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## Financial statements of life insurance companies

United States. Securities and Exchange Commission

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For RELEASE Thursday, January 11, 1973

SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

SECURITIES ACT OF 1933  
Release No. 5352

SECURITIES EXCHANGE ACT OF 1934  
Release No. 9938

INVESTMENT COMPANY ACT OF 1940  
Release No. 7617

ACCOUNTING SERIES  
Release No. 137

Financial Statements of Life Insurance Companies

In a letter dated December 14, 1971, the Chief Accountant of the Commission wrote to the chairman of the Committee on Insurance Accounting and Auditing of the American Institute of Certified Public Accountants stating that because there were significant unresolved matters in connection with the Committee's publication "Audits of Life Insurance Companies" (Audit Guide) then under preparation, life insurance companies which had not already adjusted their financial statements in accordance with the proposals in the Guide should refrain from doing so in filings with the Commission until such time as the Audit Guide was published in its final form. The letter was given broad circularization at that time.

The Committee has now settled the unresolved matters and the publication of the Audit Guide has been approved by the Accounting Principles Board. Consequently, it will be acceptable in filings with the Commission for financial statements of life insurance companies to be prepared in accordance with generally accepted accounting principles as described in the Audit Guide. For annual reports covering periods ending on or before June 30, 1973, financial statements prepared in conformity with the accounting principles followed by that company in the previous year will also be acceptable.

By the Commission.

Ronald F. Hunt  
Secretary