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Events

Insurance 2010
 June 8-10
 New York, NY

Healthcare 2010
 June 8
 New York, NY

Resources

S&P welcomes feedback from all market participants and the public. Please submit your comments and suggestions.

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Greetings!

Welcome to Standard & Poor's Ratings Services' *Insurance Spotlight!* We have designed this semi-annual report as a convenient resource to assist you in tracking the industry's key issues and credit rating trends within North America and Bermuda. The Spotlight provides access to select commentaries and key criteria updates. This issue features our recently published Sector Outlooks and video links to our January 27 Hot Topics event in New York City. Your feedback is important to us, so please click on the convenient Feedback link with any information that you would like to share.

Spotlight



The Insurance Industry Has Stayed Afloat, But It's Not Yet Out Of Troubled Waters

For most financial institutions, the bursting of the real estate bubble and the ensuing credit crunch and recession have taken an enormous toll. North American insurers, however—with the notable exception of American International Group Inc.—have generally fared well through what have likely been the worst market conditions of the last 70 years.

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Life Insurance

U.S. Life Insurance 2010 Outlook: Earnings Will Be Key To Maintaining Ratings

Standard & Poor's is maintaining its negative outlook on life insurers. The outlook has been negative since October 2008, predominately as a result of the economic downturn and the effect on life insurers' investments. We expect that negative rating actions will linger among these insurers over the first half of 2010, even as the industry, overall, should slowly improve its capital adequacy and earnings.

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An Aging Population Will Create More Opportunities For U.S. Life Insurers

Most U.S. life insurers have seen far less difference than commercial and investment banks between the evolving "new normal" and the "old normal" before the financial crisis. Life insurers' biggest worries are more about the poor economy and the ups and downs of credit and underwriting cycles, and less about the fear of major systemic change. One big future dynamic seems likely to prove favorable for the industry: demographics.

Videos & Podcasts

[Video](#) Insurance Hot Topics 2010 Videos:

- > Welcome
- > Key Issues Impacting the U.S. Property/Casualty & Reinsurance Sector
- > Trends to Watch in Insurance Capital Market Solutions and Financial Guaranty
- > Evaluating ERM, Capital Adequacy, and Economic Capital Models
- > Structured Finance Recovery Analysis
- > Key Issues Impacting the US Life & Health Sectors

[Audio](#) Berkshire Hathaway: Why S&P Lowered Its Rating To 'AA+'

On Feb. 4, 2010, Standard & Poor's lowered its long-term counterparty credit rating on Berkshire Hathaway Inc., to 'AA+' from 'AAA', in anticipation of the company's acquisition of Burlington Northern Santa Fe. In this podcast, credit analyst John Iten provides the specifics of the transaction, the short- and long-term implications for Berkshire Hathaway, the impact on its insurance operations, and more.

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