Burris, Jamie L.	Principal - Des Moines, IA 50392-2732
13)	Carter, Nicholas A.	Principal Financial Group Auditorium - Des Moines, IA 50392
14)	Chadwick, Jennifer M.	Continental Western Group - Urbandale, IA 50322-3780
15)	Clausen, Emily E.	Algona, IA 50511-2944
16)	Draeger, Alex A.	Pharmacists Mutual Insurance Group - Algona, IA 50511-0370

17) Earhart, Anna E.	W R Berkley Corporation - Urbandale, IA 50322-3707
18) Fischer, Natalie L.	Medical Associates Health Plans - Dubuque, IA 52003-2270
19) Flynn, Michelle	Farm Bureau Financial Services - West Des Moines, IA 50266-5997
20) Fordyce, Melody M.	W R Berkley Corporation - Urbandale, IA 50322-3707
21) Garcia, Laura A.	IMT Insurance Company - West Des Moines, IA 50266-5999
22) Goode, Tyler D.	Athene USA - West Des Moines, IA 50266-3862
23) Guo, Chen	Athene USA - West Des Moines, IA 50266-3862
24) Hackman, Wendy S.	Principal - Des Moines, IA 50392-2732
25) Hall, Davis	Athene USA - West Des Moines, IA 50266-3862
26) Hansman, Nicole R.	EMC Insurance Companies - Des Moines, IA 50306-0712
27) Herrington, Stacy	Austin, TX 78749
28) Impecoven, Brent A.	Security Savings Bank - Larchwood, IA 51241
29) Johnston, Maggie M.	Ratcliff & Blake Insurance Profession - Oskaloosa, IA 52577-3126
30) Johnston, Marsha L.	Lenexa, KS 66215
31) Kivell, Taylor N.	Waukee, IA 50014-8310
32) Lewis, Jamie B.	Normal, IL 61761
33) Mach, Kara L.	Medical Associates Clinic PC - Dubuque, IA 52002-2260
34) Maroo, Megan R.	Koester Construction Company Inc - Grimes, IA 50311-5055
35) McGargill, Angela K.	Conterra Asset Management - West Des Moines, IA 50266-5320
36) McGown, Aaron F.	Athene USA - West Des Moines, IA 50266-3862
37) Meier, Katarina A.	Transamerica - Cedar Rapids, IA 52404-7463
38) Moore, Stephanie G.	Holmes Murphy & Associates - Waukee, IA 50263-8844
39) Muehling, Andrew J.	Athene USA - West Des Moines, IA 50266-3862
40) Owens, Brittany L.	Associated Benefits Corporation - West Des Moines, IA 50266-1450
41) Petersen, Lindsey	Wellabe Inc - Des Moines, IA 50309-1605
42) Pizzuti, James	Seward & Monde - North Haven, CT 06473
43) Plaskota, Peter	Athene USA - West Des Moines, IA 50266-3862
44) Polzin, Alexander A.	A P E Tax & Consulting PLLC - Des Moines, IA 50311-3309
45) Rigo, Melissa	Athene USA - West Des Moines, IA 50266-3862
46) Robb, Brooke A.	Farm Bureau Financial Services - West Des Moines, IA 50266-5997
47) Rotich, David K.	Athene USA - West Des Moines, IA 50266-3862
48) Sandersfeld, Elisabeth A.	Merchants Bonding Company (Mutual) - Des Moines, IA 50306-3498
49) Sankey, Meredith L.	Wellmark Inc - Des Moines, IA 50309-2502
50) Schult, Brian M.	Axonic Insurance - Clive, IA 50325-1317
51) Schweers, Amy	Global Atlantic Financial Group - Des Moines, IA 50309-3616
52) Schwery, Shannon E.	American Equity Investment Life Holding Company - Des Moines, IA 50325-0216
53) Sessler, Richard W.	Farm Bureau Financial Services - West Des Moines, IA 50266-5997
54) Siebrands, Kimberly	EMC Insurance Companies - Des Moines, IA 50306-0712
55) Sofen, Joseph A.	Athene USA - West Des Moines, IA 50266-3862
56) Sterler, Kris E.	Kris E Sterler CPA PLC - Harlan, IA 51537-0406
57) Stozkovs, Anna	F&G - Des Moines, IA 50309-8092
58) Taubert, Jessica	Security Savings Bank - Larchwood, IA 51241
59) Thier, Justin J.	Athene USA - West Des Moines, IA 50266-3862

60) Thomas, Angela C.	Athene USA - West Des Moines, IA 50266-3862
61) Thomas, Carrie	Global Atlantic Financial Group - Des Moines, IA 50309-3616
62) Vannausdle, Corey M.	Athene USA - West Des Moines, IA 50266-3862
63) Vetterick, Christopher L. J.	Farm Bureau Financial Services - West Des Moines, IA 50266-5997
64) Wingert, David M.	Grinnell Mutual Reinsurance Company - Grinnell, IA 50112-0790
65) Zimmermann, Rachel L.	GuideOne Insurance - West Des Moines, IA 50265-3538

Meet the speakers

Michael Anderson is an accomplished HR and talent executive with over 20 years of experience supporting organizations in building high-performing teams. He has served as both a consultant and leader of multiple talent functions for complex, global enterprises. Michael currently holds the position of Head of HR Strategy & Talent Acquisition at Principal Financial Group, where he oversees enterprise-wide talent strategy and recruitment for a global workforce. Michael specializes in aligning talent strategy with business outcomes, driving advancements in hiring quality, leadership development, and workforce productivity. He has successfully managed large-scale initiatives in recruiting and organizational design, prioritizing pragmatic and data-driven approaches. He holds a Ph.D. in Industrial/Organizational Psychology and is a U.S. Army veteran.

Brian Beckett is a Senior Vice President and the Chief Financial Officer at Security Benefit and Eldridge Wealth Solutions. Brian joined Security Benefit in 2024 as the Chief Accounting Officer and is responsible for finance, capital planning, risk management, accounting, tax, and treasury functions and has 15 years of finance experience. Previously, he held senior leadership roles at Kum & Go, Vertex Software, Athene, and Principal Financial Group. Brian received his B.B.A. in Accounting and his M.B.A. in Finance from the University of Iowa, and a CFO certificate from Columbia Business School. He is a CPA, CMA, and CFA charterholder.

Eric Carlson is a Senior Managing Director at Aon, where he is responsible for business development across North America for all of Aon's Life Solutions. This includes Pathwise, reinsurance broking, advisory services, strategy, benchmarking, and more. Eric brings extensive expertise to Aon Life Solutions, covering a wide range of life and annuity products, platforms, and channels. His knowledge encompasses product development, reinsurance and underwriting, along with a variety of engines and models. His passion lies in general business development and leadership.

Amber Carman is an Audit Managing Director with Deloitte. She has over 30 years of experience in public accounting specializing in audit, assurance and advisory services focusing on serving companies in the financial services industry, specifically insurance. Amber has experience serving writers of life & annuity, health and property & casualty as well as reinsurance companies. Amber has served both public and private companies throughout various stages of their life cycles including acquisitions and dispositions, system conversions, accounting standard implementations, internal control remediations, complex transactions and more.

Ann Collins is a member of EMC's Strategic Leadership Team, serving as Executive Vice President and Chief Financial Officer. She joined EMC in 2021 as Senior Vice President, Chief Financial Officer. As EVP, Ann oversees finance, commercial lines underwriting (including corporate and field teams, loss control, premium audit, and bond), field support (rating and billing), actuarial, investments, facilities and administration, and EMC Re. Prior to joining EMC, Ann was CFO for three of W.R. Berkley's domestic property and casualty insurance profit centers, based in Des Moines, Iowa. Ann also worked at a national property and casualty carrier as the Financial Planning and Analysis Manager. Ann began her career in public accounting with KPMG. Ann received a bachelor's degree in accounting from Northwest Missouri State University, and a master's degree in business administration from Drake University in Des Moines and is a CPA.

Kristina Colson serves as AI Strategy Lead and Software Delivery Consultant at Lean TECHniques, a Des Moines-based technology consultancy. Kristina helps organizations navigate the intersection of emerging technology and product strategy, with a focus on responsible, human-centered AI adoption. Kristina has spent the past ten years influencing and guiding teams through change - first as a product manager and agile coach, and now as a leader in Lean TECHniques' AI initiatives. Kristina leads Lean TECHniques' internal AI enablement program and partners with clients to apply technology in ways that solve real problems, enhance delivery, and respect the role of human expertise.

Kelly DiCuffa is a results-oriented Managing Director at KPMG, where she leads the Financial Services Human Capital practice. With a passion for helping organizations thrive, she specializes in guiding companies through large-scale, complex modernizations, 3P/GCC workforce transformations, and strategic cost take-out initiatives. Kelly excels at blending HR strategy and delivery with cutting-edge technology—particularly Artificial Intelligence—to build the workforce of the future. She has a proven talent for managing the human side of major AI implementations and complex technology upgrades, ensuring a smooth and successful transition for employees, leaders, and customers. A recognized thought leader in her field, Kelly holds an MBA from the University of South Florida and two degrees from Clemson University.

Meet the speakers

Ben Einck is a seasoned audit and risk professional with over 15 years of experience at Athene, where he serves as Vice President of Internal Audit & SOX. In this role, Ben leads efforts to strengthen internal controls, ensure regulatory compliance, and drive operational integrity across the organization. Before joining Athene, Ben's professional foundation was built at EY, and he currently holds four highly regarded professional certifications (CPA, CISA, CITP, GCCC).

Nicole Gunderson is a Partner at ManchesterStory. Nicole oversees the full deal lifecycle, including sourcing, diligencing, championing investments, and managing portfolio companies, where she also serves as a director on four boards. Her strategic guidance has been instrumental in driving growth and innovation across the firms portfolio. With a career spanning finance, technology, and startups, Nicole brings expertise in early-stage operations, fundraising, and investing, proving invaluable to the companies who rely on her daily as a trusted advisor. Before joining ManchesterStory in 2022, Nicole served as Managing Director of the Global Insurance Accelerator (GIA). Nicole began her career in 2004 in corporate and investment banking with BMO Capital Markets in Chicago, San Francisco, and New York where she worked in the leveraged finance, food, and financial sponsors groups, gaining deep analytical experience. She transitioned to the startup world at venture-backed Dwolla in 2012, growing from an MBA intern to Vice President of Sales & Strategy over nearly five years. Nicole earned her B.B.A. in Finance from the University of Iowa Henry B. Tippie College of Business and completed M.B.A. coursework at The Wharton School at the University of Pennsylvania. Nicole serves on the Vaughan Institute of Risk Management & Insurance Advisory Board at the University of Iowa Tippie College of Business.

Connie Jasper Woodroof began her career in the insurance industry in 1984 completing statutory filings for both Life and Property/Casualty companies. Connie spent nine years with the NAIC where she served in various capacities; reviewing of statements for quality, testing of RBC formulas and software during formula development, and assisting with the development and teaching of an industry educational series. Connie completed 18 years as the NAIC Liaison for Sapiens, where she helped both Sapiens and its clients keep abreast of events at the NAIC, responded to statutory reporting and accounting information requests and provided educational opportunities. Currently, Connie is serving as a statutory insurance industry consultant for FORVIS Mazars as well as offering consulting services to the insurance industry. Connie remains active on several industry interested parties groups working with NAIC issues. Woodroof holds a FLMI, a B.S. in Accounting and a M.A. in General Psychology.

Larissa Johnson is an Omaha-based partner with Deloitte with more than 25 years of experience in providing audit, assurance, and advisory services, including 13 years as a partner. She has been the lead client service partner and audit partner for a variety of SEC and private clients in the financial services industry, with a focus on insurance clients in the life and annuity, health, property and casualty, and reinsurance sectors. Larissa currently serves as the deputy Audit & Assurance insurance sector leader, with responsibility for the sector's operating performance, including financial results, development of professionals, and overall strategy. Larissa has worked with clients through system conversions, complex transactions, SEC filings, accounting implementations, and regulatory inquiries. In addition to her work with clients, Larissa serves as an insurance industry facilitator on technical topics, a member of Deloitte's team for the implementation of long-duration targeted improvements, and a leader in piloting industry-specific analytics and technology tools. She is a former member of the Ideation Committee of the Deloitte Center for Financial Services. By virtue of her extensive experience in the insurance industry, focus on responsive service, and commitment to quality, Larissa is a trusted adviser to audit committees and members of management. Her relationships in the insurance industry help her provide valuable insights and access to resources that can help her clients respond to trends in the evolving marketplace. Larissa has a BS from the University of Nebraska - Kearney, a Master of Professional Accountancy from the University of Nebraska-Lincoln, a member of the American Institute of Certified Public Accountants and is a Licensed CPA in Nebraska.

Tessie Johnson is the Office Managing Partner at PwC in Des Moines. She established the office in May of 2012 and it is a thriving multi-line of service financial services practice with expected continued growth. As a member of the Assurance practice with over 30 years of experience, Tessie has service responsibilities for many Midwest based insurance companies. She executes US GAAP, US statutory, and IFRS audits under PCAOB and AICPA standards as well as overseeing the firm's consulting services for non-audit clients. Prior to her move to Des Moines, Tessie spent twelve years in PwC's Deals practice based in Chicago and London advising financial services clients on technical accounting and financial reporting matters including initial public offerings, 144A offerings, private debt and equity offerings, carve outs, acquisitions, IFRS and

Meet the speakers

Tessie Johnson continued...

US GAAP conversions and cross border transactions. Tessie joined the firm in 1993 after graduating from the University of Texas at Austin, and has worked in the Houston, Austin, London, Chicago, and Des Moines offices of PwC. She is a licensed CPA in Iowa and Texas.

Chris Kuehl is a Managing Director of Armada Corporate Intelligence. He provides forecasts and strategic guidance for a wide variety of corporate clients and business organizations around the world. He is the economic analyst for several national and international organizations. Prior to starting Armada in 1999 he was a professor of economics and finance for 15 years - teaching in the U.S., Hungary, Russia, Estonia, Singapore and Taiwan. He holds advanced degrees in economics, Soviet studies and East Asian studies. Chris is co-author of The Flagship and The Watch - both publications from Armada. He holds a Ph.D. in Political Economics and Masters Degrees in Soviet Studies and in East Asian Studies.

Jim Lewis is the Executive Director of the Vaughan Institute of Risk Management and Insurance (RMI) at the University of Iowa's Tippie College of Business. An Iowa native and serial entrepreneur, Jim has built and scaled successful companies in marketing technology, insurance, and innovation, always embracing the power of asking "why not?" Since joining his alma mater in 2023, he has helped grow the Risk Management and Insurance program from 50 to over 600 students in less than three years—the fastest growth in the nation—earning a Top 3 ranking among public universities by Business Insurance Magazine in 2025. His real-world, experiential approach last year ensured 92% of RMI graduates secured jobs before receiving their diplomas, thanks to deep industry partnerships. He also personally developed and teaches one of the nation's first Insurtech Innovation courses, preparing students to tackle emerging industry challenges with bold technology-driven solutions. Previously, Jim founded both Relationship Marketing, and most recently Benjamin®, an AI-driven health insurance advisor helping users save money and improve outcomes. After selling Benjamin® to Clever Health in 2022, he helped scale its smart virtual care platform to nearly one million users. Now, Jim is helping the UI establish the world's first AI Center of Excellence for insurance with Plug and Play in downtown Des Moines, collaborating with top insurtech accelerators and industry leaders to equip the next generation of risk management leaders with cutting-edge AI technology, and provide executive and adult education opportunities in AI and RMI.

Nathan Mueller holds a B.A. in Accounting from Gustavus Adolphus College and was a licensed CPA from 2002-2010. He has over 13 years of public accounting experience and 15 years of corporate accounting experience with a focus on financial reporting, cash processing, and accounting controls. After the reinsurance company Nathan worked for was purchased by ING for $6 billion, he played a key role in transitioning its operations onto ING’s enterprise resource planning system. Enabled by lax controls and unchecked authority to distribute funds, Nathan began embezzling money to pay off personal debt. What started as a $1,100 check to a credit card, spiraled into an $8.5 million fraud over the next four years. It was only a co-worker’s suspicions that brought the fraud to an end. After being caught, he pleaded guilty and was sentenced to 97 months in federal prison. He was released in September of 2014. While serving his sentence, Nathan delivered over 60 speeches to a broad spectrum of groups & organizations including college classes, businesses, business organizations and non-profits. Since his release from prison in 2014 he has become a sought-after speaker for fraud and ethics presentations for diverse and notable organizations across the United States. Nathan has spoke for several governmental agencies including the FBI, the FDIC, the FFIEC and the Federal Reserve Bank. Nathan has done fraud awareness presentations for Best Buy, General Mills, and Nationwide Insurance to name a few. He also speaks frequently for many organizations including the IIA, ACFE, IMA, HFMA, IASA, ISACA, ACAMS and state CPA societies.

Phil Norris joined Aon in 1996 working in the Reinsurance Claims department. In 2017 Phil joined the Aon Treaty Broking team. Most of his time is spent working on regional property and casualty, specialty casualty and professional liability business. Phil also works within Aon's MGA practice, helping several MGA's find carrier partners, secure reinsurance support and launch successful programs. In the early part of his career while working in Aon's claims department Phil managed various types of property and casualty claims, including Property Per Risk, Property Cat, Professional Lines, Workers Compensation, Farm and Ag, Environmental, Construction Defect and Auto Lines. At the time Phil left claims he was a Claims Manager overseeing a team of Claim Analysts working on all lines of business. With treaty broking and claims combined, Phil has 30 years of industry experience. Phil has lived most of his life in the Chicagoland area.

Meet the speakers

Matt Philips is a Director in PwC's Capital Markets and Accounting Advisory Services ("CMAAS") practice focused on supporting insurance clients with complex accounting and financial reporting matters related to transactions and other transformational events. Matt has 12 years of experience delivering audit, deals, and accounting advisory services to clients in the insurance industry including life and annuity insurers, reinsurers, insurance brokers, and insurance MGAs/MGUs. Matt has led several implementations of US GAAP's Long Duration Targeted Improvements ("LDTI") standards and supported several domestic and international insurers on complex reinsurance transactions, including offshore and internal reinsurance transactions. Additionally, Matt had advised several companies in the insurance industry on IPOs and other capital markets activities. Matt has broad experience with insurance and reinsurance accounting under US GAAP, US Statutory, IFRS, and Bermuda accounting. Additionally, Matt has supported insurance clients with the implementation of various accounting and financial reporting data and technology solutions including data warehouses, accounting rules engines, ERP systems, financial reporting tools, and other citizen-led automation and AI tools. Matt has a Master of Accounting degree and B.S. degree in Accounting from the University of Minnesota. He is a licensed CPA in Minnesota.

Leena Punjabi has served as the Chief Investment Officer at F&G Annuities & Life since January 2021. In her role, she is responsible for leading the investment team and the strategic direction & management of the investment portfolio. Leena joined F&G in July 2019 as Vice President, Asset Management. Prior to joining F&G she was a Senior Principal in the New York office of Mercer's wealth business and led the development of the insurance investments practice in the US. Leena joined Mercer in 2006 in the New York office and was seconded to Mercer's London office in 2012. In London, she advised multi-national companies on integrating their pension plans globally to achieve economies of scale and improve oversight. Throughout her twenty-year tenure, she has provided the firms she worked for and her clients with innovative, research-backed recommendations to improve their investment outcomes. Her expertise spans the full range of the institutional investment cycle, from establishing governance structures and defining investment policy to building stakeholder consensus and implementing investment programs. Leena holds an MS in accounting from Baruch College, City University of NY and an MBA in marketing from Mumbai University. Leena is a CFA® charter holder and a member of the CFA Institute and New York Society of Security Analysts.

Andy Seydel is a Des Moines-based Partner in EY's FSO tax practice. He has over 20 years of experience as it relates to life insurance and property and casualty insurance companies. He began his career in the audit practice with EY, and after working for three years in the private insurance industry, he re-joined EY in the FSO tax practice in 2013. Andy has extensive experience in the preparation and review of GAAP, IFRS, and Statutory income tax provisions as well as deferred tax inventories. He has expertise in both SSAP 101 and ASC 740 and assists clients the process review and control testing regarding compliance with Sarbanes Oxley Section 404. He provides federal and state tax return compliance services for corporations, partnerships, and life/nonlife consolidated filings. Andy assists client in tax planning and consulting including matters such as accounting method changes, private letter rulings, transaction due diligence, and tax operating model enhancements. He has been a presenter at numerous industry conferences including the Insurance Tax Conference, Society of Actuaries Product Tax Conference, ITA Tax Symposium, and the EY Annual Insurance Industry Update in Des Moines, among others. He is also a frequent instructor of internal trainings for tax and audit professionals. Andy received his Bachelors of Arts in Accounting from Simpson College. He is a CPA, licensed in the State of Iowa.

Carrie Steffen brings more than 25 years of experience in the accounting profession to the Iowa Society of CPAs (ISCPA), where she serves as CEO. Prior to joining ISCPA, she was the co-founder and president of The Whetstone Group, where she helped firms of all sizes - from sole practitioners to top national firms - achieve sustainable growth through strategic leadership, business development, and practice management initiatives. She has not only influenced firm leaders, but also shaped thousands of professional staff, marketing resources and other industry consultants through her speaking and training efforts. Prior to The Whetstone Group, Steffen was a national marketing director for RSM US LLP. She has been named to the Association for Accounting Marketing Hall of Fame, Accounting Today's Top 100 Most Influential Consultant to Watch list and the Corridor Business Journal 40 Under 40 List. Steffen is a member and past president of CPA Consultants' Alliance (CPACA) and has held various roles with the National Association for Accounting Marketing (AAM) including board member, treasurer, finance committee chair, and education committee chair. She's a frequent guest on industry leading podcasts including the Accounting Today podcast, AICPA's Small Firm Podcast and has been a featured guest on the AICPA's Town Hall. Steffen has been widely published in Accounting

Meet the speakers

Carrie Steffen continued...

Today, INSIDE Public Accounting, The AICPA's Journal of Accountancy, AAM's MarkeTrends: The Journal of Accounting Marketing, CPA Practice Management Forum and numerous state society and accounting network publications. She is also co-author of the book "Bridging the Gap: Strengthening the Connection between Current Emerging Leaders." She has presented for the AICPA, the Association for Accounting Marketing's (AAM) Annual Summit, and various state CPA society events.

Sean Vicente is the U.S. Sector Leader for Insurance at KPMG, Sean leads a national team of professionals dedicated to assisting clients as they navigate a rapidly evolving landscape. His experience spans the breadth of KPMG's businesses including audit, reporting and SEC filings, transactions diligence and support, finance transformation, and driving operational excellence. Sean also serves as the managing partner for the Des Moines office of KPMG, and values the opportunity to work side by side with other servant leaders in efforts to make Des Moines a great place to work and live.

Chris Yuska is a partner in EY's FSO Audit Insurance Services practice with more than 24 years of experience serving the financial services industry specializing in life, property/casualty, reinsurance, wealth and asset management operations. Chris has extensive experience on both public and private companies, ranging from small to large global companies. Chris enjoys working and problem solving with client to address complex accounting, financial reporting, internal control and business issues using the knowledge and experience that EY and serving his clients has provided him. Chris has significant experience in US GAAP, statutory accounting principles, US SEC reporting and internal control reporting under SOX and the model audit rule. Chris also has experience working with EY teams in throughout the world in accounting and financial reporting under their local basis of accounting. Chris' leadership roles include: Des Moines Office Managing Partner, US Insurance Operations Co-Leader and Central Insurance audit operations leader, Financial Services Global Delivery Services leader. Chris has been active in community organizations including serving as current member of the University of Northern Iowa Accounting Advisory Board, past board member of the Iowa Society of CPAs (ISCPA), past chairperson of the ISCPA insurance industry committee, and past Faith Formation Council president at his local church.

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Optional Bonus Session: Responsible AI Under Real-World Pressure

Kristina Colson | Lean TECHniques, Inc.

RESPONSIBLE AI UNDER REAL-WORLD PRESSURE

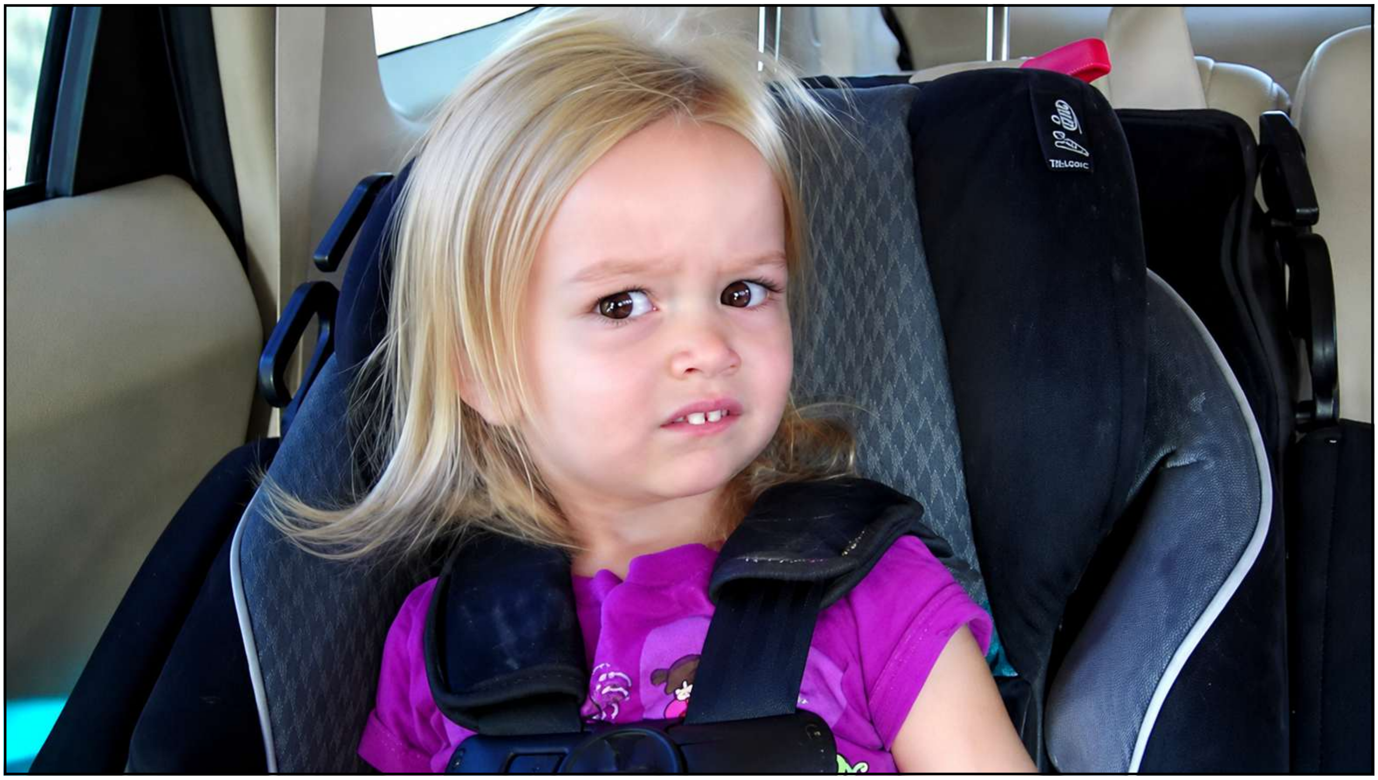
KRISTINA COLSON
AI Strategy Lead · Lean TECHniques

LEAN TECHNIQUES

1

STORY TIME

2



3

4

THE PRESSURES

5

REAL-WORLD PRESSURE

THE PRESSURES ARE REAL

LEADERSHIP MANDATE - “We are now an AI-first company”

DO MORE WITH LESS - Same headcount. Higher output.

MOVE FASTER - Everything is accelerating. Clients expect it.

BEAT THE COMPETITION - Stay at the cutting edge or fall behind.

TALENT SCARCITY - “AI is the only alternative to our capacity problem”

These pressures create temptation to put AI into activities, decision-making and products in an irresponsible manner.

6

REFRAMING RESPONSIBLE AI

7

THE TABLE STAKES

THE CONVERSATION MOST ORGANIZATIONS ARE HAVING

Bias & Fairness
Model Transparency
Environmental Impact
Ethics
Data Privacy & Security
Regulatory Compliance
Intellectual Property & Copyright
The Human Element

Every responsible AI conversation starts with these table stakes. We're adding another today.

Kristina Colson | kcolson@leantechniques.com

LEAN TECHNIQUES

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THE NEW TABLE STAKE

THE HUMAN ELEMENT

What do your clients actually come to you for -
and does your AI strategy protect it?

RESPONSIBLE AI IS THE CHOICE TO PROTECT OR AMPLIFY UNIQUELY HUMAN ELEMENTS

RESISTING TEMPTATION

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CASE STUDY · THE AUDIT FIRM

AN EIGHTEEN-MONTH BACKLOG

Compliance audit firm, highly regulated industry

Service: senior analysts audit client policies against federal and state regulation

Findings compiled into a report with gap analysis and recommendations

Demand outpacing capacity by eighteen months

Kristina Colson | kcolson@leantechniques.com

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THE PROCESS AS IT EXISTS

A FIVE-DAY PROCESS BUILT ON SENIOR JUDGMENT

POLICY DOCUMENTS IN → DAY 1–4 SENIOR ANALYST REVIEW & ANALYSIS → DAY 5 REPORT COMPILATION & RECOMMENDATIONS → AUDIT REPORT OUT

Goal: "Cut four days to hours. Clear the backlog. Let AI do the analysis."

Kristina Colson | kcolson@leantechniques.com

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INITIAL FOCUS

THE OBVIOUS TARGET

POLICY DOCUMENTS IN → DAY 1–4 SENIOR ANALYST REVIEW & ANALYSIS → DAY 5 REPORT COMPILATION & RECOMMENDATIONS → AUDIT REPORT OUT

Reality: Complexity, Judgement, Industry Expertise

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LEAN TECHNIQUES

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THE PIVOT

WISDOM OVER PRESSURE

POLICY DOCUMENTS IN → DAY 1–4 **SENIOR ANALYST REVIEW & ANALYSIS** (ANALYST-OWNED) → DAY 5 **REPORT COMPILATION & RECOMMENDATIONS** → AUDIT REPORT OUT

Pivot: Automate responsibly

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LEAN TECHNIQUES

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THE PIVOT

AUGMENT THE EXPERTISE. AUTOMATE THE ASSEMBLY.

POLICY DOCUMENTS IN → DAY 1–4 **SENIOR ANALYST REVIEW & ANALYSIS** (ANALYST-OWNED) → DAY 5 **REPORT COMPILATION & RECOMMENDATIONS** (AI-ASSISTED · ANALYST-VERIFIED) → AUDIT REPORT OUT

Result: Fifth day: 4+ hours → ~90 minutes | Analysts' findings and judgment remain the product | Report drafted from findings, precedents, prior recommendations | Analysts review, correct, sign off

Kristina Colson | kcolson@leantechniques.com

LEAN TECHNIQUES

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GIVING IN TO TEMPTATION

17

THE AI SLOP CASE

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WHEN WE OUTSOURCE JUDGMENT

AI SLOP

Skipped judgment becomes someone else’s burden.

The human presence we expected wasn’t there.

Kristina Colson | kcolson@leantechniques.com

LEAN TECHNIQUES

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THE KLARNA CASE

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CASE STUDY · KLARNA

A CASE STUDY IN GETTING HALF OF IT RIGHT

2022–2024: Klarna eliminates 700 customer service positions

Replaces them with an AI assistant built with OpenAI

The AI handles 75% of all customer chats — 2.3 million conversations

Cost per transaction drops 40% — from $0.32 to $0.19

Headlines declare it a success

Kristina Colson | kcolson@leantechniques.com

LEAN TECHNIQUES

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THE REVEAL

BY MID-2025, THEY WERE QUIETLY REHIRING

"We focused too much on efficiency and cost. The result was lower quality — and that's not sustainable."

— SEBASTIAN SIEMIATKOWSKI, CEO, KLARNA

CASE A

WHERE AI ADDS VALUE

Update a payment address. Check a refund status. Get a quick answer.

WHY AI WINS

- Speed and accuracy
- 24/7 availability
- Multilingual capability — 35+ languages

AI IS THE RIGHT CHOICE — IN FACT, THE BETTER ONE.

CASE B

WHERE AI REMOVES VALUE

A billing dispute. A fraud report. An account closure with no clear path.

WHAT AI CAN'T REPLACE

- Judgment
- Empathy
- Accountability
- Someone who owns the outcome

AI HERE DOESN'T OPTIMIZE THE SERVICE. IT HOLLOWS IT OUT.

THE PATTERN

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WHAT THEY ACTUALLY BUY

THE CLIENT ISN'T BUYING A DOCUMENT

They're buying the human element:

- ✓ ACCOUNTABILITY
- ✓ JUDGMENT & DISCERNMENT
- ✓ EXPERTISE & CRAFTSMANSHIP
- ✓ TACIT KNOWLEDGE
- ✓ CONTEXTUAL UNDERSTANDING
- ✓ EMPATHY & RELATIONAL TRUST
- ✓ AUTHENTIC PRESENCE
- ✓ ETHICAL REASONING
- ✓ NUANCE
- ✓ PROFESSIONAL SKEPTICISM
- ✓ PROFESSIONAL COURAGE
- ✓ CREDENTIALED LEGITIMACY
- ✓ MENTORSHIP
- ✓ LIVED EXPERIENCE & CREATIVITY

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HUMAN ELEMENT = VALUE

= SUSTAINABLE BUSINESS

Kristina Colson | kcolson@leantechniques.com

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~~HUMAN ELEMENT~~ ~~=~~ ~~VALUE~~

~~=~~ ~~SUSTAINABLE BUSINESS~~

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LEAN TECHNIQUES

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IS THIS AI CHOICE PROTECTING OR AMPLIFYING UNIQUELY HUMAN ELEMENTS OR ASSETS?

YES ➡ ☑ Proceed

NO ➡ ☒ Stop

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LEAN TECHNIQUES

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LOOKING AHEAD

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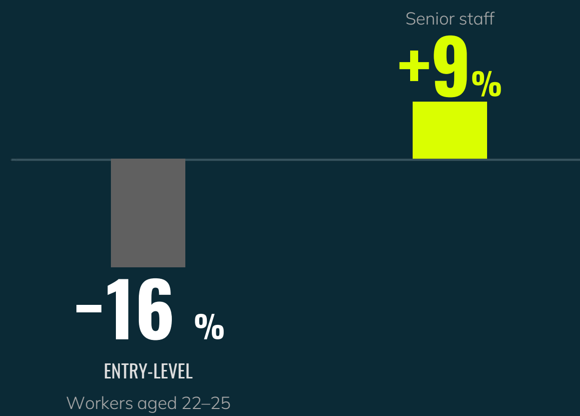
TRENDS

ENTRY-LEVEL SHRINKS WHILE SENIOR HIRING GROWS

In the occupations most exposed to AI automation, **entry-level workers aged 22–25 saw a ~16% relative employment decline since late 2022** — even as experienced workers in those same roles grew by over 9%.

STANFORD UNIVERSITY ·
ANALYSIS OF ADP PAYROLL DATA FOR ACCOUNTING & AUDITING ROLES



THE MATH THAT LOOKS CLEAN

SENIOR-LEVEL JUDGEMENT & EXPERTISE FORMS OVER TIME

Building the expertise, judgement, etc our business depends on happens over time, through entry-level work.

THE COUNTDOWN

WE ARE NOT JUST CUTTING COSTS. WE ARE CLOSING THE PIPELINE.

The people whose names will be on your documents in ten years are not being developed.

Kristina Colson | kcolson@leantechniques.com

LEAN TECHNIQUES

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✗ HOW CAN WE USE AI TO REPLACE ENTRY-LEVEL WORK?

✗ WHAT ENTRY-LEVEL WORK SHOULD OUR SENIORS ABSORB?

✓ HOW CAN WE USE AI TO CREATE SENIOR LEVEL JUDGEMENT FASTER?

Kristina Colson | kcolson@leantechniques.com

LEAN TECHNIQUES

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CLOSING

35

OUR CLIENTS HIRED HUMANS.
WE NEED TO REMEMBER WHY.

Kristina Colson | kcolson@leantechniques.com

LEAN TECHNIQUES

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THANK YOU

LEAN TECHNIQUES

Lean TECHniques is a technology and management consultancy helping companies evolve into digital enterprises built for impact. We work alongside organizations to ignite lasting change by developing high-performing teams, creating environments that fuel innovation, and delivering best-in-class customer experiences.

LEANTECHNIQUES.COM

LEAN TECHNIQUES

KRISTINA COLSON

AI Strategy Lead · Lean TECHniques

LET'S CONNECT!

kcolson@leantechniques.com

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Iowa Insurance Division Update

Dan Mathis | Iowa Insurance Division

Place your notes below:

Where Now? Scenarios for the 2026 Economy

Chris Kuehl | Armada Corporation Intelligence

Place your notes below:

Ask the Auditor: Insights from Insurance Industry Experts

Amber Carman | Deloitte
Moderator: Ben Einck | Athene
Tessie Johnson | PwC
Sean Vicente | KPMG
Chris Yuska | EY

Place your notes below:

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Tax Update

Andy Seydel | EY

2026 ISCPA Insurance Industry Conference

Tax Update

June 18, 2026

Building a better working world

Notice

- The following information is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230.
- The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

EY

Session Objectives

- Understand the current legislative and regulatory outlook
- Identify emerging life and P&C insurance industry tax issues
- Understand the ASU 2023-09 requirements
- Highlight practical challenges with the IRS current state

Legislative and Regulatory Update

Pathways for change in congressional control

House

Republicans hold narrow majority, **218-214**; likely **220-215** once vacancies filled, meaning Democrats would need only a handful of seats to win the majority

Over **50** members are retiring or running for other office, mostly in safe districts; some (Bacon, Schweikert) competitive

13 House Democrats represent Trump-won districts, **3** Republicans in Harris-won districts

Redistricting efforts in Texas and California could make it easier for either party to win seats, but looking less like boon to GOP as some states' plans have fizzled

Out of 435 House seats, only **20** are rated toss-up or lean to other party: **16** Republican seats, **4** Democratic

Senate

22 Republican seats up, **13** Democratic

With **53-47** Republican majority currently, Democrats must **hold all** their seats and flip **4** seats to win the Senate

That likely requires defeating Maine incumbent Susan Collins and winning North Carolina seat of retiring Thom Tillis

*Sen. Collins is the only Republican running in a state Trump lost in 2024

Additionally, Democrats must win **2** more states that President Trump won in 2024, such as Alaska, Iowa, Ohio, Texas

Democrats now lead or tied in Maine, North Carolina, Ohio, and Alaska

Toss-up Senate races for seats held by Democrats in Michigan (open, Peters retiring) and Georgia (Ossoff), the only Democratic seats in Trump-won states

2026 Senate elections

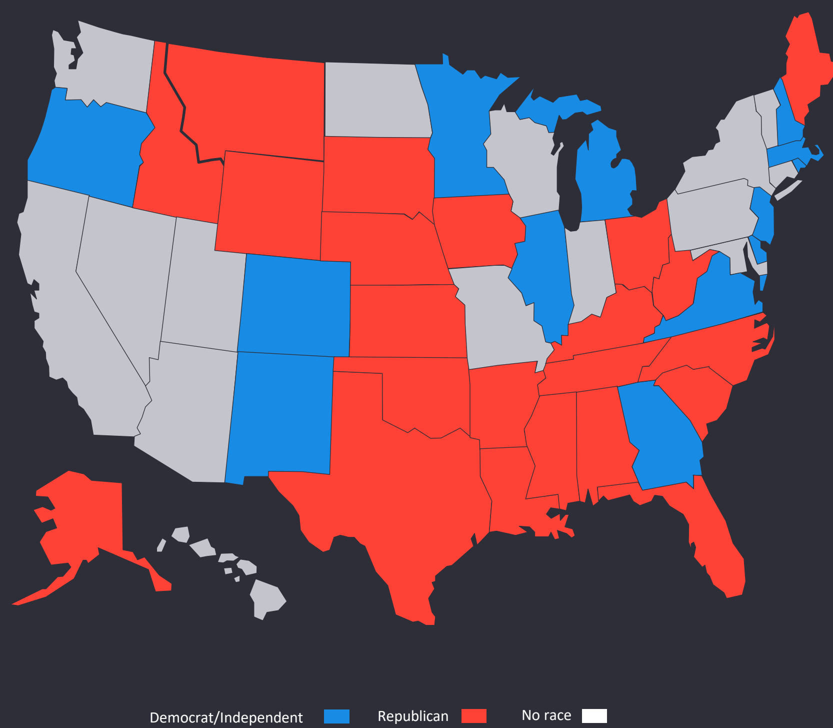
20 Republican seats up for re-election

1. Shelley Moore Capito (R-WV)
2. Bill Cassidy (R-LA) lost primary
3. Susan Collins (R-ME)
4. John Cornyn (R-TX) lost primary
5. Tom Cotton (R-AR)
6. Montana: Steve Daines retiring
7. Iowa: Joni Ernst retiring
8. Lindsey Graham (R-SC)
9. Bill Hagerty (R-TN)
10. Cindy Hyde-Smith (R-MS)
11. Wyoming: Cynthia Lummis retiring
12. Roger Marshall (R-KS)
13. Kentucky: Mitch McConnell retiring
14. Alan Armstrong (R-OK), successor to DHS Sec. Markwayne Mullin
15. Pete Ricketts (R-NE)
16. Jim Risch (R-ID)
17. Mike Rounds (R-SD)
18. Dan Sullivan (R-AK)
19. North Carolina: Thom Tillis retiring
20. Alabama: Tommy Tuberville running for governor

Plus **2** special elections

1. Jon Husted (R-OH), Vance seat
2. Ashley Moody (R-FL), Rubio seat

Note: Senator Marsha Blackburn (R-TN) not up but running for governor



13 Democrats up for re-election

1. Cory Booker (D-NJ)
2. Chris Coons (D-DE)
3. Illinois: Dick Durbin retiring
4. John Hickenlooper (D-CO)
5. Ben Ray Luján (D-NM)
6. Ed Markey (D-MA)
7. Jeff Merkley (D-OR)
8. Jon Ossoff (D-GA)
9. Michigan: Gary Peters retiring
10. Jack Reed (D-RI)
11. New Hampshire: Jeanne Shaheen retiring
12. Minnesota: Tina Smith retiring
13. Mark Warner (D-VA)

Note: Senator Michael Bennet (D-CO) not up but running for governor

Races to watch

Toss-up

- Susan Collins (R-ME) v. Graham Platner (D)
- Michigan – fmr. Rep. Mike Rogers (R-MI) v. winner of Democratic primary
- Jon Husted (R-OH) v. fmr. Sen. Sherrod Brown (D-OH)

Lean to other party

- North Carolina – fmr. Gov. Roy Cooper (D) v. Michael Whatley (R)

*Cook political report

EY

Redistricting could get Republicans additional House seats in midterms

16 seats more favorable for GOP, 6 for Democrats, meaning Republicans could net 10

State & current delegation	Potential additional seats				
Texas 24R-13D-1V	5R				
California 42D-8R-1V	5D				
Florida 20R-8D-1V	4R				
Ohio 10R-5D	2R				
North Carolina 10R-4D	1R				
Missouri 6R-2D	1R				
Utah 4R-0D	1D				
Louisiana 4R-2D	1R				
Alabama 5R-2D	1R				
Tennessee 8R-1D	1R				

Congressional Outlook for remainder of 2026

- Only in session June, July, and September before the midterms
- Number of must-pass issues to address – expiring national security warrant law (FISA), annual Defense Authorization bill, FY2027 funding bills with the government's fiscal year end on September 30
- FY2027 funding likely to be a big issue after the August recess and after the elections.
- Lameduck – Congress will need to fund the government for the upcoming year and is likely to pass year-end package addressing a number of expiring laws (Highway funding and Farm bill funding a range of Agriculture programs).

Pillar 2 - Side by Side (1 of 2)

- Pillar Two Minimum Tax Framework:
  - Its goal is to ensure large MNE groups pay at least a 15% minimum effective tax rate on a jurisdiction-by-jurisdiction basis, generally through the IIR and UTPR, with QDMTTs as an important local backstop.
- U.S. Rationale for Side-by-Side:
  - The U.S. pushed for a Side-by-Side deal because Treasury argued that U.S.-parented groups are already subject to U.S. minimum tax rules, so they should not also be exposed to foreign IIR/UTPR on the same profits. Treasury also framed the deal as preserving U.S. tax sovereignty, protecting U.S. incentives like the R&D credit, and improving international tax stability and certainty.
- OECD Purpose of Side-by-Side:
  - The OECD says some jurisdictions already have minimum-tax regimes with similar policy objectives and complementary effects to Pillar Two, so the package was designed to reduce duplicative outcomes and lower compliance burden while preserving the broader global minimum tax framework.

Pillar 2 - Side by Side (2 of 2)

- What the SbS Safe Harbour Does — and Does Not Do:
  - Released on January 5, 2026. For eligible groups, the SbS Safe Harbour can deem IIR and UTPR top-up tax to zero, but it does not switch off QDMTTs/DMTTs, and it does not fully eliminate Pillar Two reporting.
- 2024-2025 Compliance Still Applies:
  - 2024 and 2025 still matter. Even if a U.S.-parented group qualifies for and elects Side-by-Side beginning in 2026, FY 2024 and FY 2025 remain fully subject to normal GloBE calculations, reporting, and filing requirements.
- Effective Date and Local Adoption:
  - The safe harbours are expected to apply for fiscal years beginning on or after January 1, 2026, but they are not self-executing. Countries still need to adopt them domestically, so groups have to monitor local legislation and effective dates.

Pillar 2 Filings Required

- GIR as the Core Pillar Two Filing:
  - The core compliance filing remains the GloBE Information Return (GIR), which is the OECD's standardized Pillar Two information return.
- Coordinated Filing and Exchange Framework:
  - The OECD framework is built around coordinated filing and exchange, so the UPE or a designated filing entity can often file one GIR for the group, assuming the required exchange arrangement is in place.
- GIR vs. Local Tax Return Obligations:
  - The GIR is separate from local tax-return and payment obligations; each jurisdiction can still require local return mechanics and limited extra administrative data.

Pillar 2 Filings Required

- First GIR Deadline and Local Requirements:
  - The OECD says the first GIRs and notifications are expected on 30 June 2026, and jurisdictions may impose additional local reporting requirements; Side-by-Side relief does not remove QDMTT compliance where a country has a domestic minimum tax.
- 2024-2025 Compliance Still Applies:
  - For 2024 and 2025 full GloBE calculations, GIR/reporting, notifications, and any applicable QDMTT/local filings still apply.
- 2026+ SbS Simplification and Remaining Obligations:
  - For 2026 and onward SbS may simplify the GIR by allowing an election and reducing some IIR/UTPR data reporting, but GIR filing still remains and QDMTT/local compliance still remains.

CAMT Timeline

- August 16, 2022: Inflation Reduction Act signed into law imposing CAMT into law
- December 27, 2022: Treasury releases Notice 2023-7
- February 17, 2023: Treasury releases Notice 2023-20
- September 12, 2023: Treasury releases Notice 2023-64
- December 15, 2023: Treasury releases Notice 2024-10
- September 12, 2024: Treasury issues proposed regulations and Notice 2024-66
- December 23, 2024:Treasury issues technical corrections to proposed regulations
- June 2, 2025: Treasury releases Notice 2025-27
- July 29, 2025: Treasury releases Notice 2025-28
- September 30, 2025: Treasury releases Notice 2025-46
- September 30, 2025: Treasury releases Notice 2025-49
- February 18, 2026: Treasury releases Notice 2026-7
- Additional Notice Releases?
- Release of Modified Proposed Regulations?
- Final Regulations Released?

CAMT - IRS Notice 2026-7

- AFSI Adjustment for Eligible Intangible Amortization
  - Applies to goodwill that is amortizable under IRC § 197 and other intangibles that are amortizable under IRC § 197 but only if such other intangibles are not amortizable for book purposes (collectively, "eligible intangibles")
  - Adjustment applies to all eligible intangibles, regardless of when acquired, and must continue to be made until all eligible intangibles are disposed of for regular tax purposes
  - AFSI reduced by IRC § 197 amortization with respect to eligible intangibles; however, book impairments and certain other book expenses with respect to eligible intangibles required to be disregarded

CAMT - IRS Notice 2026-7 (cont.)

- AFSI Adjustment for Certain Domestic Research Costs
  - Applies to domestic research costs (including software development costs) incurred in 2022 through 2024 tax years and capitalized under IRC § 174 ("eligible domestic research costs")
  - For tax years beginning after December 31, 2024, AFSI may be –
    - Reduced by regular tax amortization claimed for eligible domestic research costs (whether under OBBBA acceleration rule or IRC § 174)
    - Increased by book amortization of eligible domestic research costs
  - Double benefit for eligible domestic research costs that were expensed for book purposes prior to 2025
  - Once made the adjustment must be applied for all relevant subsequent tax years

Emerging Industry Issues

VM-22 PBR for Non-Variable Annuities

- VM-22 changes the NAIC Valuation Manual
- Applies PBR principles (using GOES scenarios) to contracts issued 1-1-2026 and later
  - Regulators are discussing the possibility of allowing retroactive application of the PBR requirements to contracts issued prior to 2026.
- Mandatory implementation for in-scope contracts starts 1-1-2029
  - Company may elect to continue using existing non-PBR requirements for a “block of business” until the mandatory implementation date

GOES Overview

- Generator of Economic Scenarios (GOES) replaces AIRG for PBR reserve calculations in VM-20, VM-21, and VM-22
  - Reserve impact may increase or decrease based on issue date and product features
- Implementation applies beginning in 2026 for in-scope reserves
- Allows companies to phase in the impact of the generator for STAT up to 3 years.

Section 807(f) Adjustment for Change in Basis

- Compare reserves determined using the old basis and reserves determined using the new basis, as of the **end of the year of change**

- Applies only for ***contracts issued in prior years***

- Multiple changes allowed, ***must be netted by reserve category***

- Recognize the adjustment over 4 years if unfavorable or 1 year if favorable

Adoption Decision Questions

- What constitutes a “block of business” for purposes of electing application of VM-22?
- Which year will my company begin applying VM-22?
- What happens if my company phases in adoption from and including 1/1/2026-1/1/2029?
  - Change(s) in basis under Section 807(f)?
  - Statutory capping effects?
- If electing the phase in for GOES, how does that interact with Section 807(f) and the application of STAT cap?
- How does VM-22 adoption interact with GOES amortization?

Adoption Decision Questions

- How are tax reserves determined when the Valuation Manual allows a phase-in for implementing new guidance? What does that mean for Section 807(f)?

- AG 43 had an optional 3-year phase-in. In Notice 2010-29, the IRS ignored the phase-in for purposes of applying the tax reserve method, but not for purposes of applying the Statutory Cap.
  - Will IRS take the same views with VM-22 and/or GOES changes?

- Is adoption of VM-22 even an 807(f) basis change when it applies to current contract years and doesn't involve a retroactive application to prior year issuances. i.e. how would you calculate the 481(a) adjustment as of the end of year for prior year reserves?

SSAP 94R - State and Federal Tax Credits

- SSAP 94 was revised effective 1-1-2025
  - Revisions focus on accounting and disclosure of transferable credits
- Significant difference in account between STAT and GAAP/IFRS
  - GAAP/IFRS – Purchase discount creates a permanent benefit on the tax line
  - STAT – Discount treated as other income once utilized.
- Disclosure change (Statement 21E) - requires disclosure of unused credits at year-end
- Credits allocated from investments are not included within this guidance

EY

ASU 2023-09: Overview of Key Requirements

Intended to improve the transparency and decision-usefulness of income tax disclosures

1 **Rate reconciliation**	**Who**: Public business entities (PBEs) only **What**: Disclose specific categories in the rate reconciliation and additional reconciling items in certain categories
2 **Income taxes paid**	**Who**: All entities **What**: Disclose income taxes paid (net of refunds received) on an annual basis: • Disaggregated by federal (national) in the country of domicile, state and foreign jurisdictions • Disaggregated by individual jurisdictions based on a quantitative threshold (5% of total income taxes paid, net of refunds received)
3 **Other income statement information**	**Who**: All entities **What**: Disclose additional income statement information • Income/loss from continuing operations before income tax expense disaggregated between domestic and foreign • Income tax expense/benefit from continuing operations disaggregated by federal (national), state and foreign

Transition Requirements

Type of entity	Annual periods beginning after …
PBEs	**December 15, 2024**
All other entities	**December 15, 2025**

- Entities can apply ASU 2023-09 prospectively for annual periods beginning after the effective date.
- Retrospective application to each period presented is permitted.
- Early adoption is permitted.

Rate Reconciliation: Entities other than PBEs

- Entities that are not PBEs are required to provide qualitative disclosures about specific categories of reconciling items listed in ASC 740-10-50-12A(a) and individual jurisdictions that result in a significant difference between the statutory tax rate and the effective tax rate

- A quantitative rate reconciliation may be prepared if the PBE determines that it provides better information, but it is not required

ASU 2023-09: Income taxes paid

- Must disclose, on an annual basis, income taxes paid (net of refunds received) disaggregated by federal (national) taxes in the country of domicile, state taxes and foreign taxes
  - State and local taxes category reflects those paid in the country of domicile
  - Foreign taxes include all state and local taxes paid in the foreign jurisdictions
- Further disaggregation is required by individual jurisdiction to the extent that income taxes paid (net of refunds received) is equal to or exceeds a quantitative threshold of 5% of total income taxes paid (net of refunds received)
  - The FASB clarified that the 5% quantitative threshold is determined by comparing the absolute value of the net payment or net refund in each jurisdiction with the absolute value of the total income taxes paid (net of refunds received) when determining jurisdictions for separate disclosure
- Disclosure of comparative information by jurisdiction for all years presented is not required
- The FASB also clarified that an entity does not need to separately disclose the income taxes paid for any jurisdiction (whether that is federal, state or foreign groupings or individual jurisdictions) if the amount is immaterial

ASU 2023-09: Disaggregated Income Statement Disclosures

- Must disclose, <u>on an annual basis</u>, the following income statement information in addition to what is already required:
  - Income (or loss) from continuing operations before income tax expense (or benefit), disaggregated between domestic and foreign
  - Income tax expense (or benefit) from continuing operations, disaggregated between federal (national), state and foreign
- Income tax expense invoked on foreign earnings by the jurisdiction of domicile should be included in the amount for the jurisdiction of domicile, not the jurisdiction generating the foreign earnings subject to the tax.
  - For example, income taxes on GILTI of a US reporting entity would be classified as federal because the income tax is imposed by the US government despite the related income from continuing operations being classified as foreign

EY

ASU 2023-09: Other Changes

- The amendments in this update also:
  - Eliminate the requirement for all entities to either:
    - Disclose the nature and estimate of the range of the reasonably possible change in the unrecognized tax benefits balance in the next 12 months
    - Make a statement that an estimate of the range cannot be made
  - Remove the requirement to disclose the cumulative amount of each type of temporary difference when a deferred tax liability is not recognized because of the exceptions to comprehensive recognition of deferred taxes related to subsidiaries and corporate joint ventures
  - Replace the term “public entity” as currently used in Topic 740 with the term “public business entity”

Current State of the IRS

Significant Change and Activities

- Three significant observations:
  - Seven confirmed or acting IRS Commissioners in 2025: (Werfel; O'Donnell; Krause; Shapley; Faulkender; Long; Bessent); New IRS CEO position.
  - Significant employee loss through Deferred Resignation Program and Termination of Probationary employees. Budget Lapse resulted in ~ 50% of employees furloughed October 8 – November 12, 2025.
  - Filing season began timely on January 26, 2026.

EY

Recent reporting – National Taxpayer Advocate report

- Annual Report to Congress Issued January 26, 2026

Office	Jan 2025	Dec 2025	% Change
Chief Counsel	2,741	2,260	17.55%
IT	8,647	5,954	31.14%
Appeals	1,775	1,263	28.85%
LB&I	6,763	5,023	25.73%
SBSE	24,122	15,012	37.77%
TEGE	2,286	1,590	30.45%
Taxpayer Advocate	1,971	1,475	25.16%

IRS Processing Challenges

- Significant Process Delays
  - IRS process constraints remain a material operational risk
  - Paper-filed returns experiencing extended backlogs
  - Refunds, elections, and correspondence taking months (or longer)

- Increase in erroneous IRS notices
  - Claims returns were not filed when they were
  - Assertions that returns were unsigned or incomplete (when they were not)
  - Incorrect notices regarding wrong form, currency, or filing method
  - Growing need for defensive documentation and response tracking

- 953(d) Election Delays
  - Significant lag in processing and approval of elections

Key Considerations for Filers (2025 and Beyond)

- Updated IRS instructions for insurance company returns
- Moving toward expanded e-filing capabilities
  - Available in 2025, required in 2026
- Will E-Filing Help?

Insurance Industry CONFERENCE

ISCPA IOWA SOCIETY OF CPAs

JUNE 18

NAIC Update

Connie Jasper Woodroof | CJW Associates

Iowa Society of CPAs
NAIC Update

June 18, 2026
Connie Jasper Woodroof
CJW Associates

1

- Statutory Accounting
- 2026 Statutory Reporting
- Risk-Based Capital (RBC)

2

Statutory Accounting

3

SSAP No. 41 - Reminder

- Distinction between surplus and capital notes
  - Surplus notes
    - Only insurer-issued notes can qualify as surplus notes
    - Does not qualify as bonds because interest can be cancelled without triggering a default
  - Capital notes
    - Debt securities not qualifying as surplus notes
    - Are treated as regulatory capital by the issuer's primary regulatory authority
    - Do not qualify under the principles-based bond definitions solely because interest can be cancelled in the event of financial stress without triggering a default
  - Separate reporting categories in Schedule BA

4

SSAP No. 22 - New

- Sale-leaseback transactions
  - Cash or assets received as part of the sale that are subject to restrictions do not qualify for sale-leaseback accounting
    - Use financing method
  - Cash or assets received by seller that would be forfeited to the lessor/lender (in whole or in part) in the event seller/lessee breaches terms of lease or terminates contract are considered restricted
    - Such assets are not available to be accessed or used for policyholder obligations
  - Was effective immediately upon adoption
    - Applies to all contracts in effect on or after March 23

5

SSAP No. 103 - New

- Long-term repurchase agreements can be admitted
- Nonadmittance of long-term reverse repurchase agreements
  - Reported on Schedule BA as “Any Other Asset”
  - Not moved to Schedule DA when remaining maturity date is within 365 days of reporting date
    - However, if maturity date within 365 days and fair value of acquired asst is 102%or more than original purchase price, may be admitted for remaining duration until maturity.
      - If consequently renewed for a period in excess of 365 days, agreement again becomes nonadmitted

6

Life/Fraternal - Reminders

- ❑ Revisions to *SSAP No. 56* for separate accounts
  - ▷ For the most part, book value of assets not to be used for reporting purposes
    - ▷ Must be at fair value
    - ▷ Any deviations beyond what is outlined in revisions must have domiciliary approval
- ❑ INT *23-01* valid for admission of net negative IMR through year-end 2026
  - ▷ However, there were some revisions to be applied

7

Life/Fraternal – Coming Soon

- ❑ Disclosure for proof of IMR reinvestment (concept adopted)
  - ▷ Companies must pass proof in order to move into a net negative IMR position or an increase in a net negative IMR position
  - ▷ Companies with net positive IMR not required to complete proof
  - ▷ If does not complete and pass proof, required to recognize losses that exceed gains immediately as a capital loss
  - ▷ Applies to general account and book-value separate accounts
  - ▷ Developing a template to be used for disclosure
    - ▷ Not sure if implementation date at this time

8

Statutory Reporting

9

General Interrogatories

- Method used for reporting residuals
  - Practical Expedient (PE) or Allowable Earned Yield (AEY)

For residuals, does the company utilize the Practical Expedient or Allowable Earned Yield method? Enter PE or AEY for the method the company utilizes, unless the company is transitioning from the PE to AEY method, then enter T. ____________

If the company is transitioning from PE to AEY method, what is the transition date to apply the AEY method? (Under *SSAP No. 21*, residuals acquired prior to the transition date shall continue the PE method, whereas residuals after the transition date shall follow the AEY method.) ____________

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Notes to Financials

- Notes 1C(6)
  - Wording change indicates disclosure for asset-backed securities AND non-bond debt securities
- Note 2 updates VM-20 & VM-21 references for discussing phase-in period
  - Really only applies to Life/Fraternal statement but updates all instructions
- Note 5
  - 5A – new disclosure for mortgage loans acquired through qualifying statutory trust
  - 5D – now applies to *SSAP No. 43* AND *SSAP No. 21* ABS debt securities & residual interests

11

Notes to Financials (cont'd)

- Note 5 (cont'd)
  - 5L - addition of reconciling line for reporting restricted assets pledged under multiple agreements
  - New Note 5T for reporting of private securities

		Total BACV	Total FV	FV Level 2	FV Level 3	Aggregate Deferred Interest	Aggregate Paid-in-Kind Interest	BACV w/ PLR as NAIC Designation
(1)	Short-Term Investments							
	a. Public							
	b. 144A							
	c. Private Placement Securities							
	d. Not Applicable (N/A)							
(2)	Cash Equivalents							
	a. Public							
	b. 144A							
	c. Private Placement Securities							
	d. Not Applicable (N/A)							
(3)	Issuer Credit Obligations							
(4)	Asset-Backed Securities							
(5)	Preferred Stocks							
(6)	Common Stocks							
(7)	Other Long-Term Invested Assets: Non-Bond Securities & Residuals							

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Audited Financials

- New private securities disclosure

Bonds by NAIC Designation	
NAIC 1	________
NAIC 2	________
NAIC 3	________
NAIC 4	________
NAIC 5	________
NAIC 6	________
Total by NAIC Designation	________
Total Bonds Publicly Tracked	________
Total Bonds Rule 144A	________
Total Bonds – All Private Placement Securities (Excluding Rule 144A)	________
Total Bonds Not Applicable to 1933 Act	________

13

Schedule D, Schedule BA, Schedule DA, Schedule DL, Schedule E - Part 2

- Additional electronic column for reporting private security code

1 – Public

2 – 144A – includes all permitted exclusions for resales that do not involve the issuer, underwriter, or dealer

3 – Private Placement Securities – includes “Reg D – both exemptions under Rule 504 and 506: and “Section 4(a)2 – general exemptions” as well as exclusions from SEC registration for investment captured under the Securities Act of 1933, excluding Rule 144A

4 – Not applicable (N/A) – investments not included in other categories; only include investments not within scope of Securities Acts of 1933 (e.g. long-term CDs)

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Notes to Financials (cont'd)

- Note 11
  - Additional crosscheck between Note 11B and General Interrogatory 26 for federal home loan bank transactions
  - New reporting section disclosing funding agreements backing funding agreement-backed notes (FABN)
- Note 12(C) - Fair value measurements of plan assets at reporting date
  - Separately identify net asset value (NAV) assets in retirement plans

12C(1) Fair Value Measurements of Plan Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level (2)	Level (3)	Net Asset Value (NAV)	Total

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Notes to Financials (cont'd)

Note 18B

- Other amounts received from ASC plans
- Other amounts paid to ASC plans

Note 26

- New disclosure where fair value differed from statement value of assets received or transferred for modification of existing intercompany pooling arrangement
  - Statement value and fair value

16

New Reporting

- ❑ Five-Year Historical Data
  - ▷ New line reporting short-term and cash equivalent affiliated investments
- ❑ Expenses categories updated
- ❑ Schedule T
  - ▷ Status codes
    - ▷ "S" – identifies final & public suspensions
      - ▷ Exception for preliminary and/or confidential actions
    - ▷ "O" – indicates unique, restricted license type
      - ▷ Must indicate restriction in new footnote
      - ▷ Captives, international insurers, etc.

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Investments

- ❑ Schedule A
  - ▷ New investment characteristics codes identifying real estate held in qualifying statutory trusts and/or through a LLC that is wholly owned by qualifying statutory trust
    - ▷ *SSAP No. 40*
      - ▷ Definition of qualifying statutory trust found in *SSAP No. 37*
- ❑ Schedule B
  - ▷ New codes for loan type
    - ▷ T – mortgage loan held in qualifying statutory trust
    - ▷ 1 – 100% first lien
    - ▷ 2 – not first lien, incudes combination of first and subordinate liens
  - ▷ *SSAP No. 37* revisions
    - ▷ Contains definition of qualifying statutory trust
    - ▷ All statutory trusts beneficially or directly owned by reporting entity to be included in Schedule Y

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Investments

- Schedule BA
  - Updated reporting for collateral loans by underlying collateral

Collateral Loans – Reported by Collateral that Secures the Loan
    Backed by Mortgage Loans
        Unaffiliated
        Affiliated
    Backed by Investments in Joint Ventures, Partnerships or Limited Liability Companies
        Unaffiliated
        Affiliated
    Backed by Residual Tranches
        Unaffiliated
        Affiliated

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Investments

- Schedule BA
  - Updated reporting for collateral loans by underlying collateral
  - Additional two electronic reporting columns to be used for collateral loans only
    - Fair value of collateral
    - **Current** overcollateralization percentage to collateral loan
  - Instructional clarification to the maturity date column

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Investments

- Schedules D, DL and BA
  - Explicit identification where NAV is used
    - In Fair Value Hierarchy Level & Method Used to Obtain Fair Value Code column
      - Column MUST contain a response
        - "1" for level 1
        - "2" for level 2
        - "3" for level 3
        - "n" for NAV
  - Schedule D – Parts 1 & 2
    - Instructional clarifications for payment due at maturity and origination balloon payment percentage columns

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Investments

- Schedule D – Part 1 – Sections 1 & 2
  - Footnote regarding CLOs, CBOs & CDOs

1. Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A $________	1B $________	1C $________	1D $________	1E $________	1F $________	1G $________
2A $________	2B $________	2C $________				
3A $________	3B $________	3C $________				
4A $________	4B $________	4C $________				
5A $________	5B $________	5C $________				
6 $________						

2. CLO/CBO/CDO Book/Adjusted Carrying Value by NAIC Designation Category Footnote

1A $________	1B $________	1C $________	1D $________	1E $________	1F $________	1G $________
2A $________	2B $________	2C $________				
3A $________	3B $________	3C $________				
4A $________	4B $________	4C $________				
5A $________	5B $________	5C $________				
6 $________						

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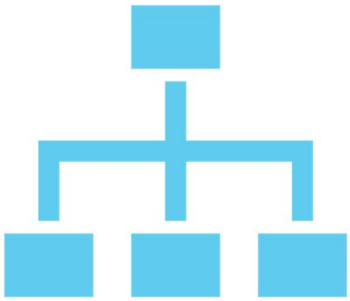

Investments

- Schedule D – Part 6 – Section 1 & AVR
  - Removed reporting category of Investment Subsidiary
    - Classify as "Other Affiliates"
  - Not considered an accounting change
    - *SSAP No. 97* does not contain investment subsidiary classification
    - Does not eliminate concept of investment subsidiaries

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Property/Casualty

- Actuarial Opinion instructions
  - Revises definition of Accepted Actuarial Designation
  - Updates what is to be included in Exhibit A
  - Clarifies reconciliation of data used to Schedule P
  - Makes clear requirements for Actuarial Report when appointed actuary used analysis or opinion produced by another person
  - Removed a disclosure from Exhibit B and revised label of Exhibit B
  - Review carefully

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Life/Fraternal

- ❑ General Interrogatories

27.6 Does the reporting entity utilize derivatives to hedge non-variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?	Yes [ ] No [ ]
27.7 If the response to 27.6 is yes, does the reporting entity utilize:	
27.71 Permitted accounting practice	Yes [ ] No [ ]
27.72 Other accounting guidance	Yes [ ] No [ ]

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Life/Fraternal

- ❑ Exhibit 5
  - ❑ Adds Valuation Standards
    - ❑ 2017 CSGI – commissioners 2017 Standard Guaranteed Issue Table or any modification of such table adopted by the NAIC
    - ❑ VM-22CSV – cash surrender component of VM-22 reserve
    - ❑ VM-22DET/STP - deterministic/stochastic reserve component using section VM-22 of the Valuation Manual (reported reserve excess over SCF; if no CSV full reported reserve
  - ❑ Revises standard VM-22V to VMV

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Life/Fraternal

- Asset Valuation Reserve (AVR)
  - Additional section for reporting of Schedule BA collateral loans in equity worksheet
  - New section for CLOs, CBOs, CDOs
  - Removal of affiliated investment subsidiary category and corresponding "look through"

27

Life/Fraternal

- Schedule S
  - Instructions that funds withheld or held on deposit are to be reported at book/adjusted carrying value
  - Funds held in a trust fund should be valued at fair value
- Schedule S – Part 8 reporting
  - Was new for year-end 2025
  - SAPWG clarified in December that the final adoption by SAPWG narrowed the scope of the reporting to include only assets subject to funds withheld or modified coinsurance arrangements where investment risk is transferred
    - Was not meant to change the way the assets subject to those arrangements are factored in the Life/Fraternal RBC calculation

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Life/Fraternal

- New Supplements
  - VM-21 Reserves Supplement, Parts 1, 2 and 3
    - Due April 1
    - Replaces previous Variable Annuities Supplement
  - VM-22 Reserves Supplement, Part 1, 2, and 3
    - Due March 1

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Separate Accounts

- Nonadmitted assets now recognized; revisions to several pages
  - Assets, Summary of Operations, adds Exhibit of Nonadmitted Assets

Current Year					Prior Year
1 General Account Basis	2 Nonadmitted Assets	3 Admitted General Account Assets	4 Fair Value Basis	5 Total of General Account Admitted & Fair Value	6 Total of General Account Admitted & Fair Value
		Col 1 -2		Col 3 + 4	

- General interrogatories for transfers, repurchase and reverse repurchase agreements

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Health Statement

- Revisions to Actuarial Opinion instructions
- General Interrogatories – Part 2 – Question 10.2 instructional clarifications

10.21	Maximum incentive pool/bonus amounts contractually available to be paid out for reporting year.
10.22	Actual amount paid to providers during reporting year as required by the bonus arrangement.
10.23	Maximum amount of withholds contractually available to be paid for reporting year.
10.24	Actual amount of withholds paid during the reporting year

- ▷ New crosscheck
  - ▷ Lines 10.22 + 10.24 = Exhibit 7 – Part 1 – Column 1 – Lines 7 + 9

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Risk-Based Capital

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AAA Report on RBC Ratio vs. Impairment Risk Research Project

- American Academy of Actuaries
  - Work so far seems to indicate that RBC ratios show little meaningful relationship with impairment experience
    - All lines of business
  - Predictive patterns are more stable after excluding companies with very low and extremely high capital levels
  - Authorized Control Level (ACL) RBC ratios exceeding 100% materially less informative of impairment risk
  - Work to continue on impairment analysis, bringing in factors other than RBC ratios and some sensitivity testing
  - Presentation is last attachment of

  https://content.naic.org/sites/default/files/national_meeting/SpNM%20Agenda%26Materials%20CADTF_2.pdf.

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All RBC Formulas

- Removal of investment subsidiaries (affiliate code 4) from affiliated categories
  - LRBC – assets of what used to be investment subsidiaries no longer consolidated for Asset Concentration and Common Stock Concentration; no longer subject to "look through"
  - LRBC now subject to 30% charge
  - HRBC and PRBC same factor
    - 30% and 22.5%, respectively

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All RBC Formulas

- ❑ Health underwriting risk structure and factor revisions
  - ▷ Expands lines of business to match Analysis of Operations in Health annual statement
  - ▷ No factors yet; to be discussed/decided by end of June
  - ▷ Also affects Life/Fraternal and Property/Casualty RBC

Underwriting Risk
Experience Fluctuation Risk

Comprehensive (Hospital & Medical) Individual	Comprehensive (Hospital & Medical) Group	Title XVII - Medicate	Title XIX – Medicaid	Medicare Supplement	Vision Only	Dental Only	Stand-Alone Medicare Part D Coverage	Other Health	Other Non-Health	Total

  - ▷ New line and factor for income adjustment in the works
    - ▷ Format changes have been adopted
    - ▷ Factor changes pending June meeting

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Life/Fraternal RBC

- ❑ Scope clarification for C-3 cash flow testing
  - ▷ Treatment of payout annuities resulting from variable annuities under VM-21
- ❑ RBC implementation of Generator of Economic Scenarios (GOES)
- ❑ Revisions to Longevity Risk
  - ▷ Longevity reinsurance now handled separately
- ❑ New reporting format for Schedule BA collateral loans by underlying collateral
  - ❑ Statement source updates for PRBC & HRBC
- ❑ New reporting format for CLOs, CBOs, CDOs, BSLs reported in Schedule D1
  - ▷ Separate from other Schedule D bonds
  - ▷ Separates size factor
  - ▷ No factor changes yet, but working on it
    - ▷ Probably not until 2027

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Property/Casualty RBC

- ❑ Separate reporting of hurricane & earthquake loses in worksheets (PR100s)

Earthquake Catastrophe Experience*				Hurricane Catastrophe Experience*			
(24AI)	(28AI)	(24BI)	(28BI)	(24AII)	(28AII)	(24BII)	(28BII)
Total U.S. Net Losses Unpaid	Total U.S. Losses Incurred, Net	Total Non-U.S. Net Losses Unpaid	Total Non-U.S. Losses Incurred, Net	Total U.S. Net Losses Unpaid	Total U.S. Losses Incurred, Net	Total Non-U.S. Net Losses Unpaid	Total Non-U.S. Losses Incurred, Net
	0		0		0		0
	0		0		0		0
	0		0		0		0
	0		0		0		0
	0		0		0		0
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	0		0		0		0
	0		0		0		0
0		0		0		0	

Property/Casualty RBC

- ❑ Wildfire added as official part of formula – no longer FYI
- ❑ Removed 2 catastrophe interrogatories for convective storm from Rcat
  - ▷ Still continuing research on convective storms
  - ▷ Next up ---- flood peril
- ❑ Annual update of underwriting factors pending
- ❑ Changes to premium & loss concentration factors
  - ▷ Both to be decided at June meeting

RBC Model Governance Task Force

- For 2026, conducting comprehensive gap analysis and consistency assessment of RBC
- RBC adjustment process
  - What is the problem and is RBC the correct tool to address the problem?
  - In addressing a situation, should policy appropriateness be determined prior to sending issue to technical working group? In other words, top down or bottom up?

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Any Questions?

You can find me at:

connie.cjwassociates@gmail.com

THANK YOU!

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IOWA SOCIETY OF CPAs

Ethical Lessons from an $8.5 Million Fraud

Nathan Mueller

Place your notes below:

Insurance Industry CONFERENCE

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Investment Strategies and Oversight

Leena Punjabi | F&G

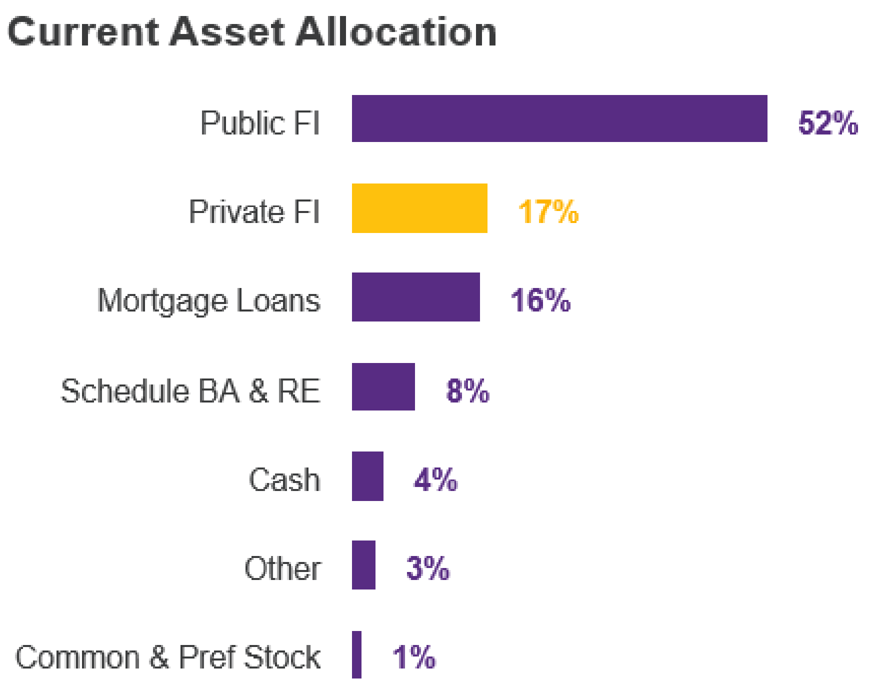
Evolution of the Life & Annuity Industry Investment Portfolio

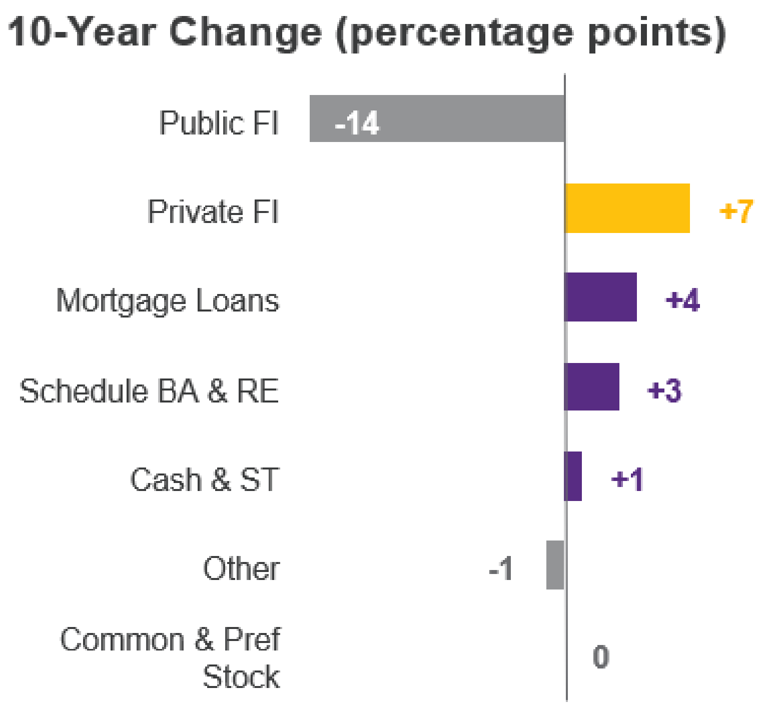
Iowa Society of CPAs – Annual Insurance Conference

June 18, 2026 | Des Moines, Iowa

Leena Punjabi | F&G Annuities & Life

Life & Annuity Industry Asset Allocation: A Decade of Change





OBSERVATIONS

Public fixed income remains the foundation at 52% but has ceded 14 points over the decade — absorbed almost entirely by private fixed income (+7), mortgage loans (+4), and Schedule BA & real estate (+3) as insurers pursue yield, illiquidity & complexity premiums.

Source: S&P Global Market Intelligence

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Reinsurance Trends

Phil Norris & Eric Carlson | AON Reinsurance Solutions

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U.S. Life & Annuity Market Overview

Where growth is coming from, how competition is shifting, and what it takes to win

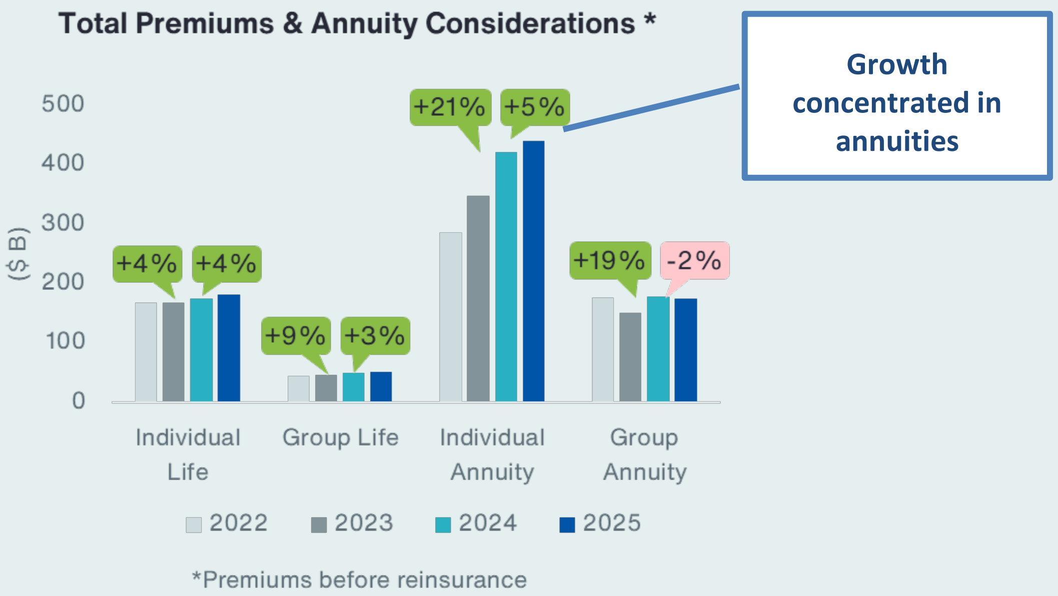
Growth Remains Steady. Remaining Competitive Has Changed.

Growth is uneven by line of business, with annuities driving expansion and competition intensifying

Growth has returned but is concentrated in select products, with individual annuities driving momentum

Performance varies significantly across segments, with group annuity showing volatility rather than sustained expansion

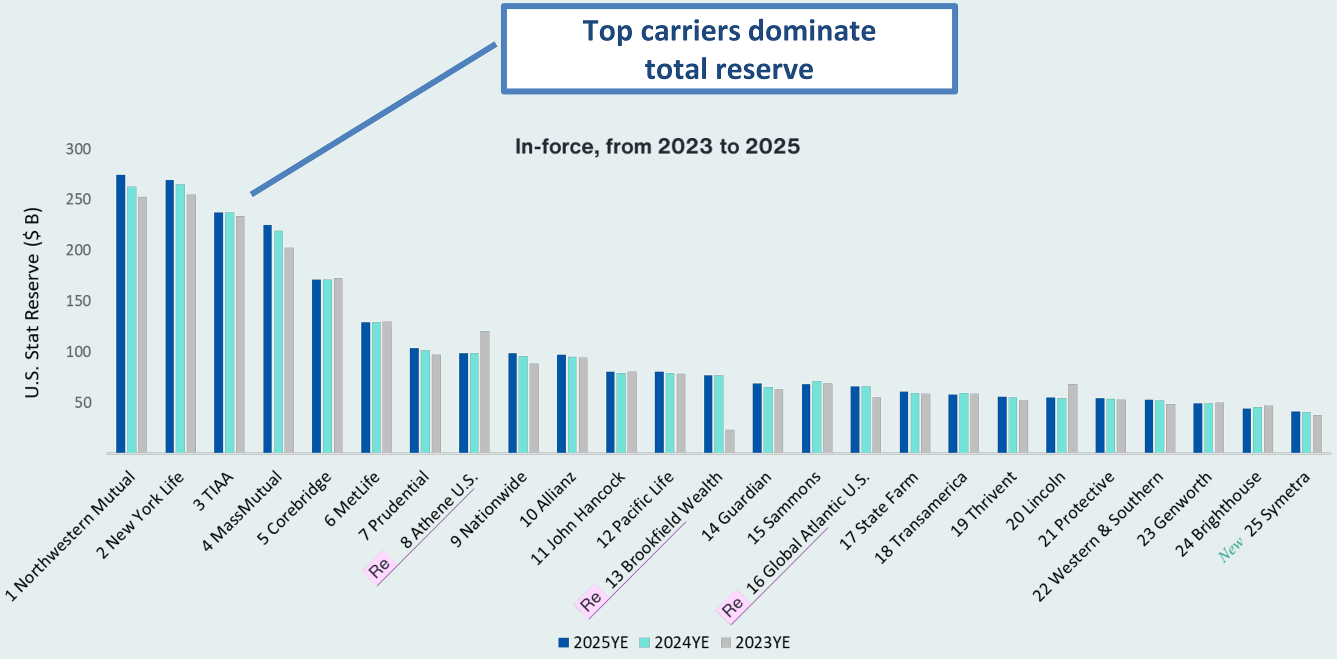
Winning will require disciplined capital allocation and targeted participation in high-growth pockets



AON **Data sources**: This Market Review's data sources are S&P, Wink Inc., LIMRA, and Aon's surveys and meetings with re/insurers, rating agencies, regulators, etc. (unless otherwise noted).

Market Leadership Is Stable, but Competitive Positioning Is Shifting

A small group of insurers continues to control reserves, but growth trajectories and capital deployment are driving divergence



- **Market concentration remains high**, with a small group of carriers controlling the majority of reserves
- Market Leaders are largely unchanged, but **growth trajectories are beginning to diverge**
- **Scale remains critical**, but capital deployment and in-force growth are increasingly critical to competitive positioning

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Annuities Are the Primary Growth Engine Across Leading Carriers

Growth is increasingly concentrated in annuities, with a small group of carriers pulling ahead through product and distribution advantage

- Growth is **concentrated in annuities** across top carriers
- Performance is diverging, with a **small group materially outperforming**
- Product **positioning and distribution strength** are driving separation

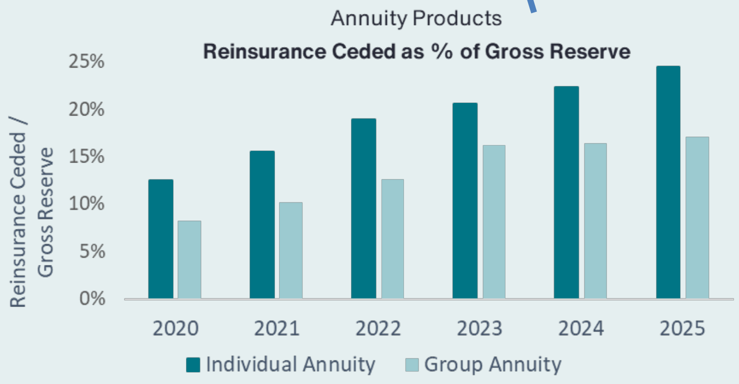
* Premiums before reinsurance

Reinsurance Is Now Central to Annuity Growth

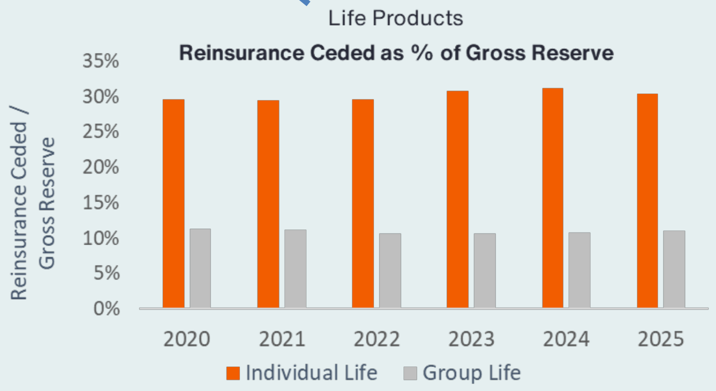
Life stable, annuities scaling

Life is stable: cession levels and reserves show limited movement. Total ceded life reserve increased from $450B in 2020 to $550B in 2025, although decreased from $560B in 2024.
Annuities are scaling reinsurance: Ceded reserve percentage growing on increasing sales volume. Ceded annuity reserve increased from $150B in 2020 to $400B in 2025.
What this means: reinsurance is now central to annuity growth strategies, while life remains more consistent

Ceded reserves approaching 25% on increasing annuity sales



Stable cession levels with minimal expansion

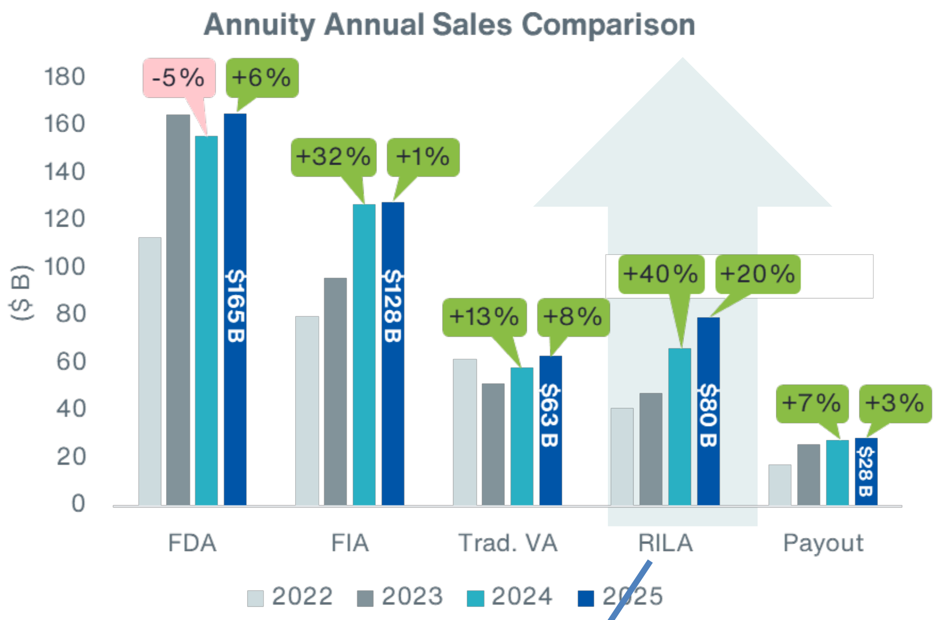


Reinsurance ceded amounts in this page excluded reinsurers' internal transfer to their affiliates.

Shift to higher-growth products is reshaping the annuity market mix

RILA and FIAs are driving growth

- **What you're seeing in the market**
  Product mix is shifting toward more complex, advice-led solutions that are market linked.
- **What this means for your distribution model**
  Distribution strategies need to evolve alongside product innovation. Annuity product mix must remain aligned with current and projected growth segments.



RILA is leading growth
- Fastest-growing annuity product
- Strong adoption in higher-value segments
- Expected to continue outpacing the market

Fixed Annuities Sales

Leadership is Concentrated and Structurally Driven

FDA & MYGA ($ M)

	Affiliate?		Rank		Company	2025 ($ M)	2024 ($ M)	Change (YoY)
Sidecar	Offshore	AA owned	1	→	Athene	17,555	21,156	-17%
		Uses AIR	2	↑	New York Life	16,967	9,461	79%
Sidecar	Offshore	Uses AIR	3	↓	MassMutual	12,210	16,072	-24%
	Offshore	Uses AIR	4	↓	Corebridge	10,492	13,043	-20%
		Uses AIR	5	↑	USAA	7,626	3,834	99%
	Onshore		6	↑	Nationwide	7,176	Not in top 20	
	Offshore	Uses AIR	7	↑	Pacific Life	5,424	2,713	100%
			8	→	Western Southern	5,412	4,772	13%
	Offshore	AA owned	9	↓	American National	5,152	4,783	8%
	Offshore		10	↑	Symetra	5,088	3,739	36%
Sidecar	Offshore	AA owned	11	↓	Global Atlantic	5,078	7,605	-33%
		Uses AIR	12	↓	Delaware	4,692	4,736	-1%
	Offshore	Uses AIR	13	↓	Protective	4,536	3,792	20%
Sidecar	Offshore	Uses AIR	14	↓	Fidelity & Guaranty	3,791	5,052	-25%
	Offshore	Uses AIR	15	↓	Guardian	3,371	3,215	5%
	Offshore		16	↑	TIAA	3,197	Not in top 20	
Sidecar	Offshore	Uses AIR	17	→	Prudential	2,705	2,613	4%
			18	↓	Reliance Standard	2,445	4,022	-39%
	Offshore	Uses AIR	19	→	Lincoln	2,426	2,318	5%
	Offshore	Uses AIR	20	↓	Sammons	2,329	2,374	-2%
					Top 20	**127,673**	**120,552**	**6%**
					Total industry	**165,300**	**153,200**	**8%**
					Top 20 share	75%	79%	

Indexed Annuity ($ M)

	Affiliate?		Rank		Company	2025 ($ M)	2024 ($ M)	Change (YoY)
Sidecar	Offshore	AA owned	1	→	Athene	15,011	13,621	10%
Sidecar	Offshore	Uses AIR	2	→	Allianz	11,655	12,810	-9%
	Offshore	Uses AIR	3	↑	Corebridge	10,022	9,233	9%
	Offshore	Uses AIR	4	↓	Sammons	9,547	12,143	-21%
	Offshore	AA owned	5	→	American Equity	7,191	7,425	-3%
Sidecar	Offshore	Uses AIR	6	↑	Fidelity & Guaranty	6,650	6,560	1%
	Onshore		7	↓	Nationwide	6,145	6,949	-12%
Sidecar	Offshore	AA owned	8	→	Global Atlantic	5,743	6,402	-10%
	Offshore	Uses AIR	9	↑	Delaware	5,588	2,104	166%
Sidecar	Offshore		10	→	Security Benefit	4,985	4,701	6%
Sidecar	Offshore	Uses AIR	11	↓	MassMutual	4,531	5,186	-13%
Sidecar	Offshore	Uses AIR	12	↑	Prudential	3,113	2,577	21%
	Offshore	AA owned	13	↑	Aspida	2,853	2,722	5%
Sidecar	Offshore	AA owned	14	↑	Kuvare	2,679	Not in top 20	
	Onshore		15	↑	National	2,631	2,323	13%
	Offshore	Uses AIR	16	↑	Lincoln	2,236	1,867	20%
	Offshore	Uses AIR	17	↓	Pacific Life	2,203	3,107	-29%
		Uses AIR	18	↓	EquiTrust	2,197	3,962	-45%
	Offshore		19	↓	Symetra	2,084	2,939	-29%
	Offshore		20	→	Bankers	1,641	1,512	9%
					Top 20	**108,705**	**110,223**	**-1%**
					Total industry	**127,900**	**126,900**	**1%**
					Top 20 share	85%	87%	

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RILA Growth Is Attracting New Entrants and Reshaping Competition

Traditional VA ($ M)

Rank		Company	2025 ($ M)	2024 ($ M)	Change (YoY)
1	→	Jackson National	13,882	10,300	35%
2	→	Equitable	7,425	8,203	-9%
3	↑	Nationwide	6,360	5,805	10%
4	↑	Lincoln	6,359	4,956	28%
5	↑	Pacific Life	4,336	4,113	5%
6	↓	TIAA	4,250	7,085	-40%
7	→	Corebridge	3,608	3,757	-4%
8	→	New York Life	3,486	3,336	4%
9	→	Fidelity	1,812	1,792	1%
10	↑	Transamerica	1,556	1,352	15%
11	↓	Thrivent	1,425	1,487	-4%
12	→	Protective	1,273	1,203	6%
13	→	RiverSource	1,055	986	7%
14	→	Northwestern Mutual	764	750	2%
15	→	Brighthouse	709	639	11%
16	→	Horace Mann	375	349	8%
17	↑	MassMutual	323	235	38%
18	↓	Penn Mutual	260	293	-11%
19	↑	Sammons	250	Not in top 20	
20	↓	Delaware	171	250	-31%
		Top 20	**59,678**	**57,179**	**4%**
		Total industry	**63,100**	**60,900**	**4%**
		Top 20 share	95%	94%	

Registered Index-linked Annuity (RILA) ($ M)

Rank		Company	2025 ($ M)	2024 ($ M)	Change (YoY)
1	→	Equitable	15,366	14,255	8%
2	→	Allianz	10,812	9,262	17%
3	↑	Brighthouse	8,010	7,681	4%
4	↓	Prudential	7,581	8,728	-13%
5	→	Jackson National	6,926	4,977	39%
6	→	Lincoln	6,141	4,376	40%
7	→	RiverSource	3,822	4,010	-5%
8	→	New York Life	3,041	2,588	17%
9	↑	Pacific Life	2,363	Did not offer	
10	↑	Corebridge	2,361	89	2543%
11	↓	Transamerica	2,285	1,555	47%
12	↓	Principal	2,128	1,294	64%
13	↓	Nationwide	1,425	1,260	13%
14	↓	Athene	1,420	1,165	22%
15	↑	Global Atlantic	1,351	629	115%
16	↓	Symetra	1,240	1,148	
17	↓	TruStage	981	1,042	-6%
18	↓	MassMutual	866	772	12%
19	↓	Sammons	698	384	
20	↓	Guardian	221	74	
		Top 20	**79,037**		
		Total industry	**79,500**	**65,600**	**21%**
		Top 20 share	99%		

Competitive Advantage Increasingly Comes from Structure, Not Just Product

		Total Annuity Sales	
Rank	Company	2025 ($ B)	YoY
1	Athene	34	-5%
2	New York Life	31	39%
3	Corebridge	27	3%
4	Equitable	23	3%
5	Jackson National	23	35%
6	Allianz NA	22	2%
7	Nationwide	22	27%
8	MassMutual	20	-18%
9	Lincoln	17	27%
10	Pacific Life	16	34%
11	Prudential	15	-1%
12	Sammons	13	-15%
13	Global Atlantic	12	-17%
14	F&G	10.5	-10%
15	Delaware	10.5	47%
16	Brighthouse	10.3	3%
17	USAA	9.6	-
18	Symetra	8.5	6%
19	American Equity	8.2	-1%
20	TIAA	7.4	2%
	Top 20	**341**	**7%**
	Total industry	**464**	**7%**
	Top 20 share	**73%**	

2025 Strategic Partnership & Large Transactions – partnerships help drive the leaders

Sony – Athene

New York Life – Everlake

Corebridge & Equitable: M&A

Allianz set up Sconset (sidecar)

Lincoln, Bain Capital: partnership

Prudential – Prismic

Global Atlantic, Japan Post: investment

F&G, Blackstone: partnership, sidecar

Brighthouse – Aquarian: M&A

Schroders – Nuveen (TIAA): M&A (announced)

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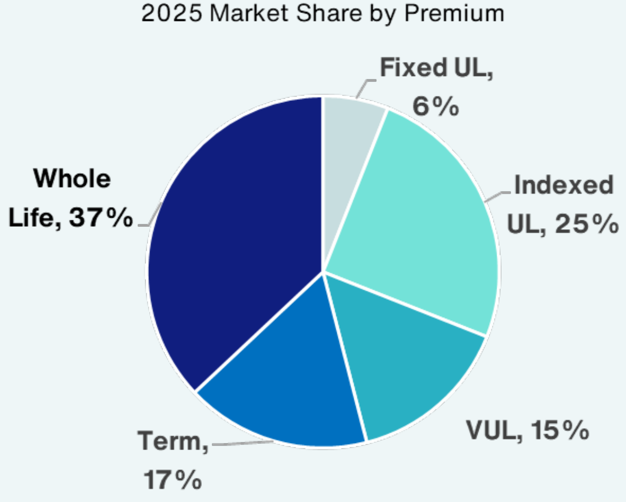
Life Growth Is Strong but Concentrated in Equity-Linked Products

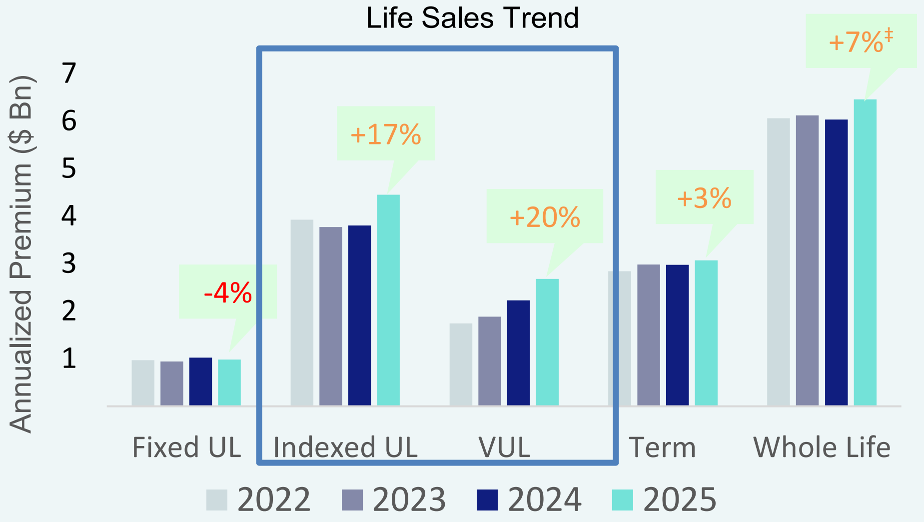
IUL and VUL are driving growth, while other segments remain stable

What this shows

- Growth is concentrated in IUL and VUL
- Traditional products provide stability but not acceleration
- Product mix is becoming a key strategic lever

Current mix remains anchored in protection products





‡ Percentages indicate changes from 2024 to 2025
Annualized premium: Recurring premium + 10% of single premium

Data source: LIMRA

Growth in Life Mirrors the Shift Toward Market-Linked Products

Indexed Universal Life ($ M)

Rank	Company	2025	2024	Change (YoY)
1 →	Pacific Life	582	540	8%
2 ↑	Nationwide	556	356	56%
3 ↓	National Life	522	488	7%
4 →	Transamerica	397	334	19%
5 ↑	John Hancock	364	270	35%
6 ↓	Allianz Life NA	308	277	11%
7 →	F&G	238	203	17%
8 ↑	Sammons	215	156	37%
9 ↓	Penn Mutual	191	166	15%
10 →	Mutual of Omaha	180	148	22%
11 →	Symetra	140	141	-1%
12 →	Securian	98	117	-16%
13 ↑	Lincoln National	97	78	25%
14 ↓	Corebridge	95	108	-12%
15 ↑	Americo	73	53	36%
16 ↑	Prudential	68	46	48%
17 ↓	Ameritas	54	62	-14%
18 ↑	Columbus Life	51	37	38%
19 ↑	Farmers New World	27	34	-22%
20 ↑	Protective	20	Not in top 20	
	Top 20	**4,274**	**3,659**	**17%**
	Top 20 of industry	96%	96%	

Fixed UL ($ M)

Rank	Company	2025	2024	Change (YoY)
1 →	Nationwide	145	137	6%
2 →	Northwestern Mutual	83	91	-8%
3 →	Lincoln National	78	84	-7%
4 →	State Farm Life	64	61	5%
5 ↑	New York Life	57	57	0%
6 ↑	Prudential	45	42	7%
7 ↑	Pacific Life	42	41	3%
8 ↑	Thrivent	35	34	4%
9 ↓	John Hancock	32	60	-46%
10 ↑	Principal	24	22	8%
11 ↓	Protective	22	39	-44%
12 →	Foresters	20	15	32%
13 ↑	MassMutual	15	6	158%
14 ↓	Penn Mutual	14	14	-3%
15 ↑	Western-Southern	12	11	10%
16 ↑	AAA Life	9	10	-7%
17 ↓	Americo	6	14	-55%
18 ↑	American Family	6	5	17%
19 ↑	American Amicable	5	Not in top 20	
20 ↑	Modern Woodmen	5	Not in top 20	
	Top 20	**719**	**759**	**-5%**
	Top 20 of industry	73%	71%	

VUL ($ M)

Rank	Company	2025	2024	Change (YoY)
1 →	Prudential	862	783	10%
2 →	Pacific Life	450	279	61%
3 →	Northwestern Mutual	220	178	24%
4 ↑	Nationwide	198	99	100%
5 ↑	Equitable	168	99	69%
6 →	New York Life	153	99	54%
7 ↓	RiverSource	150	128	17%
8 ↑	John Hancock	114	84	36%
9 ↓	Lincoln National	103	109	-5%
10 ↑	Penn Mutual	78	56	38%
11 ↓	Securian	53	60	-11%
12 →	Protective	41	43	-4%
13 →	Thrivent	39	40	-4%
14 ↑	MassMutual	26	8	215%
15 ↓	Principal	8	9	-5%
16 ↑	OneAmerica	6	3	101%
17 ↓	Brighthouse	5	3	50%
18 →	Ameritas	1	2	-28%
19 ↑	Symetra	1	1	23%
20 ↑	Guardian	0.4	Not in top 20	
	Top 20	**2,676**	**2,084**	**28%**
	Top 20 of industry	100%	94%	

Data source: LIMRA
Annualized premium: Recurring premium + 10% of single premium

Life Market Leadership Reflects Product and Distribution Focus

Whole Life ($ M)

Rank		Company	2025 ($ M)	2024 ($ M)	Change (YoY)
1	→	Northwestern Mutual	669	673	-1%
2	→	MassMutual	580	632	-8%
3	→	New York Life	511	529	-3%
4	→	Mutual of Omaha	337	302	12%
5	↑	Guardian	278	262	6%
6	↓	State Farm Life	274	274	0%
7	↑	TruStage	211	154	37%
8	↑	Americo	203	85	139%
9	↓	American Amicable	184	156	18%
10	↑	Transamerica	141	55	156%
11	↓	Colonial Penn	122	100	21%
12	→	Corebridge	116	94	24%
13	↓	Penn Mutual	103	95	9%
14	↓	OneAmerica	86	100	-14%
15	↓	AAA Life	80	77	4%
16	→	Lafayette Life	77	69	
17	↓	Gerber Life	72	72	-1%
18	↑	Southern Farm Bureau	70	Not in top 20	
19	↓	Bankers Life and Cas	43	49	
20	↑	Foresters	41	Not in top 20	
		Top 20	**4,196**	**3,862**	**9%**
		Top 20 of industry	65%	66%	

Term Life ($ M)

Rank		Company	2025 ($ M)	2024 ($ M)	Change (YoY)
1	→	State Farm Life	291	280	4%
2	→	Banner Life	244	206	19%
3	→	Northwestern Mutual	162	163	0%
4	→	Prudential	142	132	8%
5	→	Pacific Life	120	118	2%
6	→	New York Life	108	108	0%
7	↑	Protective Life	102	99	3%
8	↓	Corebridge	98	104	-6%
9	↑	TruStage	91	83	10%
10	↑	National Life	79	66	20%
11	↓	MassMutual	78	84	-8%
12	↑	Transamerica	59	65	-10%
13	↓	Lincoln National	56	65	-14%
14	→	Principal	52	55	-5%
15	→	USAA Life	49	49	0%
16	↑	Symetra	43	Not in top 20	
17	→	American Amicable	42	39	8%
18	↑	Guardian	39	37	3%
19	↑	AAA Life	38	36	5%
20	↑	Southern Farm Bureau	38	Not in top 20	
		Top 20	**1,933**	**1,868**	**3%**
		Top 20 of industry	63%	62%	

Data source: LIMRA
Annualized premium: Recurring premium + 10% of single premium

Components of Capital Management are Shifting

How reinsurance structure and capital are driving competitive advantage

Traditional Reinsurance Capacity Is Becoming More Targeted

Where capacity is focusing and what that means for insurers

Where Capacity Is Concentrating

- Large **longevity transactions remain core**
- Continued participation in **mortality and structured deals**
- Focus on **areas of scale and expertise**

Where Capacity Is Retrenching

- Exiting selected **U.S. mortality and healthcare segments**
- Increased focus on **capital efficiency and returns**
- Reduced appetite for **volatile / low-margin risks**

What this means

- Traditional capacity is **targeted**, not universal
- **Not all risks will find support** in traditional markets
- Access to alternative capital **(AIR) is now critical**

Asset-Intensive Reinsurers Are Reshaping the Market

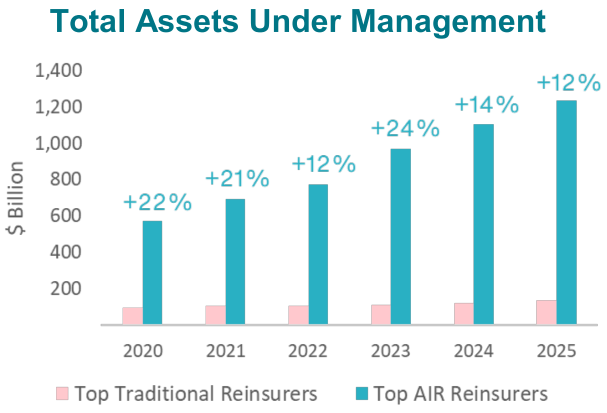
AIR platforms now manage significantly more assets than traditional reinsurers and continue to scale rapidly

9.2 x

+12%

The assets under management (AUM) of asset-intensive reinsurance (AIR) reinsurers have increased to be 9.2 times of the AUM of traditional reinsurers. And this ratio is increasing rapidly (it was 4.5 in 2018)

Top Traditional Reinsurers
Hannover Life Re
RGA U.S.
Swiss Re U.S.
Munich Re U.S.
GenRe
…



Top AIR Reinsurers
Athene
Global Atlantic
Resolution Re
Fortitude Re
Talcott Re
…

What this shows

- AIR reinsurers now dominate the market by scale
- Growth is being driven by capital-backed platforms
- Traditional reinsurers are no longer the primary growth engine

Reinsurance Is Now Core to Capital Strategy

Captives, affiliates, and third-party capital structures are central to how insurers compete

What's changing

- Most insurers currently operate affiliated captives across onshore and offshore jurisdictions
- Internal reinsurance is widely used to manage reserves and capital efficiency
- Sidecars and joint ventures are scaling to bring in third-party capital

Insurer

↓

Affiliated Captive (Onshore / Offshore)

↓

AIR / Sidecar / Third-party capital

Why it matters

- Capital strategies are becoming more complex and institutionalized
- Access to offshore structures is necessary to compete
- Reinsurance is no longer standalone — it is embedded in broader capital strategy

Leading insurers are institutionalizing capital through captive and offshore ecosystems, while viewing reinsurance as a tool in the broader ecosystem of capital management

Success Today Requires More Knowledge Than Ever

Aon connects strategy, market access, and execution

What Aon brings

Deep relationships across *30+ onshore and offshore* reinsurers

Proven *ability to structure and execute* complex asset-intensive transactions

***Integrated advisory* across capital, rating agencies, and regulation**

***Market-tested view* of pricing, appetite, and transaction feasibility**

***20+ asset-intensive reinsurance transactions* executed in recent years**

Broad placement across *13 reinsurance partners*

***End-to-end support* from strategy through execution**

***#1 Reinsurance intermediary* based on global annual revenues**

Why this matters

- ✓ Access to AIR capacity is now critical to competing
- ✓ Broad treaty term knowledge is critical to successful outcomes
- ✓ Execution quality directly impacts pricing, capital, and outcomes
- ✓ Aon connects strategy to execution in a fragmented, relationship-driven market

Key Market Trends and Emerging Dynamics

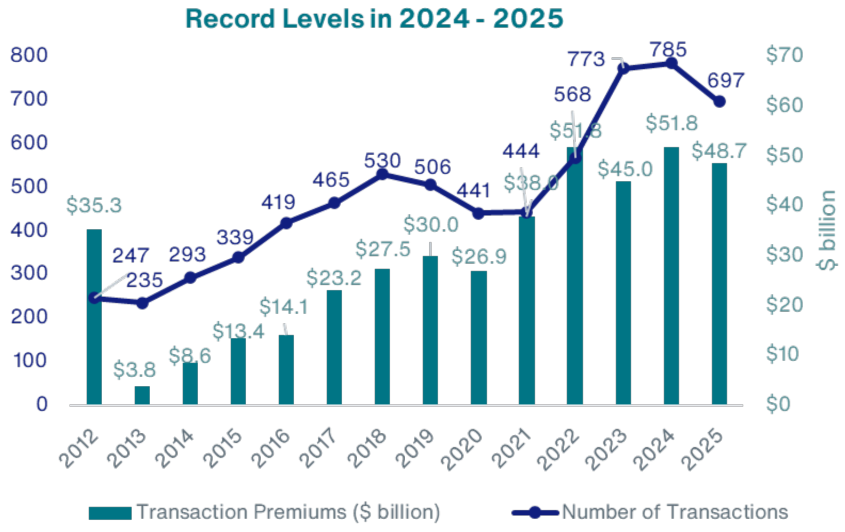
Where the market is expanding and evolving globally

Pension Risk Transfer Is a Core and Growing Market

Increasing volumes and asset heavy blocks are making PRT a strategic growth area

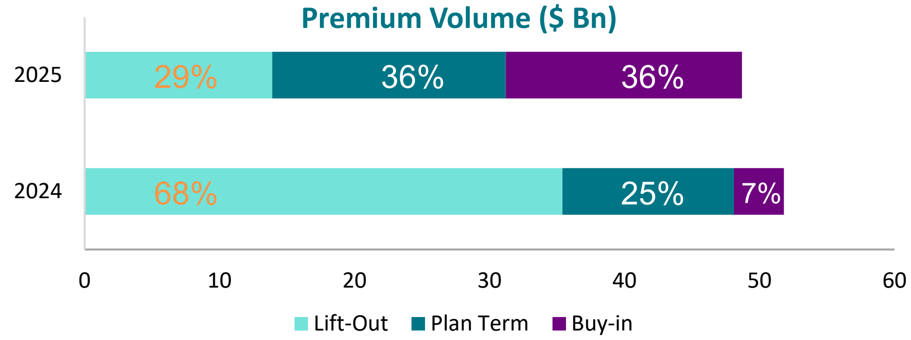
Key trends

- Record premium volumes in 2025, with strong outlook for 2026
- Buy-in activity is accelerating
- Insurer competition remains intense



What this shows

- PRT is a large and recurring opportunity
- Growth is supported by strong demand and supply
- Scale and execution capability matter



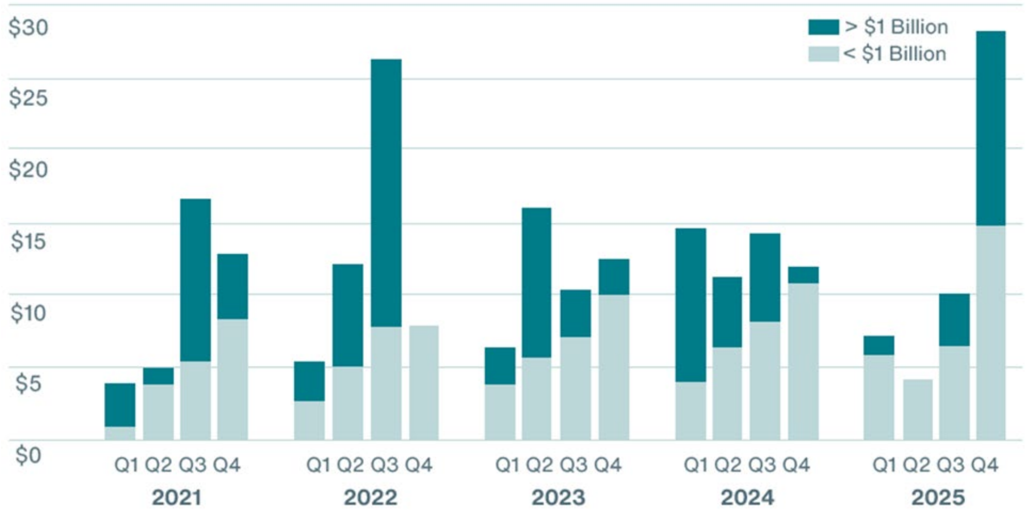
Aon advised on **58%+** of U.S. PRT premium since 2021

Data source: Aon U.S. PRT Team's Insurers Sales Survey

PRT Is Expanding Globally and Becoming Easier to Execute

Growth is broadening across geographies, deal sizes, and plan types

Large transactions are increasing, but activity is broad-based



What this shows

- PRT is expanding beyond traditional segments
- Barriers to entry are easing
- Opportunity set is growing across markets and plan types

Litigation Trends

- Recent dismissals suggest reduced litigation risk
- Legal environment becoming more favorable

Global Expansion

- UK: ~$40B market with strong growth
- Canada: ~$7B and expanding

New sources of demand

- Church plans
- Multiemployer plans
- Public plans
- Retiree life plans

PRT Competition Is Increasing and Pricing Dynamics Are Evolving

More insurers are entering the market, driving competition and changing how deals are won

Entry:

Prudential
MetLife
Corebridge
MassMutual
Principal
Pacific Life
John Hancock
Mutual of Omaha

Voya
OneAmerica

New York Life
W&S
Securian
Legal & General

Athene
Mutual of America
TruStage
Great American

Sammons
Nationwide

F&G

American National

RGA

Global Atlantic

Delaware Life

<2012 | 2014 | 2016 | 2018 | 2020 | 2022 | 2024 | 2026

15 insurers wrote >$1B in 2025

9 insurers wrote >$2B

What this shows

- Competition is increasing as more insurers enter
- Pricing alone does not determine outcomes
- Execution, structuring, and relationships are critical

Pricing and Execution Reality

69% of retiree lift-outs priced below PBO (2021–2025)

64% of deals won by insurers that did not submit the lowest initial quote

Data source: Aon U.S. PRT Team's Insurers Sales Survey

Comprehensive PRT Support Across the Value Chain

From strategy to execution across the full PRT lifecycle

Market Overview & Strategy

- Market analysis & insights
- Pricing experience
- Deal considerations
- Competitor analysis

Market Entry

- Timeline to entry & key stakeholders
- Introductions to third party providers (admin, legal)
- Necessary contractual documents and regulatory approvals
- Network of brokers

Due Diligence

- Overview of Department of Labor Interpretive Bulletin 95-1
- Fiduciary criteria beyond 95-1
- New York considerations
- Review of responses to insurer Request for Information (RFI)
- Extensive due diligence report comparing against other peer insurers

Shadow Pricing

- Anonymized data files and plan provisions
- Details on population demographics
- Deal-specific pricing feedback
- Competitive evaluation of acceptance benchmarks

Assumptions

- Deal-specific analysis based on Demographic HorizonsTM postcode mortality model
- Assumption playbook for considerations when setting deferred pricing assumptions

Modeling

- System architecture
- Model design and development – build or validation
- Setting statutory reserves
- Regulatory capital requirements
- PathWise, our high-performance computing SaaS solution
- Separate account development (plan of ops, etc.)

Reinsurance Support

- Insights on how reinsurers support direct writers
- Insights of economic viability of sidecar structure

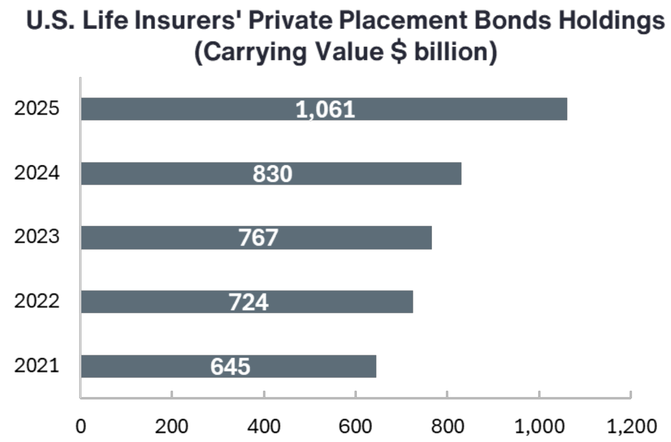
Delivered by a team of specialists

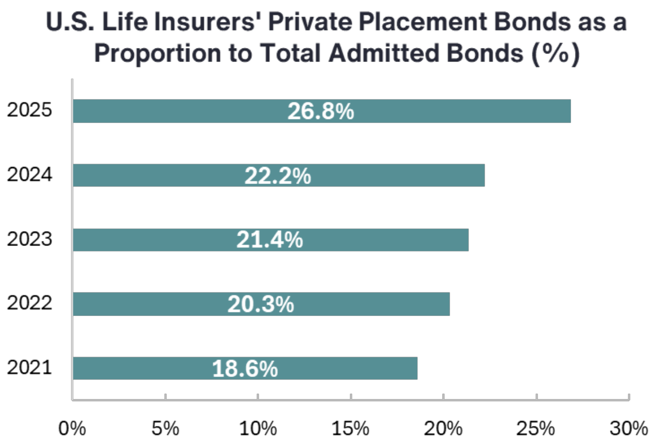
Aon is an industry leader in the U.S. PRT market, advising on nearly 60% of premium placed since 2021. Aon closes over 60 transactions each year and has strong relationships with all 22+ insurers in the PRT market. Our deeply experienced team and proven consulting approach provide us with the expertise and knowledge to deliver world class solutions and advisory services to insurers.

Private Credit is a Growing Asset Class for US Life Insurers

In Terms of Value, and Proportion to Total Admitted Bonds % (Data from S&P)

- Private placement bonds now exceed **$1T** and continue to scale
- Portfolio share has risen to **~27% of admitted bonds**
- Insurers are **trading liquidity for yield**
- Asset managers are increasingly **targeting insurance balance sheets**





What this means

- Private credit is now a **core allocation**
- Portfolios are shifting toward **illiquid, higher-yield assets**
- **Access, structuring, and risk management** are key differentiators

Reinsurance Connects Insurance Liabilities to Private Credit Markets

Regulated reinsurers act as the bridge between insurers and alternative assets

Insurance Company
(Cedent)

Reinsurance Agreement
Investment Guideline

Regulated reinsurance entity
that is the counterparty in the reinsurance agreement to pay claims, etc.

- Reinsurers are subject to **insurance capital rules, stress testing and supervisory oversight** in their domicile
- Investment Guideline constrains how much concentrated, higher-risk asset exposure they can hold. **Investment Guideline negotiation** is more important, takes experience (where **brokers** can help)

Reinsurance entity's assets, liabilities and capital are **separate** from the sponsoring Alternative Asset firm's funds and their redemption dynamics.

Software Companies
(Underlying Borrowers. Business is challenged by AI innovation)

Roughly **20–30%** of private-credit loans are to Software / IT

Private Credit Funds
(with redemption pressures)

May have ***x*%** exposure to private credit

Alternative Asset firm
that backs reinsurer, and manages assets

Rating agencies generally see **AI risk as real but diffuse and manageable**, i.e., KBRA expects some sponsor-backed borrowers with near-term maturities and higher disruption risk to feel pressure, but **most software borrowers have time, flexibility and business models that can adapt**.

VM-22 Creates a Significant Opportunity for Value Creation

VM-22 offers millions of dollars of savings opportunities

Where tangible financial value can be created under VM-22

Asset & ALM Strategy

Lower reserves. Less volatility

- Integrated asset & liability modeling
- Reinvestment strategy matters

Hedging Effectiveness (CDHS)

Capture reserve credits

- Effective hedging reduces capital strain
- E-factor rewards disciplined risk management

Economic Scenarios (ESG)

Tail outcomes are scenario-driven

- Scenario quality impacts reserves directly
- Stability and convergence matter

Assumption Governance

Avoid unnecessary conservatism

- Experience-based assumptions
- Strong documentation and controls

VM-22 turns asset, hedging, ALM, and modeling decisions into tangible and material financial outcomes.

ALM Is Mission-Critical to Delivering Sustainable Returns

Balancing yield, liquidity, and risk is central to performance

Drives risk-adjusted investment returns while honoring long-dated policyholder obligations

Aligns assets with liability cashflows, managing duration, liquidity, and reinvestment risk

Supports Asset Adequacy Testing (AAT) through integrated asset, liability, and scenario analysis

Enables disciplined use of illiquid and higher-yielding assets without compromising liquidity

Underpins regulatory and reinsurance requirements (e.g., VM-22, LICAT, Bermuda SBA, AG-55)

How Aon's PathWise® Helps you Capture It

Moving from compliance to competitive advantage

PathWise — Your Single, Integrated Modeling Platform	
Liabilities	Assets
ESG	ALM and Hedging

- **Scale without shortcuts:** Large stochastic runs, delivered efficiently
- **Explicit hedging, fully auditable:** Designed to support CDHS and regulator review
- **Faster insight, lower cost:** From valuation to pricing and planning

PathWise turns VM-22 from a mere compliance exercise into a scalable, auditable, and repeatable source of reserve and capital optimization.

Reimagining Actuarial Modelling in the Age of AI

Driving greater efficiency in modeling to cut time, reduce cost, and scale with confidence

Current State

- Ground-up builds, heavily manual
- High dependency on individual effort
- Slow to change, expensive to maintain

With AI

- Model structures proposed from product specs
- Wiring and conversion automated, expert-reviewed
- Actuaries shift from coding to judgement and validation

AI doesn't replace actuarial judgement; it removes the manual work that prevents actuaries from using it.

What Will it Take to Win

Key insights and how Aon can get you there

AON

What This Means for Insurers

Winning requires integrated product, capital, and execution strategies

Growth is concentrated in annuities and market-linked life products, not broad-based expansion

Competitive advantage is shifting from product design to capital access, structure, and deployment

Asset-intensive reinsurance and offshore ecosystems are now core to scaling and competing effectively

Leading insurers are aligning product, distribution, and capital strategies to capture growth pockets

Execution capability, including structuring, partnerships, and market access, is increasingly determining who wins

Why Aon

Access to global reinsurance and AIR capacity across onshore and offshore markets

Proven ability to structure and execute complex transactions that drive capital and growth outcomes

Integrated advisory across capital, regulation, and rating agencies

Market-tested insight on pricing, appetite, and feasibility

End to end support from strategy through execution

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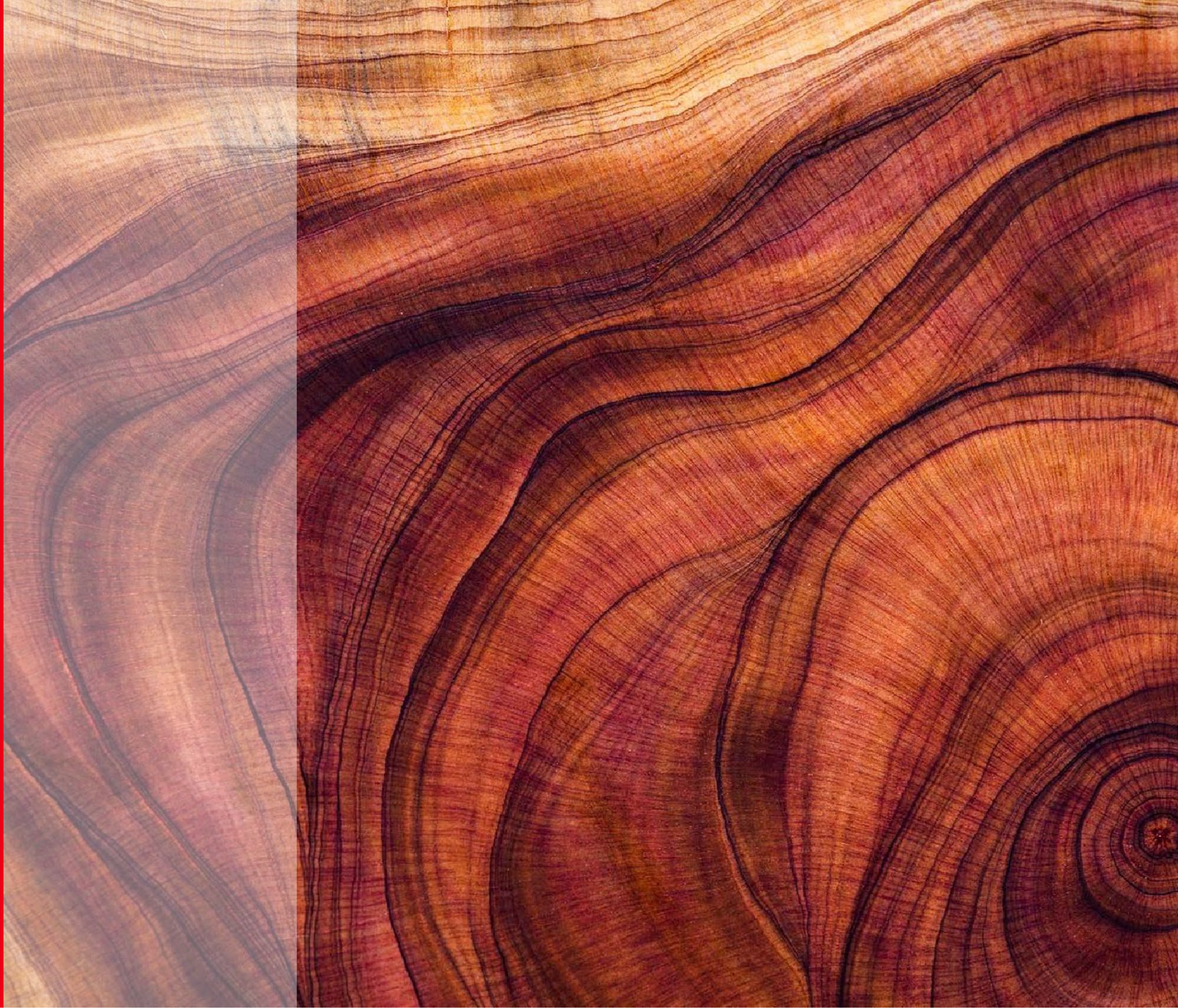
Reinsurance P&C Market Update



Contents

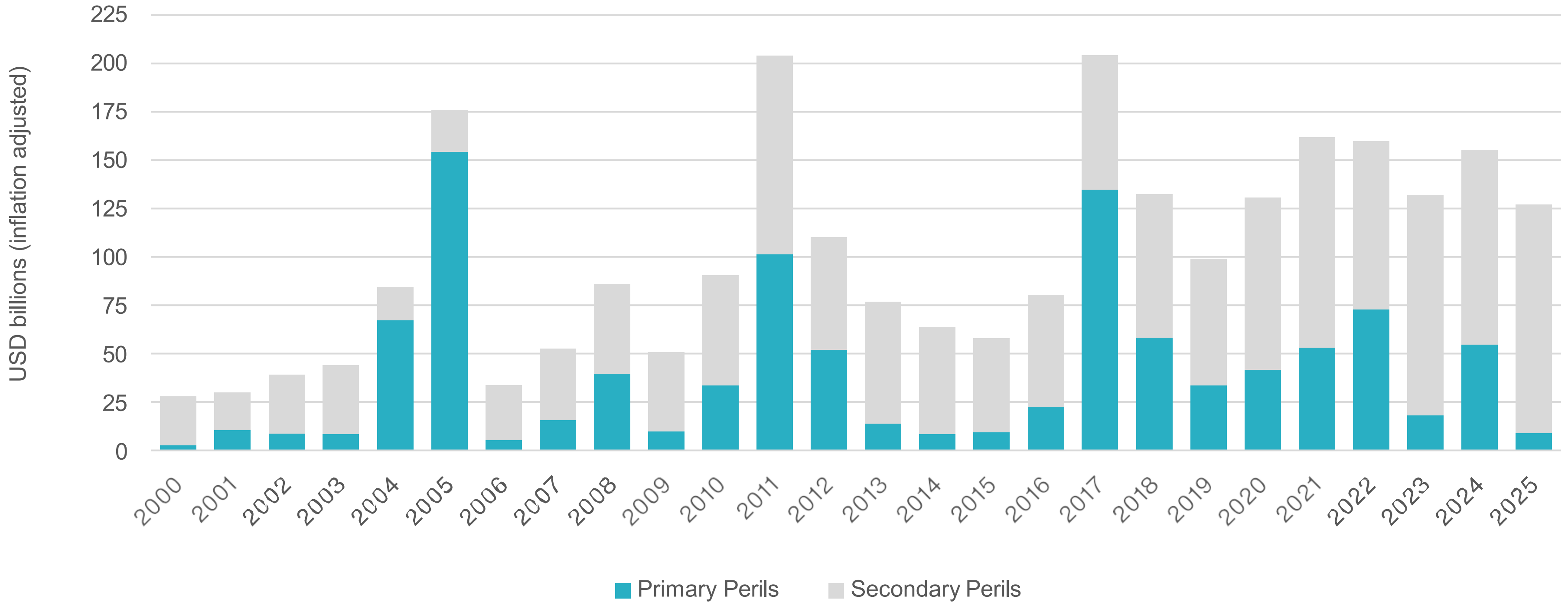
1

Reinsurer Results

Property – Global Insured Natural Catastrophe Losses

Secondary peril losses continue to dominate

Aon estimates global insured losses from 2025 NatCat events at $127bn, of which 48% related to severe convective storms. Losses were again heavily concentrated in the U.S. (81% of the total), including the California wildfires at $41bn. Primary peril losses were very low, mainly reflecting the absence of landfalling hurricanes in the U.S.



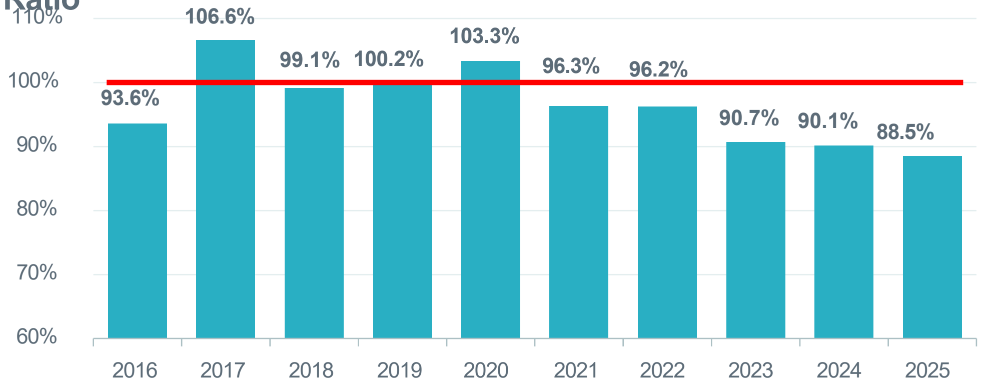
Note: Losses adjusted for inflation to 2025. Primary perils include Earthquake, European Windstorm, Tropical Cyclone. Secondary perils include Drought, Flooding, Severe Convective Storm, Wildfire, Winter Weather and Other.

Source: Aon Catastrophe Insight, as of January 20, 2026 (subject to change).

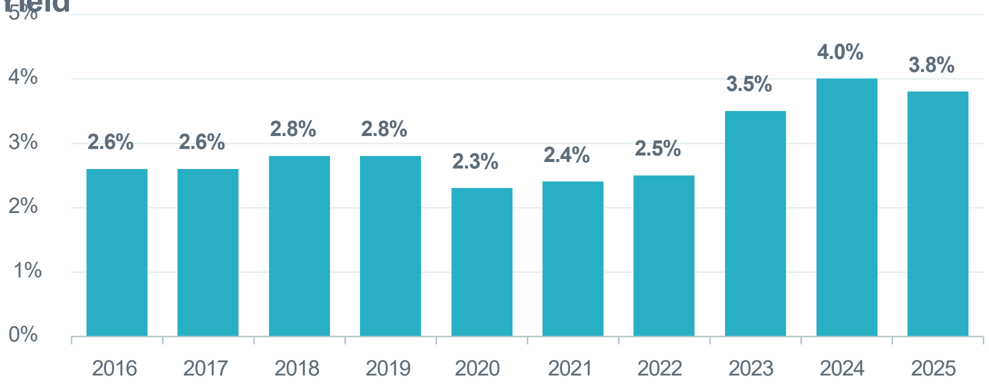
Global Reinsurers – Strong Results Since 2023

Return on equity averages 16.7% over the last three years

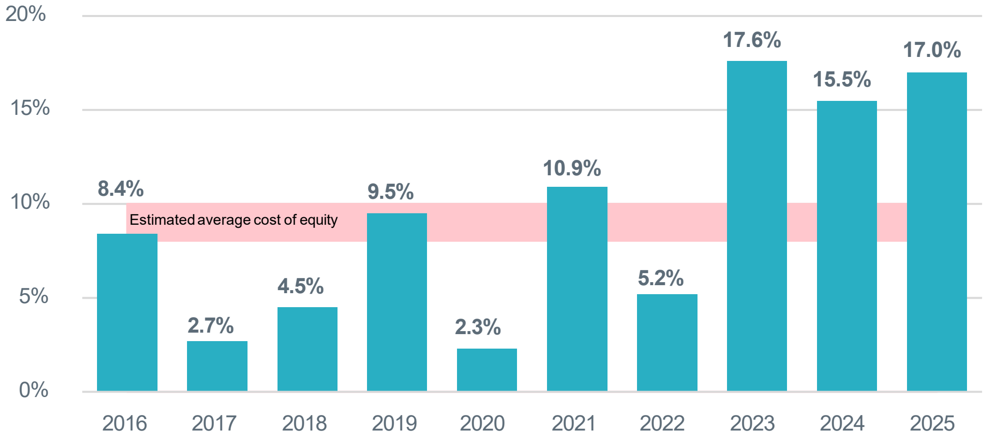
P&C Re Combined Ratio



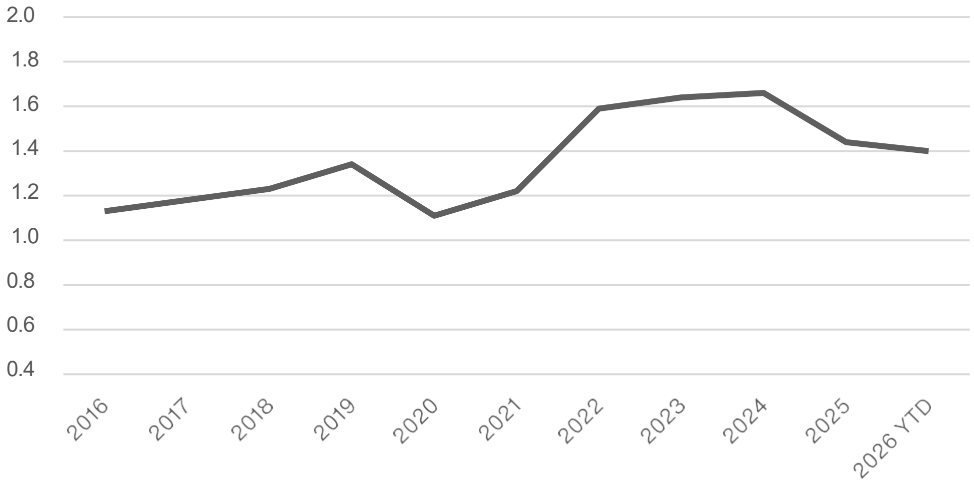
Ordinary Investment Yield



Return on Equity



Price to Book Ratio



Notes: Results based on Aon's Reinsurance Aggregate for the 2015-2022 period and Aon-calculated averages subsequently.
Source: Aon / company disclosure.

2

Reinsurance Capital

AON

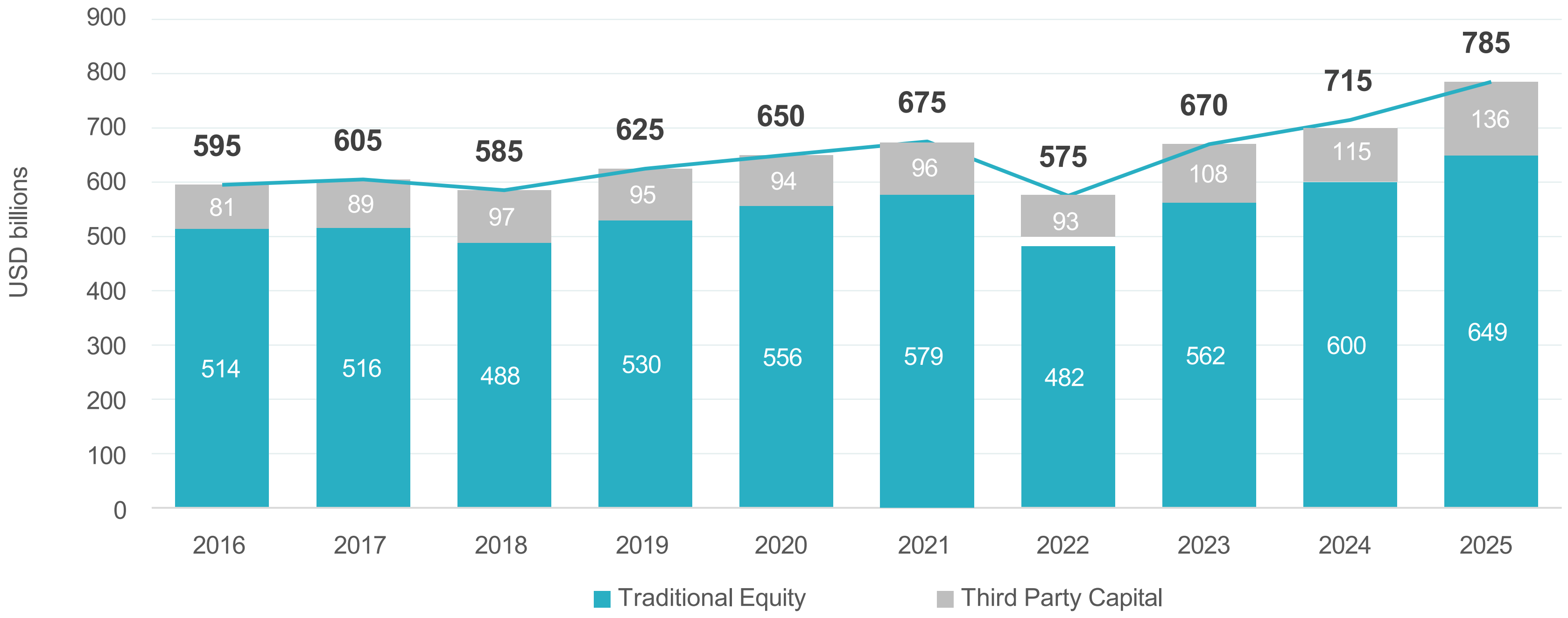
Global Reinsurer Capital

Continued growth drives a transitioning market

Growth in supply continues to exceed growth in demand

Retained (and redeployed) earnings are boosting capital levels in both the traditional and alternative markets.

Aon estimates that global reinsurer capital rose by $70bn to a new high of $785bn over the year to December 31, 2025.



Ability to deploy capacity is not in question; **appetite** to deploy remains strong, despite the turn in pricing

Third Party Capital Development

Alternative forms of capacity continue to grow in relevance

Aon estimates that third party capital increased by $21bn to a new high of $136bn over the year to December 31, 2025.

The pool of available capital is broadening, further expanding the market's ability to take on risk at favourable terms.

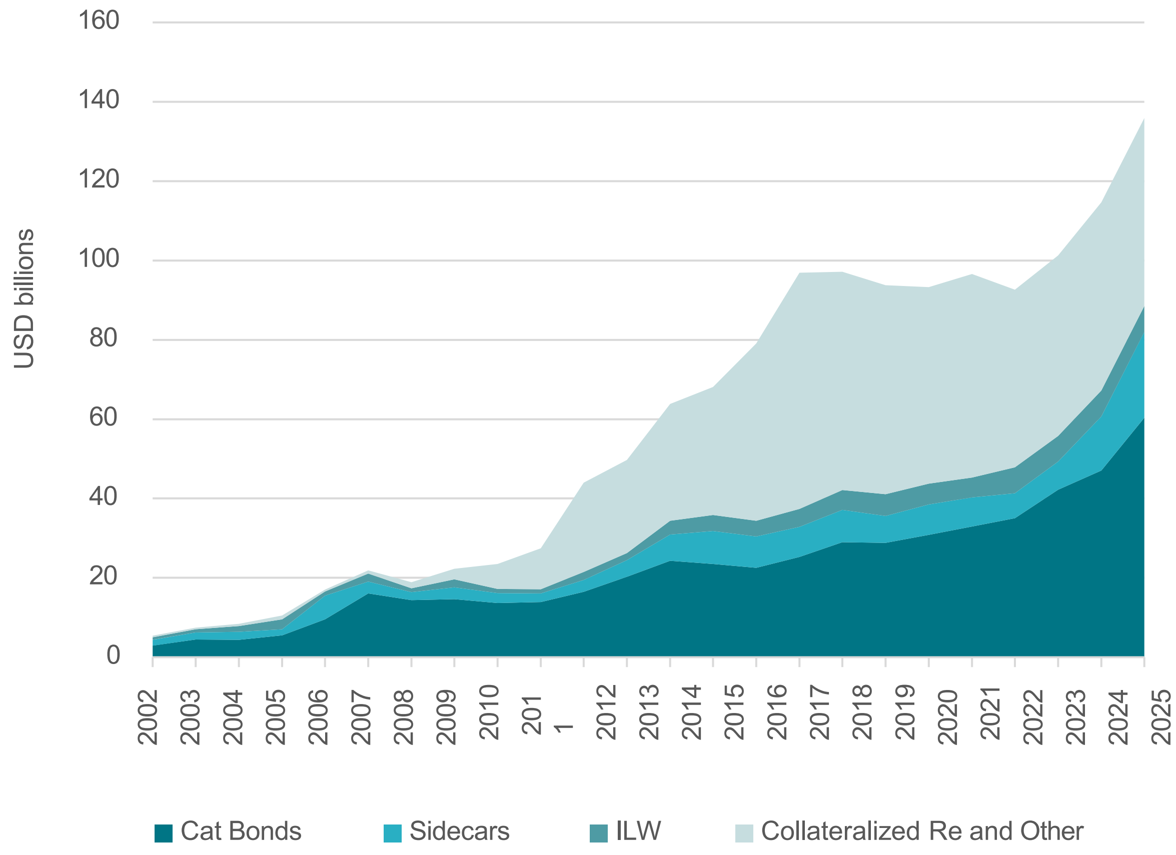
Record levels of catastrophe bond issuance have been achieved in each of the last 3 years.

Large alternative asset managers (e.g. Blackstone) have recently emerged as active participants in the P&C sector.

Casualty sidecars are proliferating, as third-party capital makes its presence felt in the long-tail market for the first time.

For traditional reinsurers, third party capital increases competitive pressure in some areas, but also provides opportunities.

Aon expects strong non-correlating returns to continue attracting new commitments and reinvested profit in 2026.



Data source: Aon Securities Inc.

3

Mergers and Acquisitions

Recent M&A / Strategic Transactions

The main draws are growth and access to specialty underwriting expertise

Target	Buyer	Consideration	Valuation	Completed
Atrium Underwriting	CRC Insurance	$400-450m	10-11x adjusted EBITDA	January 2026
Apollo Group	Skyward Specialty	$555m	~9x 2025e EBITDA	January 2026
Inigo Group	Radian	~$1.7bn	~1.5x projected TBV at YE 2025	February 2026
Convex Group	Onex 63% / AIG 35%	~$5.9bn	Values Convex at $7.0bn, or ~1.9x TBV	February 2026
15% of W.R. Berkley	Mitsui Sumitomo Insurance	$3.8bn	-	March 2026
Aspen Group	Sompo International	~$3.5bn	~1.3x TBV	March 2026
IQUW Group	Starr	~$1.5bn	~1.5x projected BV at YE 2025	March 2026
Vantage Group	Howard Hughes Holdings	~$2.1bn	~1.5x projected BV at YE 2025	Expected in Q2
Beazley Group	Zurich Insurance	~£8.1bn	~2.3x BV	Expected in H2
2.5% of Tokio Marine	Berkshire Hathaway	~$1.8bn	-	-

Source: Aon / public disclosure.

Further Consolidation Should Be Expected

Market pressures to drive M&A activity

Drivers of M&A Activity

- The growth investors demand is becoming harder to achieve via organic means.
- Excess capital and cheaper debt financing provide deal-making potential.
- Private equity firms are still sitting on a lot of unharvested investment.

Buyer Motivation

- Most are looking at transactions that enhance growth potential and improve resilience.
- Higher value is being placed on innovation, adaptability and emerging risk capabilities.
- Franchise quality is a bigger determinant of success in a softening market.

Who Are The Buyers?

- External investors continue to favour capital-light fee-generating structures, such as brokers and MGAs.
- For established carriers, the benefits of scale and diversification are only becoming more apparent over time.
- Smaller to medium-sized reinsurers are most likely to be involved in M&A activity.
- Fear of revenue dis-synergies will likely keep the true reinsurance heavyweights on the sidelines.

The Attractions of Lloyd’s

- Lloyd’s is seeing strong levels of interest, particularly from U.S. based investors.
- The main draws are the licence network, capital efficiency and strong ratings.
- Six managing agents will change hands after recent deals (Apollo, Aspen, Atrium, Beazley, Inigo, IQUW).
- A number of Lloyd’s operations are still owned by private equity (e.g. Ariel Re, Ascot, Blenheim, Canopius).

Source: .Aon

4

Financial Strength Ratings

Rating Agency Outlooks On Global P&C Re Sector

Sentiment shifting as market begins to soften

AM Best: Stable Outlook

- **Outlook revised from Positive to Stable in January 2026.**
- Positive factors include an overall supportive pricing environment, robust risk-adjusted capital positions, sustained underwriting profitability in property cat covers, elevated interest rates and limited new market entrants.
- Negative factors include accelerated softening in property pricing, persistent social inflation, elevated frequency and severity of weather-related events and macroeconomic uncertainty.

Fitch: Deteriorating Outlook

- **Outlook revised from Neutral to Deteriorating in Sept 2025.**
- Positive factors include strong, albeit off-peak, profitability, supported by relatively high pricing and resilient investment income, strong reserve adequacy and very strong capitalisation.
- Fitch expects a moderate decline in otherwise sound business conditions in 2026. Softer pricing conditions and rising loss trends will erode underwriting margins, albeit from strong levels. ROE is forecast to decline from the high teens to the mid-teens.

Moody's: Stable Outlook

- **Outlook revised from Positive to Stable in September 2025.**
- Risk-adjusted returns remain attractive for reinsurers but will likely decline. Good underwriting results and solid investment income are expected to support strong profitability metrics in 2026. Solid balance sheets underpin credit profiles.
- Negative factors include plentiful capacity, lower property pricing as competition intensifies and doubts around the adequacy of US casualty loss reserves.

Standard & Poor's: Stable Outlook

- **Outlook maintained at Stable in September 2025.**
- Positive factors: favourable, albeit tempering, earnings prospects above the cost of capital in 2025-2026, capital remains a significant strength, disciplined approach on terms and conditions, sound investment income supports overall profitability.
- Negative factors: elevated NatCat losses, moderating pricing, impact of social inflation on US casualty lines, geopolitical tensions could have impacts on both sides of reinsurers' balance sheets.

Source: Rating agencies.

5

Market Outlook

Global Supply and Demand Factors

Capacity availability at record levels

Global factors influencing reinsurance supply

+	Record traditional reinsurer equity
+	Softening retrocession market
+	Record third party capital
+	Generally attractive reinsurance pricing
–	Elevated secondary peril losses
–	Adverse litigation trends
–	Heightened geopolitical risk
=	**STRONG SUPPLY INCREASE**

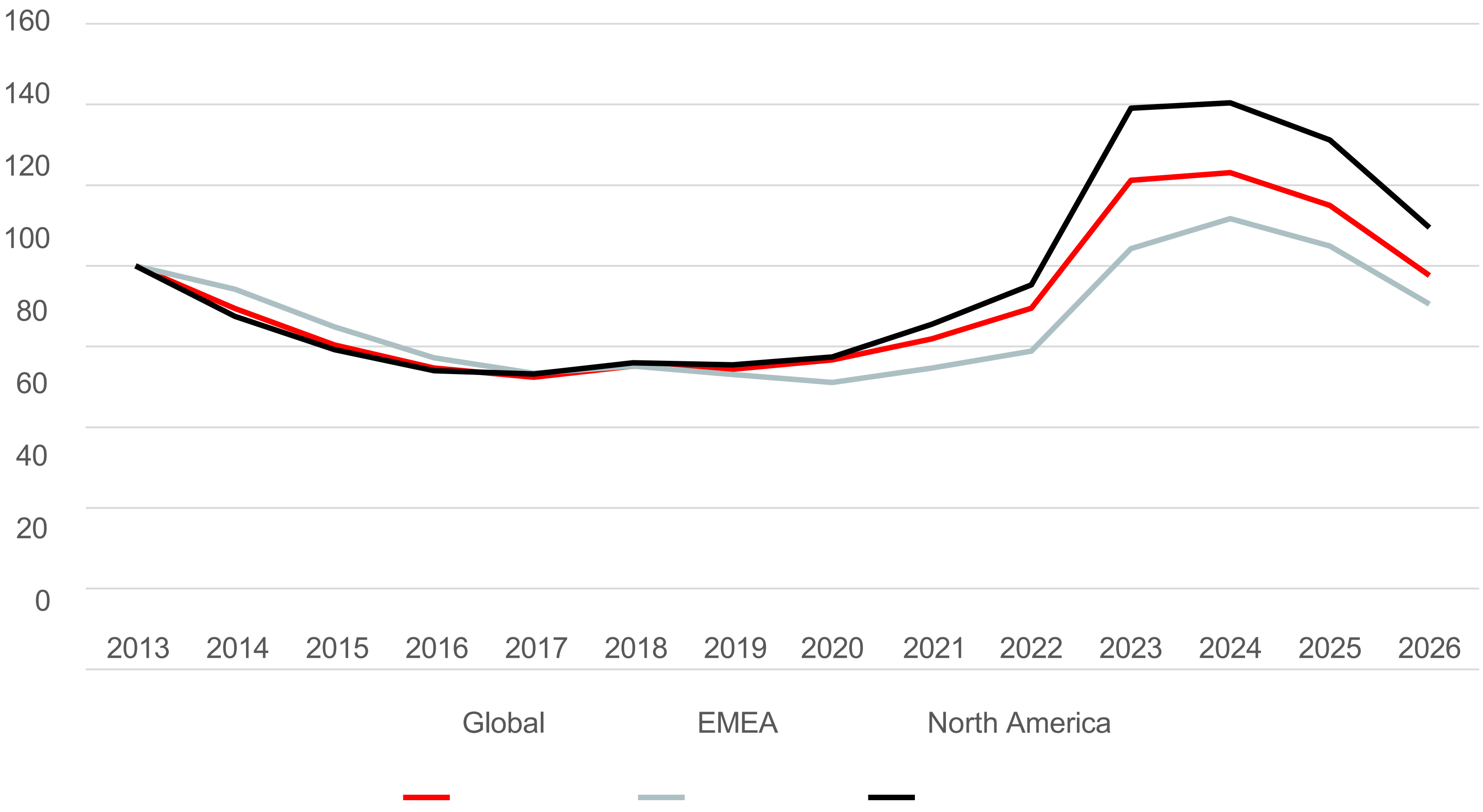
Global factors influencing reinsurance demand

+	Volatile risk environment
+	Exposure growth in vulnerable areas
+	Elevated loss cost inflation
–	Higher risk retention
–	Accelerating use of private sidecars
=	**MODEST DEMAND INCREASE**

Source: Aon

Property Cat XL Risk-Adjusted Rate Change

Global index down 15.1% at January 1, 2026



Note: Inception based index to 2013. Subsequent years reflect the cumulative risk-adjusted rate change of Aon's renewal portfolio. Risk-adjusted rate changes are measured from exposure neutral pricing based on an individual client's expiring terms and like-for-like catastrophe vendor models. The total outcomes are an accumulation of all of Aon's property cat accounts and are weighted by ceded premium placed with Aon. Rate changes are not adjusted for loss history of individual clients, nor for changes in reinsurer capital. EMEA/UK excludes MENA and South Africa. Global results exclude South Africa and the Greater China areas.

Source: Based on Aon data as of January 10, 2026 (subject to change) and includes all property treaty catastrophe placements at renewal.

2026 Reinsurance Market Outlook

Softening to continue, but reinsurers should comfortably cover their cost of capital

Most major reinsurers performed well in 2025 for a third successive year	Both traditional equity and third-party capital are currently at all-time highs.	Property and Specialty pricing is generally still viewed as attractive.	Concern around U.S. exposures still weighs on casualty appetite.	Reinsurers are showing more flexibility on structures and coverage.
An easing retrocession market will help to offset margin pressure.	M&A activity is likely among smaller carriers as the market softens.	Investments will again perform well if capital market volatility is muted.	Strong earnings are expected if ceded loss activity is at ‘normal’ levels.	Guidance from Hannover Re, Munich Re and Swiss Re implies ROE of ~20%.

Source: Aon

Insurance Industry Conference

JUNE 18

GAAP Update

Matt Philips | PwC

U.S. GAAP Update – Iowa Society of CPAs Insurance Industry Conference

June 2026

Agenda

1 FASB landscape & reporting environment

2 Update on final ASUs

3 SEC update

FASB landscape & reporting environment

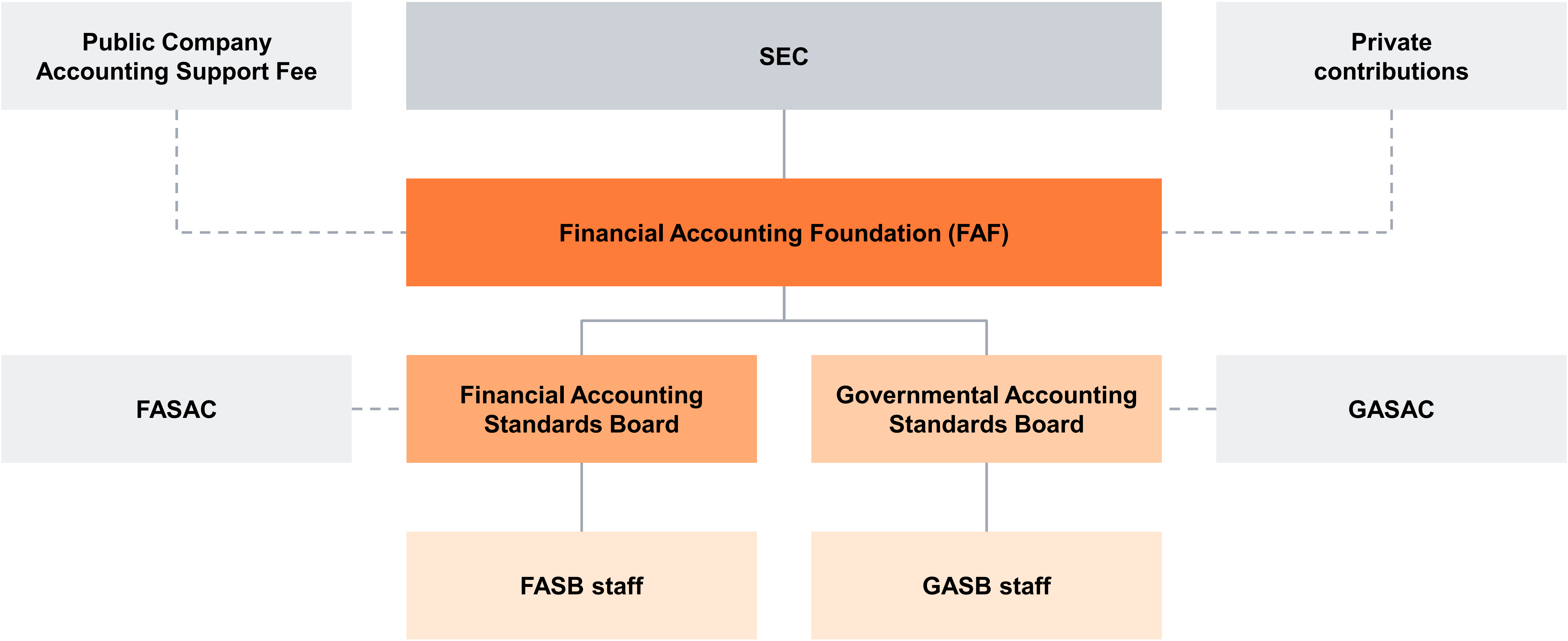
FASB – current Board members

Chair	Board members					
Richard Jones Since 2020 Term expires in 2027	**Christine Botosan*** Since 2016 2nd term expires in 2026	**Joyce Joseph** Since 2023 1st term expires in 2028	**Frederick Cannon** Since 2021 1st term expires in 2026	**Susan Cosper** Since 2019 2nd term expires in 2029	**Marsha Hunt** Since 2017 2nd term expires in 2027	**Hillary Salo** **Vice Chair** Since 2024 1st term expires in 2029

Except for the current chair's seven-year term, Board members are appointed by the FAF to five-year terms, renewable at the discretion of the FAF for one additional five-year term.

*Catherine Shakespeare will begin her term on July 1, 2026, following the expiration of Christine Botosan's term.

FASB governance



FASB project status overview

Status		
Initial deliberations	• Accounting for Transfers of Crypto Assets • Equity Method of Accounting: Targeted Improvements • Accounting for Commodities • Definition of Common Control • Accounting for Nonrefundable Transferable Tax Credits	• Fair Value Hedging – Portfolio Layer Method for Liabilities • Indexation – Debt and Equity • Investment Companies – Contractual Sale Restrictions • Mortgage Servicing Rights – Recapture • Private Credit Disclosures
Proposed standard	• Application of Topic 715 to Market-Return Cash Balance Plans (expected Q2)	• Targeted Improvements to Hedge Accounting (expected Q3) • Classification of Certain Digital Assets as Cash Equivalents (expected Q3)
Redeliberations		
Pending final standard		
Final standards	• ASU 2026-01: Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock • ASU 2026-02: Environmental Credits and Environmental Credit Obligations • ASU 2025-12: Codification Improvements • ASU 2025-11: Interim Reporting – Narrow-Scope Improvements • ASU 2025-10: Accounting for Government Grants • ASU 2025-09: Hedge Accounting Improvements • ASU 2025-08: Credit Losses – Purchased Loans • ASU 2025-07: Derivatives Scope Refinements	• ASU 2025-06: Accounting for Internal-Use Software • ASU 2025-05: Measurement of Credit Losses for Accounts Receivable and Contract Assets • ASU 2025-04: Share-Based Consideration Payable to a Customer • ASU 2025-03: Determining the Acquirer in the Acquisition of a VIE • ASU 2025-02: Amendments Pursuant to SAB 122 • ASU 2025-01 and ASU 2024-03: Disaggregation – Income Statement Expenses • ASU 2024-04: Induced Conversions of Convertible Debt Instruments • ASU 2023-09: Income Tax Disclosures

Note: This slide reflects a summary status of selected items from the FASB's Technical Agenda as of June 3, 2026

ASU effective dates – calendar year-end public companies

Standard name	Effective in 2026 and later
Induced Conversions of Convertible Debt Instruments	Effective in 2026 for annual and interim periods with early adoption permitted in certain circumstances
Measurement of Credit Losses for Accounts Receivable and Contract Assets	Effective in 2026 for annual and interim periods with early adoption permitted in certain circumstances
Disaggregation of Income Statement Expenses	Effective in 2027 for annual periods and 2028 for interim periods with early adoption permitted
Share-Based Consideration Payable to a Customer	Effective in 2027 for annual and interim periods with early adoption permitted
Determining the Acquirer in the Acquisition of a VIE	Effective in 2027 for annual and interim periods with early adoption permitted
Hedge Accounting Improvements	Effective in 2027 for annual and interim periods with early adoption permitted
Derivatives Scope Refinements	Effective in 2027 for annual and interim periods with early adoption permitted
Credit Losses – Purchased Loans	Effective in 2027 for annual and interim periods with early adoption permitted
Codification Improvements	Effective in 2027 for annual and interim periods with early adoption permitted
Targeted Improvements to the Accounting for Internal-Use Software	Effective in 2028 for annual and interim periods with early adoption permitted
Interim Reporting – Narrow-Scope Improvements	Effective in 2028 for interim periods with early adoption permitted
Accounting for Government Grants	Effective in 2029 for annual and interim periods with early adoption permitted
Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative	Effective once the SEC has removed applicable requirements from Regulation S-X or S-K (See ASU 2023-06 for details)
Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock	Effective in 2027 for annual and interim periods with early adoption permitted
Environmental Credits and Environmental Credit Obligations	Effective in 2028 for annual and interim periods with early adoption permitted

ASU effective dates – calendar year-end nonpublic companies

Standard name	Effective in 2026 and later
Insurance: Long-Duration Contracts (Interim)	Effective in 2026 for interim periods (already effective for annual periods in 2025) with early adoption permitted in certain circumstances
Improvements to Income Tax Disclosures	Effective in 2026 for annual periods with early adoption permitted in certain circumstances
Scope Application of Profits Interest and Similar Awards	Effective in 2026 for annual and interim periods with early adoption permitted.
Codification Improvements – Amendments to Remove References to the Concepts Statements	Effective in 2026 for annual and interim periods with early adoption permitted
Induced Conversions of Convertible Debt Instruments	Effective in 2026 for annual and interim periods with early adoption permitted in certain circumstances
Measurement of Credit Losses for Accounts Receivable and Contract Assets	Effective in 2026 for annual and interim periods with early adoption permitted in certain circumstances
Share-Based Consideration Payable to a Customer	Effective in 2027 for annual and interim periods with early adoption permitted
Determining the Acquirer in the Acquisition of a VIE	Effective in 2027 for annual and interim periods with early adoption permitted
Credit Losses – Purchased Loans	Effective in 2027 for annual and interim periods with early adoption permitted
Derivatives Scope Refinements	Effective in 2027 for annual and interim periods with early adoption permitted
Codification Improvements	Effective in 2027 for annual and interim periods with early adoption permitted
Targeted Improvements to the Accounting for Internal-Use Software	Effective in 2028 for annual and interim periods with early adoption permitted
Interim Reporting – Narrow-Scope Improvements	Effective in 2029 for interim periods with early adoption permitted
Hedge Accounting Improvements	Effective in 2028 for annual and interim periods with early adoption permitted
Accounting for Government Grants	Effective in 2030 for annual and interim periods with early adoption permitted
Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative	Effective two years after the SEC removes applicable requirements from Regulation S-X or S-K (See ASU 2023-06 for details)
Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock	Effective in 2027 for annual and interim periods with early adoption permitted
Environmental Credits and Environmental Credit Obligations	Effective in 2029 for annual and interim periods with early adoption permitted

Update on final ASUs

ASU 2025-11: Interim Reporting—Narrow-Scope Improvements

Purpose: Includes a new disclosure principle, enhances the navigability of required interim disclosures, and clarifies when the Topic 270 guidance is applicable

Effective dates and transition: For public business entities, effective for interim reporting periods within annual reporting periods beginning after December 15, 2027; for entities other than public business entities, effective for interim reporting periods within annual reporting periods beginning after December 15, 2028; entities may adopt on either a prospective or retrospective basis, with early adoption permitted

Scope of the standard

- Applies to all entities preparing full interim financial statements and footnotes in accordance with GAAP
- Excludes entities that provide less extensive information than is included in interim financial statements and notes

Form and content requirements

- Separate requirements for SEC registrants and non-SEC registrants
- Provides minimum requirements related to captions and content for the primary financial statements of entities that are not SEC registrants

List of interim disclosures

- Reorganizes current disclosure requirements under ASC 270
- Provides a compilation of interim disclosures required by GAAP

Disclosure principle

- Adds a disclosure principle that aligns with SEC disclosure requirements
- Requires disclosure of events and changes since last annual financial statements with a material impact

ASU 2025-09: Topic 815—Hedge Accounting Improvements

Purpose: Amends certain aspects of the hedge accounting guidance and addresses issues arising from reference rate reform

In depth: FASB issues hedge accounting improvements

Effective dates: Effective for public business entities for interim and annual periods beginning after December 15, 2026 and for all nonpublic business entities for interim and annual periods beginning after December 15, 2027 with early adoption permitted

Background for standard

- The ASU issued in 2017 introduced several changes to hedge accounting to improve the financial reporting of hedging relationships
- Based on feedback received as part of the 2021 Agenda Consultation and questions raised by stakeholders relating to the 2017 update, the FASB added hedge accounting improvements to the agenda to address targeted issues

Key changes

- Similar risk assessment for cash flow hedges
- Hedging forecasted interest payments on choose-your-rate debt
- Cash flow hedges of nonfinancial forecasted transactions
- Net written options as hedging instruments
- Foreign-currency-denominated debt as a hedging instrument and a hedged item (dual hedge)

Transition guidance

- Adopt on a prospective basis
- Transition guidance for existing hedges

ASU 2025-08: Financial Instruments—Credit Losses (Topic 326)—Purchased Loans

Purpose: To improve the accounting for certain financial assets acquired; the amendments introduce a new model for certain loans called purchased seasoned loans (PSL); the model applies to certain purchased loans that have not experienced more than insignificant credit deterioration since origination

In depth: FASB issues guidance on purchased seasoned loans

Effective date: Prospective adoption for interim and annual periods beginning after December 15, 2026 with early adoption permitted

Background and scope

- FASB received feedback during its post-implementation review of ASC 326 (CECL) that the accounting for acquired financial assets is complex and there are potential unintended consequences of the current CECL model
- An acquired loan is subject to the new PSL model only if it (1) meets the definition of a loan, (2) is not excluded (e.g. credit cards and debt securities), and (3) is considered seasoned as defined in the guidance

Seasoning

- Seasoned assets are loans acquired in one of two ways:
  - As part of a business combination accounted for under Topic 805
  - Loans acquired through a transfer that is not a business combination if both of the following are true:
    1. They were acquired more than 90 days after their origination date.
    2. The transferee was not involved with the origination of the loan.

Accounting under the new model

- Initial estimate of credit losses:
  - Based on unpaid principal balance (if not using DCF)
  - Adjusts amortized cost basis of the asset (does not hit P&L)
- If not using DCF, have an option to measure subsequent estimated credit losses based on the loan's amortized cost basis
  - This election needs to be made in the period of acquisition

What stays the same

- Does not change the accounting treatment for
  - Originated assets
  - Acquired loans that are not seasoned
  - Purchased credit deteriorated (PCD) assets
  - Acquired assets scoped out of the PSL model (e.g. credit cards and securities)
- Retains current PCD accounting
- Recoveries and non-accrual guidance same as "standard" CECL model

ASU 2025-07: Topic 815—Derivatives Scope Refinements

Purpose: Amends and clarifies the accounting guidance in Topic 815 and its interaction with other standards

In depth: FASB updates derivative and revenue scope

Effective date: Effective for all entities for interim and annual periods beginning after December 15, 2026 with early adoption permitted. Adoption on a prospective or modified retrospective for existing contracts as of the beginning of the annual reporting period of adoption

Background for standard

- Amends the scope of Topic 815, **Derivatives and Hedging** through the expansion of a derivative scope exception
- Clarifies the interaction between Topic 606, **Revenue from Contracts with Customers,** and other Topics (such as Topic 815 and Topic 321, **Investments—Equity Securities)** related to the accounting for the grantee of a share-based payment in a contract with a customer

Derivatives scope exception

- Includes a derivative scope exception for non-exchange-traded contracts with underlyings based on the operations or activities that are specific to one of the parties to the contract regardless of whether the operation or activity is within the company's control
- Scope exception does not apply to variables based on a market rate, market price, market index, or the price or performance of a financial asset or liability; also does not apply to puts or calls in debt instruments or contracts involving a company's own equity subject to ASC 815-40
- Arrangements that may benefit include R&D funding agreements, litigation funding agreements, and ESG-linked arrangements

Share-based payments from customers

- Clarifies that the grantee of a share-based payment in a contract with a customer should apply the guidance in Topic 606 until the grantee has an unconditional right to receive or retain the share-based payment
- Topic 606 provides guidance on when a grantee has an unconditional right
- Relevant guidance in Topic 606 includes guidance on noncash consideration and variable consideration

ASU 2025-06: Targeted Improvements to the Accounting for Internal-Use Software

Purpose: Modernizes the accounting for software costs that are accounted for under ASC 350-40 ("internal-use software")

In depth: FASB updates software cost guidance

Effective date and transition: Effective for all entities for interim and annual periods beginning after December 15, 2027 on a prospective, modified, or retrospective transition approach, with early adoption permitted

Background for standard

- Response to feedback that the software cost guidance is outdated and difficult to apply to current development practices (e.g., iterative or agile development environments)
- New standard makes targeted improvements to the internal-use software guidance (ASC 350-40) and does not amend the guidance for software to be sold, leased, or marketed (ASC 985-20)

Key updates

- Removes all references to "project stages" in the internal-use software guidance
- Clarifies that the capitalization threshold is met when:
  - Management has authorized and committed to funding the software project
  - It is **probable** that the project will be completed and will be used to perform the function intended ("probable-to-complete")

Probable-to-complete threshold

- The "probable-to-complete" threshold is not met if there is **significant development uncertainty:**
  - Software has technological innovations or novel, unique, or unproven functions or features
  - The significant performance requirements of the software have not been identified or continue to be substantially evaluated

ASU 2025-05: Measurement of Credit Losses for Accounts Receivable and Contract Assets

Purpose: Simplifies the accounting for credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, Revenue from Contracts with Customers

In brief: FASB provides practical expedient for CECL

Effective date and transition: Effective for interim and annual periods beginning after December 15, 2025 on a prospective basis with early adoption permitted for financial statements that have not yet been issued or made available for issuance

Scope of application

- Estimate of credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606

Practical expedient

- Practical expedient: In developing reasonable and supportable forecasts, **all entities** may elect a practical expedient that assumes that current conditions as of the balance sheet date persist throughout the forecast period

Accounting policy election

- Accounting policy election: **Entities other than public business entities** that have elected the practical expedient may elect an accounting policy to consider collection activity after the balance sheet date but before the financial statements are available to be issued when estimating expected credit losses

Transition guidance

- A public business entity electing the practical expedient must do so in the first period the amendments are effective
- An entity other than a public business entity may elect the practical expedient and, if applicable, the accounting policy election in any period after the effective date of the standard and would not need to perform a preferability assessment

ASU 2024-03: Disaggregation—Income Statement Expenses

Purpose: To provide additional clarity regarding the nature of a company's expenses to investors

In depth: FASB issues new disaggregated expense disclosure requirements (DISE)

Effective date: Effective for public business entities for annual reporting periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027 with early adoption permitted

Background

- Response to investor feedback received during its 2021 agenda consultation that further disaggregation of expenses should be a high priority
- New disclosures are only required for public business entities

New disclosure requirements

- A new tabular disclosure with disaggregation of expense line items presented in the income statement (e.g., cost of sales) into the following categories:
- Inventory purchases
  - Employee compensation
  - Depreciation
  - Amortization of intangibles
  - Depletion
- Disclosure of the total amount of "selling expenses" based on a company-specific definition

Other disclosure requirements

- Tabular disclosure of certain other categories of "by nature" expenses that already require disclosure in the footnotes (e.g., warranty expense, fixed asset impairments)
- Tabular disclosure of the effects of certain cost-sharing and cost reimbursement arrangements (e.g., collaborations, funded R&D)
- Qualitative disclosure of all other amounts not included in the specified categories

Transition

- Disclosures are required in interim and annual financial statements
- Prospective transition with the option to apply retrospectively

ASU 2023-09: Income Tax Disclosures

Purpose: To improve the transparency and decision usefulness of income tax disclosures

In depth: FASB issues guidance on income tax disclosures

Effective date: For public business entities, the new standard is effective for annual periods beginning after December 15, 2024, while for entities other than public business entities, it is effective for annual periods beginning after December 15, 2025

Background

- Focus on disaggregated disclosures related to the effective tax rate reconciliation and income taxes paid information

Expanded reconciliation

- PBEs must disclose eight specific categories in the rate reconciliation
- Requires disaggregation of reconciling items (by both nature/jurisdiction) within certain categories on an annual basis when the disaggregated reconciling item is greater than or equal to a threshold of 5% of pretax income multiplied by the statutory tax rate in the country of domicile

Taxes paid requirements

- Requires disclosure of the amount of income taxes paid (net of refunds received) disaggregated by federal, state, and foreign on an annual basis
- Requires disaggregation of income taxes paid (net of refunds received) to individual jurisdictions that are equal to or greater than 5% of total income taxes paid (net of refunds received)

Scope and transition

- Applicable to all business entities subject to income tax
- Transition is prospective with the option to apply retrospectively

SEC update

SEC – Current SEC commissioners

Mission

To protect investors	Maintain fair, orderly and efficient markets	Facilitate capital formation

Chair

Paul Atkins

Since 2025
Term exp. 2031
Republican

Commissioners

Mark Uyeda

Since 2022
Term exp. 2028
Republican

Hester Peirce

Since 2018
Term exp. 2025*
Republican

Vacant

Vacant

Sourced from https://www.sec.gov/about/commissioners/

* Commissioners may serve up to 18 months beyond the expiration of their terms

Recent SEC actions and developments

- Response to court about climate-related disclosure rules
- Concept release on Foreign Private Issuer definition
- Executive compensation disclosures roundtable
- Publication of data on capital formation related to small businesses and exempt offerings
- Expansion of the draft registration statement process
- Interpretive guidance on check boxes from clawback rules
- FRM updates
- Quarterly reporting
- Reforming Regulation S-K
- Updates to Enforcement Manual

- SAB 121 rescission
- Formation of a cryptocurrency task force led by Commissioner Hester Peirce
- Dropping of case against Coinbase and settlement of civil enforcement actions against Ripple
- Staff statements on multiple crypto topics, such as:
  - Stablecoins
  - Staking
  - Crypto Asset Exchange-Traded Products
  - Offerings and Registrations of Securities in the Crypto Assets Market

"Don't expect a quiet summer ahead as we continue our work on an extensive overhaul of our rules to implement regulatory reform."

- James Moloney, Director of Corporation Finance, 02/13/26

SEC – Current regulatory landscape

Proposed rule stage – Select Regulatory Flexibility (Reg Flex) agenda items *

- Crypto Assets
- Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies
- Shelf Registration Modernization
- Updating Exempt Offerings Pathways
- Rationalization of Disclosure Practices
- Shareholder Proposal Modernization

* Note: The Regulatory Flexibility (Reg Flex) Agenda includes 23 agenda items. Included here are select agenda items. As of this release the Spring 2025 Reg Flex Agenda is the most current Agenda

“The [Spring 2025 Regulatory] agenda reflects our withdrawal of a host of items from the last Administration that do not align with the goal that regulation should be smart, effective, and appropriately tailored within the confines of our statutory authority.”

– Paul Atkins, 9/4/25

SEC proposed rule - Optional semiannual reporting

On May 5, 2026, the SEC proposed an optional semiannual reporting framework that would offer public companies an alternative to quarterly reporting with the SEC. It would introduce Form 10-S for semiannual reporting with similar requirements to Form 10-Q, while preserving existing Form 8-K rules. Comments are due by **July 6, 2026**.

Optional semiannual reporting

- Would introduce an alternative to quarterly Form 10-Q reporting for registrants
- Would allow companies to choose semiannual reporting rather than quarterly filings

Semiannual election

- Quarterly reporting would remain the standard default for all public companies
- New checkbox on cover of Form 10-K (or registration statement for new filers) – would be sole mechanism to elect semiannual reporting
- Election would need to be made each year
- If elected, would only be changed within a year up until what would be the due date of the first quarter 10-Q

New Form 10-S

- Would introduce a new Form 10-S that semiannual filers would file instead of the Form 10-Q
- Form 10-S would cover financial results for the first half of the fiscal year

Form 10-S requirements

- Would require the same financial and disclosure information as Form 10-Q, only for six-month periods instead of three months
- Due date would align with Form 10-Q (40 or 45 days after semiannual period end based on filer status)
- Auditor review would be required similar to Form 10-Q
- Would be subject to inline XBRL data tagging

Form 8-K requirements unchanged

- There would be no changes to Form 8-K filing requirements or triggering events under the proposal
- Rules would not preclude a company from releasing earnings on a more frequent basis (quarterly), but such earnings releases would still be subject to being furnished in Item 2.02 of Form 8-K

Age of financial statements

- Would streamline how registrants assess the age of financial statements in registration and other filings (regardless of reporting frequency election)
- Proposal includes updates throughout to align age of financial statements and other requirements with semiannual reporting (for an entity that elects semiannual)

Optional semiannual reporting - Scenarios

Status quo

- Continue filing quarterly Form 10-Q reports as currently required
- Maintain quarterly earnings releases through Form 8-K filings
- No change to existing reporting cadence or disclosures

Elect semiannual/Quarterly 8-K with full interims included

- Opt to file semiannual Form 10-S reports covering six months of financials
- Continue quarterly earnings releases/furnish Form 8-K with full interim financial statements included (opt for auditor review)
- Akin to current 10-Q but with reduced burden with respect to other parts of form
- Potentially provides flexibility for securities offerings

Elect semiannual/Quarterly 8-K with summarized information (full interims restricted)

- Opt to file semiannual Form 10-S reports covering six months of financials
- Continue quarterly earnings releases/furnish Form 8-K (abbreviated information)
- Prepare full interim financial statements reviewed by auditors but retain them internally
- Only disclose summarized financials publicly each quarter
- Potentially provides flexibility for securities offerings

Elect semiannual/Quarterly 8-K with summarized information (no full interims)

- Include only summarized financial information in quarterly Form 8-K earnings releases
- Do not prepare full interim financial statements
- Potential implications for securities offerings

Elect semiannual/Quarterly 8-K with operational metrics only

- Provide operational metrics without GAAP or non-GAAP financial information (e.g., subscriber counts, bookings) in quarterly Form 8-K filings
- Do not prepare or review interim financial statements
- Emphasize nonfinancial performance indicators in quarterly updates
- Potential implications for securities offerings

Elect semiannual/only 8-K triggering events between semiannual filings

- Opt for semiannual reporting with minimal disclosures outside existing 8-K triggers
- Do not file quarterly earnings releases or financial/operational information beyond required 8-K triggering events
- Potential implications for securities offerings

Companies are advised to consult with legal counsel.

SEC proposed rule - Enhancing the public company reporting framework

On May 19, 2026, the SEC proposed a rule that would simplify the public reporting company filer status framework, extend current disclosure scaling and other accommodations to more public companies, and grant the smallest public companies extended deadlines to file their periodic reports.

Reducing the filer status categories

- Would consolidate filer status into two main categories: large accelerated filers (LAF) and non-accelerated filers (NAF)

Changes to public float thresholds

- LAF threshold would be raised from $700 million to $2 billion in public float
- Public float would be calculated using average stock price over the last 10 trading days of the second fiscal quarter for each of the two prior years
- Public float would be above/below $2 billion to be sustained for two consecutive years before a company moves into or out of LAF status

NAF scaled disclosures & accommodations

- NAFs would receive scaled disclosures similar to current SRC and EGC, including only two years of financial statements, reduced executive comp and other non-financial disclosures
- NAFs would also not be required to obtain auditor attestation on internal control over financial reporting (ICFR), but management remains responsible for assessing ICFR

Impact on IPOs and initial registrations

- All companies filing initial registration statements, including IPOs, would be classified as NAFs regardless of size or revenue
- This status would last for a minimum of 60 months, allowing new registrants to benefit from scaled disclosures and accommodations

New SNF sub-category

- Would be a new small non-accelerated filer (SNF) sub-category (SNF = NAFs with $35 million or less in total assets as of end of 2nd quarter last two years)
- All would be same as NAF except SNFs receive longer filing deadlines for Form 10-K (120 days) and Form 10-Q (50 days), easing compliance timelines

Next steps

- 60-day comment period **(comments due by July 20, 2026)**
- No specified timeline for a final rule
- The current proposal contemplates immediate transition; once effective, registrant would evaluate status as of its last year end and could apply in its next filing

SEC proposed rule - Registered offering reform

Expansion of Form S-3 Eligibility

- Would allow eligible issuers to use Form S-3 immediately upon becoming subject to Exchange Act reporting
- New limited exception would permit continued eligibility for issuers with one late filing within the prior 12 months if filed within 7 days of original due date
- Would remove the “baby-shelf” restrictions for issuers with less than $75 million in public float
- Would increase eligibility for at-the-market (ATM) programs requiring Form S-3
- Would require ATM offerings to occur on a national securities exchange or SEC-designated market

Replacement of Well-Known Seasoned Issuer (WKSI) Framework

- Domestic issuer WKSI status would be replaced by two new categories: Eligible Listed Issuer (ELI) and Seasoned Eligible Listed Issuer (SELI).
  - ELI: Would be Form S-3 eligible with common equity listed on a national exchange
  - SELI: Would be an ELI with at least 12 months of Exchange Act reporting history
- ELIs would receive most WKSI benefits
- Automatic shelf registration eligibility would be limited to SELIs

Amendments to Form S-1 and Other Proposals

- Would align age of annual financial statement requirements for loss-making issuers (existing S-X 3-01(c)) with the Form 10-K due date
- Would expand Form S-1 incorporation by reference availability, including forward incorporation for all issuers
- Would extend the Form S-3 reforms to business development companies (BDCs) and registered closed-end funds using Form N-2
- Would amend Rule 482 to permit broad-based advertising for registered non-variable annuities, aligning the advertising framework with variable annuities

The SEC’s May 19th proposed reforms to registered offerings are rooted in the view that an investor’s ability to obtain issuer-specific information in Exchange Act reports does not depend on the length of an issuer’s reporting history. These changes aim to broaden capital market access and streamline capital raising processes, pending public feedback **(due by July 27, 2026)** before finalization.

SEC comment letter trends

Non-GAAP measures

Goodwill and other intangibles

Management’s Discussion and Analysis

Segment reporting

Loans receivable and valuation allowances (credit losses)

This analysis was performed based on topical areas assigned by research firm Audit Analytics for comment letters publicly issued in the 12 months ended December 31, 2025 in relation to Form 10-K and Form 10-Q filings.

The total population of comment letters in the 12 months ended December 31, 2025, was 217.

Thank you

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Insurance Industry CONFERENCE

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JUNE 18

The Insurance Talent Challenge: Attracting and Keeping Top Professionals

Michael Anderson | Principal Financial Group Kelly DiCuffa | KPMG
Jim Lewis | U of I Vaughan Institute of Risk Management and Insurance
Moderator: Carrie Steffen | ISCPA

Place your notes below:

Insurance Industry CONFERENCE

JUNE 18

Insurance Trends and Insights: A Conversation with Industry Experts

Brian Beckett | Security Bene it
Ann Collins | EMC
Nicole Gunderson | ManchesterStory
Moderator: Larissa Johnson | Deloitte

Place your notes below: