

# Update On Proposed Criteria Changes For Hybrids, Insurers, Bond Insurance Capital Adequacy, And Group Rating Methodology

May 28, 2019

LONDON (S&P Global Ratings) May 28, 2019--Following our publication in November and December 2018 of requests for comment (RfCs) on our criteria for assessing hybrids, insurers, bond insurance capital adequacy and groups, we are now providing an update to the market about our plans for publishing and implementing these criteria following the RfC processes.

We expect to publish the four criteria articles by mid-July 2019. If our timeline changes, we will update the market.

When the revised criteria are published, we will place some ratings that are in scope of the criteria under criteria observation (UCO) and assign an identifier to them. The UCO identifier will help pinpoint which ratings are under review because they may be affected by the revised criteria. We will complete our reviews within six months of publishing the new criteria. Our implementation plans will take into account which entities or issues are subject to more than one of the new criteria articles.

When the revised criteria are published, for each criteria article, we will publish an article summarizing how we finalized the published revised criteria, including highlighting aspects of the final criteria that differ from the proposals in the RfC and any changes stemming from market feedback.

The criteria articles will also contain impact statements regarding the potential for rating or equity content changes based on the final criteria.

We would like to thank investors, issuers, and other intermediaries who provided feedback during the comment periods.

## RELATED RESEARCH

- Request for Comment: Hybrid Capital: Methodology And Assumptions, Nov. 26, 2018
- Request For Comment: Insurers Rating Methodology, Dec. 3, 2018
- Request For Comment: Methodology And Assumptions For Analyzing Bond Insurance Capital Adequacy, Dec. 3, 2018
- Request For Comment: Group Rating Methodology, Dec. 12, 2018
- Criteria And Guidance: Understanding The Difference, Dec. 15, 2017

This report does not constitute a rating action.

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