

Statement of Statutory Accounting Principles No. 80

Life Contracts, Deposit-Type Contracts and Separate Accounts, Amendments to SSAP No. 51—Life Contracts, SSAP No. 52—Deposit-Type Contracts, and SSAP No. 56—Separate Accounts

STATUS

Type of Issue:	Life and Accident and Health
Issued:	Finalized December 4, 2000
Effective Date:	January 1, 2001
Affects:	Supersedes paragraph 43 of SSAP No. 51 Supersedes paragraph 21 of SSAP No. 52 Supersedes paragraphs 26 and 40 of SSAP No. 56
Affected by:	Superseded with guidance included in SSAP Nos. 51, 52 and 56
Interpreted by:	No other pronouncements

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Life Contracts, Deposit-Type Contracts and Separate Accounts, Amendments to SSAP No. 51—Life Contracts, SSAP No. 52—Deposit-Type Contracts, and SSAP No. 56—Separate Accounts**SCOPE OF STATEMENT**

1. This statement amends SSAP No. 51, SSAP No. 52 and SSAP No. 56 to incorporate the guidance included in appendices A-200, A-695 and A-830.

SUMMARY CONCLUSION

2. Statutory policy reserves for those group annuity contracts or other contracts that, in whole or in part, establish the insurer's obligations by reference to a segregated portfolio of assets not owned by the insurer shall be established in accordance with the guidance in Appendix A-695.

3. Statutory policy reserves for those contracts with nonlevel premiums or benefits, or contracts with secondary guarantees shall be established in accordance with the guidance in Appendix A-830.

4. Statutory policy reserves for those group life contracts utilizing a separate account that meet the requirements outlined in paragraph 1 of Appendix A-200 shall be computed in accordance with the guidance in that appendix.

5. This statement amends paragraph 43 of SSAP No. 51 to the following:

This statement incorporates the requirements of Appendices A-225, A-235, A-585, A-620, A-641, A-695, A-812, A-815, A-820, A-821, A-822, A-830, the Actuarial Standards Board *Actuarial Standards of Practice*, and the actuarial guidelines found in Appendix C of this Manual.

6. This statement amends paragraph 21 of SSAP No. 52 to the following:

This statement incorporates the requirements of Appendices A-235, A-695, A-820, A-822, the Actuarial Standards Board *Actuarial Standards of Practice*, and the actuarial guidelines found in Appendix C of this Manual.

7. This statement amends the first sentence of paragraph 26 of SSAP No. 56 to the following:

The reserving methodologies and assumptions used in computation of policy reserves shall also meet the provisions of Appendices A-200, A-250, A-270, A-255, A-585, A-588, A-620, A-695, A-820, A-822 and the actuarial guidelines found in Appendix C of this Manual.

8. This statement amends paragraph 40 of SSAP No. 56 to the following:

This statement incorporates the requirements of Appendices A-200, A-250, A-255, A-270, A-585, A-588, A-620, A-695, A-812, A-820, A-821, A-822 the Actuarial Standards Board *Actuarial Standards of Practice*, and the actuarial guidelines found in Appendix C of this Manual.

Effective Date

9. This statement is effective for years beginning January 1, 2001. Contracts issued prior to January 1, 2001, shall be accounted for based on the laws and regulations of the domiciliary state.

RELEVANT ISSUE PAPER

- *Issue Paper No. 110—Life Contracts, Deposit-Type Contracts and Separate Accounts, Amendments to SSAP No. 51—Life Contracts, SSAP No. 52—Deposit-Type Contracts, and SSAP No. 56—Separate Accounts*