INSTRUCTIONS FOR FILING VALUATIONS

YEAR END STATUTORY VALUATION

12/31/2025

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INSTRUCT

2025 YEAR-END

INSTRUCTIONS FOR FILING VALUATIONS

Life and Accident and Health Reserves

These requirements apply to reserves held in the General and Separate Accounts.

I - General Requirements

1. **Date for Filing:** The valuations are required to be received electronically by March 1st, in accordance with Regulation No. 11 (11 NYCRR 92). If additional time is needed for any portion of the supporting data, including the EDP System Filings, such written request, giving reasons thereof, must be received by Monday January 26, 2026.

2. **Penalties for Non-Compliance with the Filing Requirements set forth in Insurance Law §307 and 308: Commencing with Annual Statements, or other statements and/or reports required to be filed on or after March 1, 1994, the Department intends to strictly enforce the Statutory Filing Requirements of §307 and 308 of the Insurance Law and impose civil penalties for violations thereof. (See Circular Letter No. 4 (1993)).**

   The failure to file statements and reports; the late or incomplete submission of statements and reports; the timely submission of statements and reports which contain incorrect or inconsistent data; and the filing of annual statements, other statements and reports to Department locations other than those specifically denoted in the instructions for filing such items, constitute a willful failure to timely file such statement or report.

   Penalties under §307 will accrue each day until the complete filing is received. For inconsistent or otherwise incorrect data, the violation ends only when the Department receives updated, corrected and consistent data from the filing entity

   The Department is aware that many filing entities do not produce the electronic media versions of statements and reports internally, but instead contract with outside vendors who provide the software for this purpose or produce the electronic media version. These filing entities are hereby informed that they are responsible for the product generated by the vendor or the vendor's software and will be held accountable therefor. Any late or incomplete filings, or filings which contain inconsistencies, whether produced by the filing entity or generated by outside vendors or their software, will be imputed to the filing entity.

3. **Separate Reports for General and Separate Accounts:** There should be separate Valuation Filing Check-Lists, Index, Annual Statement, Analyses of Valuation Reserves, Questionnaires, Summaries, etc. for supporting data for General Account and for Separate Account business (see applicable sections below). Such material should be appropriately labeled. For Companies that do not have Separate Account business, Separate Account forms do not need to be filed.

4. **File Headings, Etc.:** The name of the Company, column headings, benefit classification, reserve basis, and date of valuation must appear on each file of valuation material. Each file should contain clear labels of the product, exhibit, reserves, etc. being tabulated (as applicable). Where required, the detail support for individual life insurance and for annuities should be submitted in accordance with the EDP System Filings, as discussed in Item I.11 herein. All materials should be submitted via email to ALBLIF or the Department's secure file transfer via the Aspera New York State mySend Application.

5. **Electronic Media:** Tape Reels, Cartridges, microfiche, CDs, DVDs, and USB drives are no longer accepted. Valuation material should be filed using preferred electronic media such as e-mail submissions to ALBLIF or secure file transfer via the Aspera New York State mySend Application. Please note the Department's e-mail system can no longer accept emails greater than 25MB. Emails containing larger files should either be submitted in multiple e-mails or submitted via the NYS mySend Application. To request access to use the New York State mySend Application or for any questions related to electronic submissions, please send an e-mail to the Albany Life Bureau. For traditional Life and interest sensitive life, we have specific formatting requirements for policy level data. When filing valuation materials all electronic files must be readable/accessible using spreadsheet applications, Microsoft Access or text file format that allows the data to be imported into a spreadsheet or Microsoft Access. All data submitted electronically may be in a common deliminated format that contains a header record and the required data fields (refer to Item I.9). All electronic filings must be labeled and accompanied by an electronic index of files.

6. **Index Requirements:** The Company must file an index of all valuation materials. The index should include references to major topics, tabs and page numbers and identify what data has been submitted for the EDP System Filing(s) and/or via electronic media.

7. **Codings/Definitions:** Provide a complete listing of the Company's reserve bases and plan codes for all direct and assumed business identified in Items I.9 and I.10 below. Plan code listings should include the plan code and a summary description of the associated business. Reserve basis code listings should include all necessary decoding information including valuation basis, mortality and/or morbidity table, valuation interest rate, reserve calculation methods, issue years, and additional information of life insurance, Interest Sensitive Life types (ISL) and additional information for annuities.

8. **Requirements for Summaries:** Include appropriate summaries, tracing both amounts of life insurance (or annual income for annuities and supplementary contracts) and reserves from the policy detail level (seriatim or grouped valuation) to the Analysis of Valuation Reserves (AoVR), **BY VALUATION BASIS & AoVR LINE**. Provide a complete audit trail, indicating the sources of figures on all summaries and detail, supporting these Items as indicated in I.9 and I.10 below. **Wherever figures from different sources must be added together to produce a number on the AoVR or the Annual Statement, such addition must be shown explicitly on an intermediate summary again indicating the sources of figures.**

9. **Requirements for Detail Support:** Policy level detail should include policy/contract number, plan code, reserve basis code, issue date, issue age or date of birth, sex, commencement date, valuation interest rate, interest rate guarantees, credited interest rate, payment schedule (i.e., Life, Certain & Life, etc.), payment mode, payment amount, number of guaranteed payments, etc., where applicable. For policies covering more than one life, all applicable information must be included. Policy level detail support is required for the following items:

A. GENERAL ACCOUNT

1. Deferred Premium Asset reported as part of line 15.2 on Page 2 of Annual Statement

2. Exhibit 5 of Annual Statement

- Ordinary Life Insurance including all Traditional Life, ISL, Flexible Premium Life Insurance, and Unearned Premiums
- Group Life Insurance, Permanent Plans and Unearned Premiums
- Industrial Life Insurance
- Credit Life Insurance
- Fixed Income Annuities and Structured Settlement Annuities
- Accumulation Type Annuities
- Company Retirement Annuities
- Supplementary Contracts with Life Contingencies
- Disability - Disabled Lives, for Approved and Pending and Resisted claims
- Deficiency Reserves
- Substandard Extra Premium Reserves

3. Exhibit 6 of Annual Statement

- Accident & Health Unearned Premium Reserve, Columns 2, 11, & 12, Line 1
- Accident & Health Additional Contract Reserves, Columns 2, 11, & 12, Line 2
- Accident & Health Reinsurance Ceded (Active Life Reserves), Columns 2, 11, & 12, Line 8
- Accident & Health Present Value of Amounts Not Yet Due on Claims, Columns 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, & 13, Line 10
- Accident & Health Reinsurance Ceded (Claim Reserves), Columns 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 & 13, Line 15

4. Exhibit 7 of Annual Statement

- Guaranteed Interest Contracts (Balance before Reinsurance), Column 2, Line 9
- Guaranteed Interest Contracts (Reinsurance balance), Column 2, Line 13
- Annuities Certain (Balance before Reinsurance), Column 3, Line 9
- Annuities Certain (Reinsurance balance), Column 3, Line 13
- Supplementary Contracts (Balance before Reinsurance), Column 4, Line 9
- Supplementary Contracts (Reinsurance balance), Column 4, Line 13
- Dividend Accumulations or Refunds (Balance before Reinsurance), Column 5, Line 9
- Dividend Accumulations or Refunds (Reinsurance balance), Column 5, Line 13
- Premium and Other Deposit Funds (Balance before Reinsurance), Column 6, Line 9
- Premium and Other Deposit Funds (Reinsurance balance), Column 6, Line 13

B. SEPARATE ACCOUNT

1. Exhibit 3 of Annual Statement

- Ordinary and Group Life Insurance
- Annuities
- Supplementary Contracts with Life Contingencies
- Accident & Health
- Deficiency Reserves
- Substandard Extra Premium Reserves

2. Exhibit 4 of Annual Statement

- Guaranteed Interest Contracts, Column 2, Line 9
- Annuities Certain, Column 3, Line 9
- Supplemental Contracts, Column 4, Line 9
- Dividend Accumulations or Refunds, Column 5, Line 9
- Premium and Other Deposit Funds, Column 6, Line 9

10. **Requirements for Summary Support:** Only summary level support by plan must be provided for all of the following items:

A. GENERAL ACCOUNT

1. Exhibit 5 of Annual Statement

- Accidental Death Benefit Reserve and Amount of Insurance
- Disability - Active Life Reserves for Waiver of Premium and Disability Income Benefits
- Disability – Disabled Lives – Incurred but Unreported Claims (unaccrued payment reserve)
- Non-Deduction of Deferred Fractional Premiums and Return of Unearned Premiums in Year of Death
- Option to Purchase Additional Insurance or Guaranteed Insurability Option Reserves
- Immediate Payment of Claims Reserves
- All Other Miscellaneous Reserves

2. Exhibit 6 of Annual Statement

- Accident & Health, Column 1

3. Page 3 of Annual Statement

- Policy & Contract Claims - Life, Line 4.1
- Policy & Contract Claims - Accident & Health, Line 4.2

B. SEPARATE ACCOUNT

1. Exhibit 3 of Annual Statement

- All Other Miscellaneous Reserves

11. **EDP System Filings:** All companies whose gross reserves exceed the Department's EDP thresholds must submit the applicable EDP System Filing in the standard Department format. (Refer to Item III on the EDP System Filing.)

    Standardized EDP System Filing formats have been defined for Traditional Life Insurance (fixed benefits which are not interest sensitive), ISL Insurance, Fixed Payment Annuities and Accumulation-Type Annuities. Companies with substantial amounts of reserves in the applicable categories must submit an EDP System Filing(s).

    All EDP System Filings must be reconciled with the AoVR and/or Exhibit 7 of the Annual Statement. Such reconciliation(s) must be complete, showing sources for adjustments and sources for non-EDP detail included in the valuation material. See the **Sample EDP Reconciliation** on the Department's website.

    All EDP System Filings must be accompanied by a tabulation, made from the Filing, showing totals of policies, amounts of insurance (or annual income), and reserves, summarized at the following levels: (a) by Company or Filing total; (b) by reserve basis code total, within each of (a); and (c) by plan or plan-type total, within each of (a) and (b).

12. **Reserves for Reinsurance Assumed:** Policy level detail support must be submitted for all reinsurance assumed. In addition, the identity of the ceding insurer must be included to allow verification of Schedule S of the Annual Statement.

13. **Reserve Credits and Reinsurance Ceded:** Policy level detail support must be submitted for reinsurance ceded, whether or not the Company takes credit for any reserve offset. Where practicable, additional fields should be added to the policy's gross listing to account for reinsurance ceded. For this purpose, the concatenation of additional fields for reinsurance to a policy's seriatim listing, as provided in I.9 above, will suffice.

    All reinsurance credits should be summarized by reinsurer to allow verification of Schedule S of the Annual Statement. The summary should clearly explain the "layering" of treaties. When two treaties apply to the same policy and the second treaty excludes business reinsured by the first, the second treaty is considered an additional "layer". The summary should clearly state which treaty applies first, as well as stating the amount of insurance and reserve credits for each treaty.

14. **Questionnaires:** The Department requires the annual filing of questionnaires for Group Life, ISL, Annuity, and Accident & Health business. There are unique questionnaires for General Account and Separate Account ISL and Annuity business. If the Company has no associated business inforce, the questionnaire does not need to be returned. Separate questionnaires should be filed for each major contract category. Account value reconciliations should accompany each ISL and Annuity Questionnaire. All questionnaires must be completed by the Actuary responsible for such business.

15. **Annual Statement Copy:** We request an electronic copy of the Company's Annual Statement with the Valuation Filing. It is not necessary to include any other certifications found with the Annual Statement.

16. **Analysis of Valuation Reserves:** Unique AoVR schedules exist for Life Insurer General Account and Separate Account business as well as for Fraternal Organizations General Account business. Such schedules and their instructions are included in the instructions for the electronic submission of the New York State Life Supplement Filing.

17. For additional information or if there are questions, contact us at (518) 474-7929.

Topic	Contact
Filing Requirements	Matthew Ryan
Formula Reserves	Jacob Rulison
EDP	Matthew Ryan

II - Valuation Filing Check-List Requirements

1. The Valuation Filing Check-List should be filed electronically via email to ALBLIF or via the Aspera NYS mySend Application.

2. The Valuation Filing Check-List must identify the official name of the domestic company. Abbreviations are not acceptable.

3. If the Company has Separate Account Business, a Separate Account Check-List must be filed.

4. EDP Submission Verification – Item 3 on the General Account Valuation Filing Check-List confirms the Company's compliance with the Department's EDP System Submission Requirements. For each verification, list the Gross Reserves of the applicable business as defined in Section III. Also, indicate with a YES, NO, or NOT APPLICABLE whether the Company made an EDP System Filing. Please note, EDP System Filings are those electronic filings specifically coded for processing by one of the Department's EDP systems. Valuation material merely submitted on electronic media as opposed to hard-copy is not considered an EDP System Filing.

III - EDP System Filing

All companies whose gross reserves exceed the Department's EDP thresholds must submit the applicable EDP System Filing in the standard Department format

Any company whose gross reserves for applicable business in a given category, as defined on page 11, exceed the following thresholds, is required to provide an EDP submission which complies with the appropriate EDP System Instructions.

Traditional Life	Interest Sensitive Life	Structured Settlements & Immediate Annuities	Accumulation Type Annuities
$1,000,000	$1,000,000	$1,000,000	$1,000,000

If a company uses the 110% or 115% aggregate test defined in Section 99.6 of Regulation 151, for structured settlements and annuities, a Structured Settlement and Immediate Annuity EDP System Filing must be made even if the total gross reserves are less than $1 million. Also the Company must provide an Aggregate Test Worksheet with their submission. See the **Aggregate Test Worksheet** on the Department's website.

All EDP System Filings which have coding errors that impede our ability to review such filing will be rejected and a resubmission will be required with the necessary corrections.

EDP System Filings should be made on preferred Electronic Media, as mentioned in Item I.5.

The EDP System Filing Instructions are included on the Department's Website.

A clear audit trail must be provided for each file submission which reconciles the Amount of Insurance (or annual income) and reserve from each basis line on the file(s) to the corresponding basis lines on the Analysis of Valuation Reserves (AoVR) or Exhibit of the Annual Statement. The reconciliation must include additional columns to account for detail which was provided in a non-EDP format, or to reflect additional reserve and/or income adjustments. Explanations and source locations for non-EDP detail or additional adjustments must be included on the reconciliation. The total values shown on the reconciliation must check to those shown on the AoVR and/or the appropriate Exhibit of the Annual Statement. See the **Sample EDP Reconciliation** on the Department's website.

APPLICABLE BUSINESS

Traditional Life

Include:

Fixed Premium and Benefit Cash Value Policies
Fixed Premium Term Policies and Riders
Fixed Premium and Benefit Joint and Last-To-Die Policies
Paid-Up Additions
Fixed Benefit and Premium Riders arising from Universal Life

Do Not Include:

Variable Life Policies*
Any Business which is included under the Interest Sensitive Life Category below
Group Life Insurance
Separate Records for Supplemental Benefits such as Accidental Death Benefits or Waiver of Premiums

Interest Sensitive Life

Include:

Flexible Premium Universal Life Policies
Fixed Premium Universal Life Policies
Current Assumption Whole Life and Other Interest Sensitive Policies
Variable Universal Life Policies

Structured Settlements and Annuities

Include:

Immediate Annuities
Structured Settlements
Lottery Contracts
Single Premium Immediate Annuities
Deferred Annuities with Fixed Dollar Amount Payments in payment status
Supplementary Contracts Including Life Contingencies
Supplementary Contracts Not Including Life Contingencies
Guaranteed Interest Contracts
Certain Annuities

Do Not Include:

Accumulation-Type Annuities
Variable Annuities*

Accumulation-Type Annuities

Include:

Accumulation-Type Annuities
Premium and Other Deposit Funds
Dividend Accumulations or Refunds
Other Deposit-Type Contracts

*EDP System formats may be modified at a later date to include them.