

Article Title: ARCHIVE | Criteria | Insurance | Life: Accounting And Financial Reporting Data:
(EDITOR'S NOTE: —This article is no longer current. It has been superseded by an article titled "Accounting And Financial Reporting," which was published on April 22, 2009.) The purpose of this section of Standard & Poor's Ratings Services analysis of insurers is to capture in one place the major accounting issues that affect an issuer's financials and their related analytical significance. This section is not intended to be a summary of every accounting policy. Accounting policies that affect in a material way the view of another rating factor will likely be cross-referenced in the appropriate section. The Accounting and Financial Reporting section will not be scored. However, it is expected that judgments will be made citing specific practices that range from very conservative to highly aggressive, with indications of how these accounting issues positively or negatively affect the various categories of analysis. It is expected that this section will appear on a selective, discretionary basis in Standard & Poor's credit analysis report where accounting or financial reporting matters are deemed significant to the rating. In general, this section will be limited to four paragraphs that address: Analytical adjustments and areas of potential concern. Significant transaction and notable events that have accounting implications. Significant accounting and financial reporting policies and the underlying assumptions. Level of financial and footnote disclosure relative to other industry participants and what bearing it had on any analytical judgments made in the analysis.