

**Proposed Changes to current USSGL Accounts 2019 for SFFAS 51 Insurance Programs**

**Account Title:** Life Insurance Benefits Due and Payable to Beneficiaries

**Account Number:** 221800

**Normal Balance:** Credit

**Definition:** The amount of life insurance benefits due from the administering plans to eligible beneficiaries. This is not an actuarial liability. (Refer to FASAB SFFAS No. ~~1, "Accounting for Selected Assets and Liabilities," paragraph 84~~ 51, "Insurance Programs," paragraphs 53-64.) This account does not close at yearend.

**Justification:** This account definition needs updated to reflect new guidance from SFFAS No. 51, Insurance Programs, which became effective for FY19 reporting.

**Account Title:** Actuarial Life Insurance Liability

**Account Number:** 263000

**Normal Balance:** Credit

**Definition:** The amount recorded by administering Federal agencies for the expected present value of future outflows to be paid to, or on behalf of, existing policy holders, less expected present value of future net premiums to be collected. (Refer to FASAB SFFAS No. ~~5, "Accounting for Liabilities of the Federal Government," paragraph 113~~ 51, "Insurance Programs," paragraphs 53-64.) This account does not close at yearend.

**Justification:** This account definition needs updated to reflect new guidance from SFFAS No. 51, Insurance Programs, which became effective for FY19 reporting.