

The Board granted requests from ten financial companies to use an accounting standard or method of estimation other than GAAP to calculate liabilities. Nine of the companies were insurance companies that report financial information under Statutory Accounting Principles ("SAP"), and one was a foreign company that controls a U.S. industrial loan company that reports financial information under International Financial Reporting Standards ("IFRS"). For the insurance companies, the Board approved a method of estimation that was based on line items from SAP reports, with adjustments to reflect certain differences in accounting treatment between GAAP and SAP. For the foreign company, the Board approved the use of IFRS.

By order of the Board of Governors of the Federal Reserve System, acting through the Director of the Division Banking Supervision

