



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

Public

Instructions for the 2017 Data Collection Exercise

Conducted by the Bank for International Settlements (BIS)

in collaboration with the

International Association of Insurance Supervisors (IAIS)

(the “Instructions”)

*(For distribution only to insurers included within the scope of the data collection
exercise and their Relevant Authorities)*

**Provide responses to your Relevant Authorities as specified in
these Instructions and the corresponding Guidelines for the G-
SII Data Collection Exercises by
5 May 2017**

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Instructions for the 2017 Data Collection Exercise

1. Introduction

1. In collaboration with the IAIS, the BIS conducts data collection exercises to, among other things, enable the IAIS to assess the potential systemic importance of insurers in a global context¹ (the “**G-SII Project**”). This work falls under the aegis of the Financial Stability Board (the “**FSB**”) and is part of its ongoing work to identify global systemically important financial institutions. The focus of the IAIS’ analysis is in relation to potential global systemically important insurers.
2. These Instructions supplement the Guidelines for G-SII Data Collection Exercises by setting out the specificities of the 2017 G-SII data collection exercise conducted for the G-SII Project. The Guidelines provide a general overview of the data collection exercises conducted for the G-SII Project and how the requested data will be utilised and the applicable confidentiality protections. The IAIS G-SII Assessment Methodology describes the IAIS internal processes for the analysis of the data collected pursuant to the Guidelines and these Instructions. For a complete overview of data collection and processing in connection with the G-SII Project, the Guidelines, these Instructions and the G-SII Assessment Methodology should be read together.
3. Defined terms in this document shall have the same meaning as ascribed to them in the Guidelines unless otherwise defined herein.

¹ Refer to the IAIS Global Systemically Important Insurers: Updated Assessment Methodology, (the “**G-SII Assessment Methodology**”), available on the IAIS website.

2. General Instructions

2.1 Basis for Data Collection and use of Explanatory Statement

The data collection exercise should be completed on a “best-efforts” basis, whereby any uncertainty regarding how best to provide the data items requested within the time available is discussed and preferably agreed with the Relevant Authorities².

The template includes an “Explanation” column. Where explanations are brief, please include in the column. Please include any lengthy explanations in the Explanatory Statement – the separate word document that aligns with the template and indicate the longer explanation exists in the Explanation column. **Where data items are similar to items in the insurer’s annual report, provide the page number where the value can be found in the “Explanation” column.** To the extent that the submitted value deviates from the value in the annual report, please provide an explanation as to how the submitted value was derived.

The G-SII data collection exercise also contains a Reinsurance Supplemental Assessment (RSA). This RSA consists of two tabs. The first tab should be completed by all current G-SIIs (please see FSB website for the latest list) and any Participating Insurers whose gross written premiums for third-party reinsurance exceed EUR 10 billion. The second tab should be filled out by any Participating Insurer whose gross written premiums for reinsurance exceed EUR 10 billion.

The additional data and information requested will help the IAIS to better assess the business model of reinsurance in the context of this exercise.

Other items to consider when completing the data template:

- All data should be reported as of year-end 2016 (i.e., 31 December 2016), unless otherwise specified. If data availability does not allow an insurer to use these reporting dates (due to a difference in the fiscal year-end date in some countries), suitable alternatives (e.g. the fiscal year end) should be discussed with the Relevant Authorities.
- If there is a material difference between the year-end figures and/or the average over the year, provide an appropriate explanation in the Explanatory Statement or column.
- Consolidated group-level data³ should be provided based on general purpose financial statements that are disclosed publicly, if available, or on similar audited information provided to supervisors. Provide unaudited data if audited information is unavailable. In this instance detail should be provided on how the submitted data were derived.
- However, if there are data items that are difficult to provide on a consolidated basis, aggregate

² In the event that the insurer does not have the data that precisely meets the definitions of the data items requested, the insurer should provide a “proxy” on a best efforts basis. Explanations regarding the choice of a proxy should then be provided in the Explanatory Statement. Also, refer to the treatment of missing or inaccurate data in the Guidelines.

³ This refers to consolidation for accounting purposes capturing all insurance and non-insurance companies globally and excludes intra-group transactions.

data reflecting the major entities in the group may be reported instead and the entities specified in the Explanatory Statement. In this case, the choice of entities (including the treatment of related intra-group transactions and of off-balance sheet positions) should be made in consultation with the Relevant Authorities. If partial data is submitted, specify in the Explanatory Statement or column the entities with respect to which data has been provided.

- Section 4 provides the definition of various data elements. If your accounting convention differs in a material way from the definitions, please provide an appropriate explanation which may include quantitative information to allow for appropriate adjustments. Any material deviation from the instructions should be described sufficiently in the Explanatory Statement or column.
- Insurers are encouraged to make any explanatory comments regarding the data provided. Please do so via the separate Explanatory Statement or column.
- If there have been material changes since the reporting date e.g. due to a merger, acquisition, restructure, or change to accounting standards etc., please indicate the nature and timing of the changes in the Explanatory Statement or column.

2.2 Filling in the Template

Insurers must only use the Template obtained from the Relevant Authorities to submit their data. Any modification to the Templates outside the designated shaded cells will render the Template unusable both for the validation of the final data and the subsequent aggregation process. Accordingly, **any modified Templates will not be accepted and will need to be corrected and submitted again.**

The template contains some built-in checks -- the results of these built-in checks are shown in the 'Checks' column. The checks column will be pink with an error message if the data entered in the cell does not satisfy the checks and white if the cell satisfies the checks. The checks are for:

- Empty cells (if the value is empty, please provide information why the cell is empty and not '0' in the explanatory statement).
- Negative numbers (if the value is negative please explain the negative number in the explanatory statement).
- Use of text when the entry should be numerical
- Use of numbers when the entry should be text
- Filling a cell with 'na' without an accompanying explanation in the explanation column
- Filling a cell with '0' without an accompanying explanation in the explanation column

Please ensure all the 'Checks' cells are white before submitting the template to your Relevant Authorities. If there is a reason why data does not pass the checks, please include an explanation in the 'Explanations' column.

Data can be reported in the currency of the insurer's choice. The currency which has been used should be recorded in the "3.1 General data" section of the Template. Currency units used for reporting should also be indicated in this section of the Template. The same currency and unit should be used for all amounts throughout the Template, irrespective of the currency of the underlying exposures. Amounts should be reported as positive values. Percentages should be reported as decimals and will be

converted to percentages automatically. For example, 1% should be entered as 0.01⁴.

3. Specific Instructions on the Data Elements

3.1 General Data

The Template consists of requested data elements and sections 3 and 4 provide the definitions of the data elements. Rows 1, 2 and 3 will be completed by the Relevant Authorities. Other rows should be completed by insurers.

Row	Heading	Description
1	Country ISO code	For Insurance Supervisory Authorities
2	Holding Company name	For Insurance Supervisory Authorities
3	Submission date (yyyy-mm-dd)	For Insurance Supervisory Authorities
4	Reporting date (yyyy-mm-dd)	Date as of which all data are reported in the Templates
5	Reporting currency (ISO code)	Three-character ISO code of the currency in which all data is reported (e.g. USD, EUR)
6	Unit (1; 1,000; 1,000,000; 1,000,000,000)	Units (whole amount, thousands, hundred thousands, millions, billions) in which results are reported
7	Accounting standard	Indicate the accounting standard used with a full description (country, convention, etc.)

3.2 Assets and Liabilities

Row 9: Total assets:

Report total assets in Row 9. Include all assets reported in the balance sheet (e.g. general accounts, segregated accounts, separate accounts, etc.). If the total assets amount is different to the 2016 public financial statements, explain the reason for the variation and to which official financial statements, if available, it relates in the Explanatory Statement. If adjusted as a result of discontinued operations, explain the nature of the discontinued operations. The basis of this information should be the 2016 financial statements on a consolidated accounts basis.

Row 9.S.a: Separate account or unit-linked assets:

Report the value of on-balance sheet assets whose investment performance is borne by policyholders or contract holders. Such assets are often reported as “segregated accounts”, “unit-linked assets” or

⁴ Depending on the regional options of the operating system used, it might be necessary to use a different decimal symbol. It might also be necessary to switch off the option “Enable automatic percent entry” in the Tools/Options/Edit dialog of Excel if percentages cannot be entered correctly.

“separate accounts” but may not necessarily be captured within those classifications. The amount reported in this row should be a subset of the total assets reported in Row 9. Assets that back guarantees (e.g. minimum guarantees of asset performance), when the risk is not borne by the policyholder, should be excluded from Row 9.S.a but still be included in Row 9.

Row 9.S.b: Off-balance sheet financial assets (unaffiliated third party assets under management):

Report all financial assets that are held and invested on behalf of clients that are not consolidated on the balance sheet (not a sub-set of Row 9).

General note concerning segregated accounts (also referred to as separate accounts) or unit-linked policies

Please include assets and liabilities related to segregated accounts (also referred to as separate accounts) or unit-linked policies in the figures for all data rows, unless otherwise specified. For instance, include the intra-financial assets related to those policies in Rows 20 to 23 and include those liabilities in Rows 33.A and 33.C to measure their liquidity.

Rows 9.1 through 9.3: Assets by reporting entity:

Report the amount of consolidated total assets broken-out (i.e. disaggregated) by type of individual reporting entity. Rows 9.1-9.3 should be mutually exclusive and sum to the value reported in Row 9.

Row 9.1: Assets of all insurance licensed entities including the top holding company and insurance holding companies.

Row 9.2: Assets of all majority-owned or equity consolidated non-insurance financial services entities and related holding companies.

Row 9.3: Assets of all majority-owned or equity consolidated non-insurance non-financial entities (e.g. industrial business activities) and related holding companies.

Row 9.4: Cash and Cash equivalents.

Rows 9.5: Liquidity of invested assets:

Note that all included assets must be unencumbered, defined as those that are purchased outright that are (i) free of legal, regulatory, contractual, or other restrictions on the ability of the reporting entity to monetize the assets; and (ii) not pledged, explicitly or implicitly, to secure or to provide credit enhancement to any transaction. Exclude all unencumbered assets that are pledged to a central bank or a government-sponsored enterprise. Exclude transactions involving the purchase of securities that have been executed, but not yet settled. Do not exclude assets that are owned outright at a subsidiary of the reporting entity, but have been pledged to secure a transaction with another subsidiary of the reporting entity; to the extent these assets remain unencumbered (i.e. assets used to secure an internal transaction that remain unencumbered). Exclude any assets that are owned strictly for the

benefit of the policyholder or contract holder (i.e. “segregated accounts”, “unit-linked assets” or “separate accounts”).

All securities must be liquid and readily marketable i.e. the security is: 1) traded in deep and active repo or cash markets characterized by a low level of concentration; 2) have a proven record as a reliable source of liquidity, even during stressed market conditions; and 3) are not an obligation of a financial entity or its affiliated entities.

Row 9.5.1: Report all holdings of securities issued or unconditionally guaranteed by sovereign entities or supranational organizations with at least a credit rating equivalent to or better than AA-, or equivalent, from at least one external rating agency. Such securities must have an explicit guarantee as to the timely payment of principal and interest from the sovereign entity, including the sovereign’s central government, agency, ministry, department or central bank, or supranational organization, which includes the Bank for International Settlements, the International Monetary Fund, the European Central Bank, the European Community, or a Multilateral Development Bank with at least a AA- credit rating from at least one external rating agency.

Row 9.5.2: Report all holdings of securities issued or unconditionally guaranteed by sovereign entities, not included in Row 9.5.1, issued in local currency used to back payments in that jurisdiction or in the insurer’s home jurisdiction. Such securities must have an explicit guarantee as to the timely payment of principal and interest from the sovereign entity, including the sovereign’s central government, agency, ministry, department or central bank.⁵

Row 9.5.3: Report all holdings of liquid securities issued by or unconditionally guaranteed by a sovereign entity or Multilateral Development Bank with at least an A-, or equivalent credit rating from at least one external credit rating agency, not included in Rows 9.5.1 and 9.5.2. Such securities must have an explicit guarantee as to the timely payment of principal and interest from the sovereign entity, including the sovereign’s central government, agency, ministry, department or central bank, or multilateral development. Included securities must be “liquid,” which is defined as those whose market price or the market haircut demanded on secured transactions collateralized by the security or equivalent securities has not changed by more than 10% during a 30 calendar-day period of significant stress.

Row 9.5.4: Report all holdings of liquid covered bonds with a credit rating of at least AA-, or equivalent from at least one external credit rating agency, not issued by an affiliate. Covered bonds are bonds issued by a bank or mortgage institution and are subject by law to special public supervision designed to protect bond holders. Proceeds deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of the validity of the bonds, are capable of covering claims attached to the bonds and which, in the event of the failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. Such securities may not be issued by any affiliate or subsidiary of the insurer.

⁵ There is no credit floor on these securities. See para. 50 (d) at <http://www.bis.org/publ/bcbs238.pdf>.

Row 9.5.5: Report all holdings of liquid investment grade corporate debt securities (including commercial paper) not issued by financial sector entities or their affiliates. “Debt securities” includes only plain-vanilla assets whose value is readily available based on standard methods and does not depend on private knowledge (i.e. excluding structured products or subordinated debt). “Liquid” is defined as those securities whose market price or the market haircut demanded on secured transactions collateralized by the security or equivalent securities has not changed by more than 20% during a 30 calendar-day period of significant stress. Investment grade refers to securities with a credit rating of BBB-/Baa3 or higher.

Row 9.5.6: Report all holdings of publically traded common equity issued by a non-financial sector entity in 1) home jurisdiction or 2) in the jurisdiction of the expected payments. Such securities must be included in a major index and must be a reliable source of liquidity, i.e. the market price or the market haircut demanded on secured transactions collateralized by the security or equivalent securities has not changed by more than 40% during a 30 calendar-day period of significant stress.

Row 9.6. Deferred tax assets (gross):

Gross amount of deferred tax assets.

Row 9.7. Deferred tax liabilities (gross):

Gross amount of deferred tax liabilities. Please provide in the Explanatory Statement details for any temporary difference between accounting income and taxable income including different depreciation methods used.

Row 10.1: Total liabilities:

Exclude minority interests, which should be reflected as a portion of equity (Row 11). If the total liabilities amount is different to 2016 public financial statements, explain the reason for the variation and to which official financial statements it relates. If adjusted as a result of discontinued operations, explain the nature of the discontinued operations.

In addition, please provide in the Explanatory Statement a list, a valuation and a description of the five largest liabilities items on your balance sheet, as reported in your financial statements, that are not policyholder liabilities as defined in Row 10.2.

Row 10.2: Policyholder liabilities (both primary insurance and reinsurance):

Report the gross amount of policyholder liabilities in Row 10.2. Policyholder liabilities include:

- all technical provisions held for the purpose of fulfilling insurance contracts (including policyholder dividends, future policy benefits, policyholder account balances, loss reserves, and unearned premiums reserves and excluding advance premiums received),
- investment contract liabilities, guarantees of asset performance in separate accounts,⁶ policyholder liabilities in segregated or separate accounts, unit-linked liabilities and

⁶ The reference to “separate accounts” is intended to capture all structures where the investment performance is borne by the policyholder. See Row 9S.a.

unallocated divisible surplus (UDS).⁷ If the firm has any UDS, include the amount of UDS reported in the Explanatory Statement.

Row 11: Net assets (also referred to as shareholders equity, policyholder surplus or retained earnings):

The amount reported in this row should be the difference between total assets and total liabilities per the consolidated financial statements. The amount reported in this row aims to capture the firm's capital regardless of whether privately held or publicly traded.

Row 12.1: Off-balance sheet financial liabilities:

Report off-balance sheet liabilities and commitments to third parties that are disclosed in the notes to the consolidated financial statements.

These items may include among other elements:

- guarantees of debt,
- financial guarantees of external entities,
- undrawn, committed lines of credit outstanding, non-contractual obligations.

Report the gross notional amount of such obligations (i.e. gross of collateral). In addition, provide a breakdown of the data based on notes to the consolidated financial statements in the Explanatory Statement, where available.

Row 12.1.1: Size of undrawn committed lines of credit and issued letters of credit:

Report the total maximum undrawn value (total committed amount less the drawn portion) of all committed credit facilities. This data row is a subset of Row 12.1.

Row 13: Intra-group commitments:⁸

Intra-group commitments are defined as capital commitments, financing, funding, guarantees, keep-well and net worth maintenance agreements, profit and loss transfer agreements, as well as transactions with similar purposes including **cross-default clauses** on an individual, i.e. on a per transaction basis or in master netting agreements. Intra-group reinsurance and retrocessions should not be included.

Please provide, in the Explanatory Statement, an explanation and more details about the nature and purpose of the unlimited guarantees, including the total assets, liabilities and purpose of each guaranteed subsidiary (e.g. financing arm, banking subsidiary, asset manager, etc.).

Intra-group commitments are to be reported as follows:

⁷ In certain participating long-term insurance and investment business, the nature of the policy benefits is such that the division between shareholder reserves and policyholder liabilities is uncertain. Amount whose allocation to either policyholders or shareholders has not been determined by the end of the financial year are held within liabilities as an unallocated divisible surplus.

⁸ Intra-Group Commitments are also referred to as "Intra-Group Transactions" in the European Union (EU) and in some other jurisdictions.

For each **limited** transaction, e.g. limited guarantee: the full guaranteed amount. *This should be completed by Participating Insurers with total limited transactions exceeding EUR 1 billion (sum of Rows 13.1 and 13.2):*

Row 13.1: Maximum guaranteed amount of intra-group commitments granted by insurance entities of the group or the top holding company of the group (including their intermediate holding companies and ancillary companies) for the benefit of non-insurance entities of the group:

Report the maximum guaranteed amount (notional amount) of commitments granted by insurance entities in the group or the top holding company of the group (including their intermediate holding companies and ancillary companies) for the benefit of non-insurance entities of the group. Please make sure to use, for **each significant** commitment, a separate row in the Explanatory Statement to provide additional information about the entity the guarantee is given to.

Row 13.2: Maximum guaranteed value of commitments granted by non-insurance entities for the benefit of any other entity in the group:

Report maximum guaranteed amount of commitments granted by non-insurance entities for the benefit of any other entity in the group. Please make sure to use, for **each significant** commitment, a separate row in the Explanatory Statement to provide additional information about the entity the guarantee is given to.

For each **unlimited** transaction, e.g. unlimited parental guarantee:

Row 13.3: Number of unlimited commitments granted by insurance entities of the group or the top holding company of the group (including their intermediate holding companies and ancillary companies) for the benefit of non-insurance entities of the group:

Report the number of unlimited commitments granted by insurance entities in the group or the top holding company of the group (including their intermediate holding companies and ancillary companies) for the benefit of non-insurance entities of the group. Please make sure to use for **each** commitment a separate row in the Explanatory Statement to provide additional information about the entity the guarantee is given to. Include at least the following information: Name, Total Assets, Equity, Sector and Purpose of the commitment and country of the entity.

Row 13.4: Number of commitments granted by non-insurance entities for the benefit of any other entity in the group:

Report the total number of unlimited commitments granted by non-insurance entities for the benefit of any other entity in the group. Please make sure to use for **each** commitment a separate row in the Explanatory Statement to provide additional information about the entity the guarantee is given to. Include at least the following information: Name, Total Assets, Equity, Sector and Purpose of the commitment and country of the entity.

Row 14: Large exposures:

Report the asset exposure (including exposure in terms of equity, bonds, receivables from reinsurers, and off-balance sheet positions.) to the 20 largest non-sovereign counterparties and 10 largest

sovereign exposures or exposures to multilateral investment banks. Exposures should be calculated based on their accounting value, as reported in the financial statements.

Row 14: Total asset exposures on an immediate risk basis:⁹

Report the sum of the largest 20 non-sovereign and 10 sovereign asset exposures. Please provide the amount on an immediate risk basis.

Note that any assets whose investment performance is borne by policyholders¹⁰ should be excluded. For sovereign exposures, include the sovereign nation and all legal entities explicitly guaranteed by the sovereign nation as one counterparty. However, each different sovereign should be reported as a separate counterparty. Please provide information in the Explanatory Statement on any significant amount from entities explicitly guaranteed that are included in the number for the sovereign counterparty. Where applicable, please use the provided list of potential counterparties. These include countries recognized by the United Nations, government agencies and multilateral development banks, and the constituents of major stock indices, and can be selected using the dropdown menus. Where not applicable, please select “Other” from the list and use the empty rows provided.

Rows 14.1 to 14.20: Please report the name and asset exposure of each non-sovereign counterparty on an immediate risk basis. Report the counterparty names in the Explanatory Statement.

Rows 14.21 to 14.30: Please report the name and asset exposure of each sovereign counterparty on an immediate risk basis. Report the counterparty names in the Explanatory Statement. Include the sovereign nation and all legal entities explicitly guaranteed by the sovereign nation as one counterparty. However, each different sovereign should be reported as a separate counterparty. Please provide information in the Explanatory Statement on any significant amount from entities explicitly guaranteed that are included in the number for the sovereign counterparty.

3.3 Revenues

Row 15: Total Revenues:

Report total revenues¹¹ in Row 15. If the total revenues amount is different from 2016 financial

⁹ An immediate risk basis requires an examination of the entity that directly issued the security or otherwise incurred the liability.

¹⁰ Please refer to Row 9S.a.

¹¹ As a guide for insurers which file IFRS returns, please note that ROW 15 = (gross) revenue = net income + expenses According to IFRS IAS 18 “Revenue”. The following are possible inward cash-flows:

(a) the production or sale of goods; e.g. insurance coverage, measured as all gross premiums written as defined in Row 18;

(b) the providing or rendering of services; and any type of fee based activity, e.g. third-party asset management services;

(c) the use by others of entity assets yielding interest, royalties and dividends, e.g. investment income of owned assets. Expenses include administrative expenses, claims incurred, taxes incurred, ceded premium, etc.

For insurers which do not file IFRS returns, please use the revenue definition that can be reconciled to consolidated financial statements.

statements, explain the reason for the variation and to which official financial statements it relates in the Explanatory Statement. If adjusted as a result of discontinued operations (such as deals that were signed during the reporting period, but closed after the reporting period), explain the nature of the discontinued operations.

Rows 15.1 through 15.3: Revenues by reporting entity:

Report the amount of consolidated revenues (refer to the Template) broken-out (i.e. disaggregated) by type of individual reporting entity. Rows 15.1-15.3 should be mutually exclusive and sum to the value reported in Row 15.

Row 15.1: Report all revenues of all insurance licensed entities including the top holding company, insurance holding companies, and brokerage activities involving only insurance products.

Row 15.2: Report all revenues of all majority-owned or equity consolidated non-insurance financial services entities and related holding companies.

Row 15.3: Report all revenues of all majority-owned or equity consolidated non-insurance non-financial entities (e.g. industrial business activities) and related holding companies.

Row 16: Revenues outside of home country:

These revenues are the sum of the revenues recognised from jurisdictions outside the home country i.e. that is the portion of Row 15 reported by non-home-country businesses. Home country is defined as the jurisdiction completed in Row 1 by the data collecting Relevant Authorities. Do not take account of any revenues from non-home-country businesses that sell products into the home country, or vice-versa. Allocation of revenue should be along financial reporting lines which are by legal entity.

Row 17: Number of countries:

Report the number of countries where a group operates with branches and/or subsidiaries outside of the home country. All branches and subsidiaries (defined as such under the consolidation accounting rule) earning revenue should be counted.

Row 18: Gross premiums written:

These premiums are the contractually determined premiums on all policies which a company has issued in the period specified for this report, regardless of how they are accounted for under the national GAAP. For non-life insurance and reinsurance,¹² gross premiums are the sum of direct premiums written, both earned and unearned, before any outgoing reinsurance.¹³ For life insurance and reinsurance, gross premiums that should be included are the stock of insurance written that is recognized that year as earned on the Income Statement and the new flow written that year. If the number is different from what is reported on the Income Statement, please provide details in the

¹² In these instructions, third-party reinsurance is broadly defined, including always both reinsurance from direct insurers and retrocession activities.

¹³ In these instructions, third-party reinsurance is broadly defined, including always both reinsurance from direct insurers and retrocession activities.

Explanatory Statement. Premiums for contracts where insurers do not accept material insurance risk from policyholders should be excluded.

Row 18.1: Report all premiums written ceded to reinsurers. These premiums are the contractually determined premiums from all the reinsurance and retrocession arrangements a company has entered into in order to cede business in the period specified for this report. Note that Row 18.1 is a subset of Row 18.

Row 19: Gross premiums written outside of home country:

These premiums are the gross premiums written from jurisdictions outside the home country. Premiums for contracts where insurers do not accept material insurance risk from policyholders should be excluded. Home country is defined as the jurisdiction completed in Row 1 by the data collecting Relevant Authorities. As with Row 16, do not take account of any gross premiums written from non-home-country businesses that sell products into the home country, or vice-versa. Allocation of revenue should be along financial reporting lines which are by legal entity.

In the Explanatory Statement, please provide information on the volume of gross written premiums for your 10 largest jurisdictions outside your home country.

3.4 Inter-financial Institution Assets

This section asks for data on your inter-financial institution assets. For items under section 3.4, financial institutions are defined as including banks (and other deposit taking institutions), securities dealers, other capital markets business, insurance companies, mutual funds, other asset management business, hedge funds, and pension funds. Numbers reported in section 3.4 should be reported on a gross basis. Note that Rows 20.1, 21.1, 22.1 should be mutually exclusive and 20.2, 21.2, 22.2 should be mutually exclusive. **Please include assets related to separate accounts or unit-linked policies.**

Row 20.1: All lending:

Lending includes all forms of private term/revolving lending including the nominal value of undrawn committed lines. Report all lending in Row 20.1.

Row 20.2: All lending to financial institutions:

Of the items included in Row 20.1, report lending to financial institutions in Row 20.2.

Row 21.1: All holdings of debt securities:

Report all holdings of debt securities in Row 21.1. Row 21.1 should include all holdings of sovereign debt. Note that all commercial paper and short-term debt should be included in Row 21.1 and Row 21.2. Exclude from Row 21.1 any lending already reported in Row 20.1.

Row 21.2: All holdings of debt securities issued by financial institutions:

Of the items included in Row 21.1, report all holdings of debt securities issued by financial institutions in Row 21.2.

Row 21.2.a: All holdings of covered bonds issued by financial institutions:

Report all holdings of covered bonds or similar securities that are included in Row 21.2.

Row 22.1: All holdings of banking deposits and certificates of deposits:

Report all holdings of banking deposits and certificates of deposit in Row 22.1.

Row 22.2: All holdings of banking deposits and certificates of deposit issued by financial institutions:

Of the items included in Row 22.1, report all holdings of banking deposits and certificates of deposit issued by financial institutions in Row 22.2.

Row 23.1: All holdings of equity:

Report all holdings of equity in Row 23.1. Include investments in collective investment vehicles, including mutual funds, ETFs, UCITs, etc. (e.g. equity, bond, hybrid and money market funds) that are administered outside of the reporting group. Please exclude from Row 23.1 and Row 23.2 any debt or lending that, in some jurisdictions, may be called equity such as hybrid securities if you already reported it in Rows 20.1, 20.2, 21.1, and 21.2.

Row 23.2: All holdings of equity issued by financial institutions:

Of the items included in Row 23.1, report all holdings of equity issued by financial institutions in Row 23.2. Include investments in collective investment vehicles that are administered outside of the reporting group. Report the entire investment in the collective investment vehicle (i.e. do not look into the fund to determine the underlying holdings).

3.5 Borrowing and Security Issuance

This section asks for data on your liabilities. Note that Rows 24 and 26 should be mutually exclusive.

Row 24: Total borrowing:

Report total borrowing. Total borrowing includes all drawn lines of credit, all other loans, and all principal raised from issuing debt instruments (including surplus notes).

Row 24.1: Report all debt securities issued (including surplus notes and other subordinated debt securities, excluding commercial paper)

Row 24.2: Report all commercial paper issued

Row 24.3: Report all certificates of deposit issued

Row 24.4: Report all other borrowing including drawn lines of credit, letters of credit drawn, hybrid securities and direct loans. Please include all perpetual subordinated securities with a fixed coupon that in some jurisdictions may be called equity. Details of the components of the instruments included in this category should be provided in the Explanatory Statement.

Note Rows 24.1 to 24.4 should be mutually exclusive and sum to Row 24.

Row 25: Short-term borrowing:

Report all short-term borrowing in Row 25. This should be a subset of Row 24. The amount reported in this line should be the sum of Rows 25.1 and Row 25.2:

Row 25.1: Report all short-term obligations of long-term debt and debt-like instruments. This amount should include all obligations which are due within 12 months that are attributed to long-term debt (original maturity of more than 12 months), including long-term debt obligations that will fully mature and be repaid within the next 12 months. Include amounts linked to deposit-type insurance liabilities.¹⁴

Row 25.2: Report all short-term obligations with original/initial maturity of 12 months or less. This amount should include all short-term obligations that relate to borrowings that originally had maturities of 12 months or less. Include amounts linked to deposit-type insurance liabilities. Where a special purpose vehicle (SPV) or other structure is used to transform the maturity of the issued instrument, measure the maturity based on the instrument that is sold to investors (e.g., include amounts of long-term funding agreements or fixed annuities that are placed into a SPV to back commercial paper).

Row 25.3: Report all debt and debt-like liabilities with provisions that could accelerate payment. Report the total face value of outstanding debt that contains any covenants relating to the issuing entity's financial condition or provisions that, at the discretion of the holder, would allow the liability to be sold or put back to the issuer. Examples of such covenants are broadly captured under "Limitations on indebtedness" and may include, but are not limited to, limitations on leverage or interest coverage. Other examples of included liabilities are those extension features (where the issue can or choose not to extend the maturity of the liability) or puttable liabilities. Do not include debt containing only other covenants such as those pertaining to restrictions on payments, liens or assets, changes in control, or failure to pay principal or interest as scheduled.

Exclude amounts already reported in Row 25 (borrowing - short term). Include amount linked to deposit-type insurance liabilities (Row 29). Provide details of any such financial covenants or ratings triggers in the Explanatory Statement including the amount of the instrument and the specific requirements in the instrument.

Row 25.3.1: Report the total value of all debt and debt-like instruments that contain provisions which allow the holder to request the early payment on the note (e.g. a Guaranteed Investment Contract with a seven-day put option). Exclude amount already reported in Row 25 (borrowing - short term). Include amount linked to deposit-type insurance liabilities. Provide details on any positive amount in the Explanatory Statement.

Row 26: Total Equity securities outstanding:

¹⁴ Deposit-type insurance liabilities are those products that do not incorporate significant insurance risk. Examples of products that should be reported include Guaranteed Investment Contracts (GICs), Funding Agreements, Annuities Certain, and Funding Agreement-backed or Fixed Annuity-backed securities.

Please report the fair value of all securities considered as equity under the relevant accounting standard. Please exclude any securities already reported in Row 24.

Row 26.1: Report the fair value of all classes of outstanding common equity. For publicly traded shares, report the closing share price at fiscal year-end multiplied by the number of shares outstanding. Do not report non-publicly traded shares or any other shares for which a market price is unavailable. Include shares issued by consolidated subsidiaries to third parties.

Row 26.2: Report the fair value of outstanding preferred shares and other forms of subordinated funding not captured in Row 24. For publicly traded shares, report the closing share price at fiscal year-end multiplied by the number of shares outstanding. Do not report non-publicly traded shares. Include shares issued by consolidated subsidiaries to third parties.

Note Rows 26.1 and 26.2 should sum to Row 26.

3.6 Reinsurance

Row 27: Gross technical provisions for reinsurance assumed business:

Report gross technical provisions for reinsurance assumed. Assumed business from both reinsurance and retrocession must be reported.¹⁵ No recoverable or outward retrocession should be deducted. These provisions should be consistent with Row 10.2

3.7 Financial and Mortgage Guarantee Insurance

Row 28: Gross par value of bonds insured:

Stock measures

Report the total gross par value of debt securities insured as at the end of the financial year (the stock), and breakdown by public finance (e.g. infrastructure, utilities, municipal securities, etc.) and structured finance (e.g. collateral debt obligations, mortgage backed-securities, consumer and corporate asset-backed securities, etc.). Use sub-category 'Other' to allocate any financially guaranteed securities not allocated under either public or structured. Do not include credit default swap (CDS) protection or surety bonds. If gross par value is unavailable, please estimate the amount on this data row and provide the net value in the Explanatory Statement. Report each item in the following rows:

Row 28.1: Gross par value of Bonds Insured

Row 28.2: Public finance

Row 28.3: Structured finance

¹⁵ This definition of reinsurance is applicable for the whole data collection.

Row 28.4: Other

Note that the total of Row 28.2, Row 28.3 and Row 28.4 should equal Row 28.1.

Note any off-balance sheet financial guarantees other than financial guarantee insurance should be excluded here and included in Row 12.1. Further, include any financial guarantees accounted for as derivatives in the appropriate part of section 4.12 on derivatives.

Flow measures

Report the gross par value of debt securities insured during the financial year according to the following breakdown:

Row 28.5: Report the gross par value of bonds insured

Row 28.6: Report the gross par value of public finance bonds insured

Row 28.7: Report the gross par value of structured finance bonds insured

Row 28.8: Report the gross par value of other bonds insured

Note that the total of Row 28.6, Row 28.7 and Row 28.8 should equal Row 28.5.

3.8 Institutional Business**Row 29: Deposit-type institutional business**

Report the face value of all contracts sold to non-retail counterparties that do not incorporate significant insurance risk. Exclude contracts whose payments are contingent upon death or disability or upon continued survival. Examples of products that should be reported include Guaranteed Investment Contracts (GICs), Funding Agreements, Annuities Certain, and Funding Agreement-backed or Fixed Annuity-backed securities.

3.9 Classes of financial assets**Row 30: Level 1, 2 and 3 assets:**

Report the gross fair value of all assets that are valued on a recurring basis using fair value hierarchy levels 1, 2 and 3. Do not include assets valued using amortized cost.

The definition of the fair value hierarchy levels can be found in *International Financial Reporting Standard 13, Fair Value Measurement* and *U.S. Accounting Standard Codification (ASC) 820, Fair Value Measurement*. Please also refer to IFRS 13, paragraph 93 and ASC 820-10-50-1 and 820-10-50-2b.

In addition to the accounting guidance, please note that, for the purpose of this data collection, you should: (i) exclude any direct holding of physical real estate, (ii) include other holdings of all real estate-

related assets as financial instruments in the relevant class of assets (from level 1 to 3).

Row 30.1: Level 1 financial assets

Row 30.2: Level 2 financial assets

Row 30.3: Level 3 financial assets

The sum of Rows 30.1, 30.2 and 30.3 should not exceed the total assets amount reported in the balance sheet.

3.10 Minimum Guarantees

Variable Insurance Products with Minimum Guarantees (including but not limited to variable life, variable annuity, unit-linked and contingent annuity contracts) provide protection against financial market risk, such as equity prices, changes in interest rates, or loss of value (principal) on other investments (e.g. mutual fund wraps, contingent deferred annuity contracts, stable value contracts and other similar products). These products enable surrender value, maturity benefit or death benefit to rise or fall depending on investment performance, but such benefits are guaranteed at a minimum level by insurers.

Each region or jurisdiction may have its own types of products. Nevertheless, considering substance over form, insurers may write products similar to variable products with minimum guarantees in most of the insurance markets. In the United States and Canada, these policies may include variable life, variable annuity and contingent annuity¹⁶ contracts. For Europe, these products can be referred to as “unit-linked guarantee products” or “unit-linked life insurance or endowment policies with capital protection features”. For Asia (in particular Japan), these products may be referred to as variable life insurance or variable annuity policies in which invested assets are “managed in separate accounts”.

Include books of business that are in run-off and provide a break-down and background, if deemed appropriate, in the Explanatory Statement.

Row 31: Account value for variable insurance products with minimum guarantees:

Report the total account value as the asset value of investments at year end 2016 **held across unit-linked portfolios and general, separate and related accounts** (the assets are not held with the insurance company).

Row 31.1: Report the account value,¹⁷ on a fair value basis (unless reporting of conversion to fair

¹⁶ Like variable annuities, contingent annuities can provide protection against financial market risk, such as equity prices, changes in interest rates, or loss of value (principal) on other investments. However, the protection is “contingent” on loss of value in accounts that are managed by a third party asset manager, which trigger an annuity to the individual investor. In these cases the account value is maintained outside the insurance company. The insurer carries a reserve for the contingency, but a policy covers the loss only when the contingent event occurs. This is referred to as “related account value” or “related accounts” above and the value must be included in reporting on Row 32.1.

¹⁷ Please include general account, separate account and related accounts for all data rows in section 4.10.

value is not practical), for all direct and assumed life insurance and annuity policies or contracts of the type described above that have product features that are economically similar to (i.e. providing a minimum guaranteed value to benefits based on a variable account value) at least one of the following types of embedded guarantees (though this list is not intended to be exhaustive): guaranteed minimum income benefits; guaranteed minimum/lifetime withdrawal benefits; guaranteed minimum accumulation benefits; guaranteed minimum surrender benefits; and guaranteed minimum maturity benefits without regard to ceded reinsurance and hedging activities. Variable insurance Products that have a guaranteed death benefit in addition to one of products listed above should also be included in this row. Do not include the fair value of bifurcated embedded derivatives associated with these products in this row.

Row 31.2: Report the account value for all direct and assumed life and annuity insurance policies or contracts that do not have product features economically similar to those discussed in Row 31.1 and **only** have embedded guaranteed minimum death benefits. This includes any variable insurance products where the policy pays out a guaranteed amount (e.g. premiums paid in) upon the death of the insured. Do not include the fair value of bifurcated embedded derivatives associated with these products in this row.

Note: Row 31.2 and Row 31.1 should be mutually exclusive.

Row 32: Additional amount of liabilities (reserves) and derivatives embedded in technical provisions bifurcated from these policies, for variable insurance products with minimum guarantees:

Row 32.1.A: Report **additional** direct and assumed liabilities (reserves) established solely to cover life and annuity insurance products of the type described above that have product features that are economically similar to (i.e. providing a minimum guaranteed value to benefits based on a variable account value) one of the following types of embedded guarantees: guaranteed minimum income benefits; guaranteed minimum/lifetime withdrawal benefits; guaranteed minimum accumulation benefits; guaranteed minimum surrender benefits; and guaranteed minimum maturity benefits without regard to whether the product also includes guaranteed minimum death benefits.

Row 32.1.B: Report the gross amount of recognized bifurcated embedded derivative assets that are associated with Minimum Guarantees on Variable Products such as described in the Rows 31.1 and 32.1.A. This is the sum of the fair value of all bifurcated embedded derivative contracts that have a positive (assets) value and it is not reduced by netting arrangement or collateral.

Row 32.1.C: Report the gross amount of recognized bifurcated embedded derivative liabilities that are associated with Minimum Guarantees on Variable Products such as described in the Rows 31.1 and 32.1.A. This is the sum of the fair value of all bifurcated embedded derivative contracts that have a negative value (liabilities) and it is not reduced by netting arrangement or collateral.

Row 32.2.A: Report **additional** direct and assumed liabilities (reserves) established solely to cover variable life and annuity insurance products of featuring **only** embedded guaranteed minimum death benefits without regard to ceded reinsurance and hedging activities. This includes any variable insurance products where the policy pays out a guaranteed amount (e.g. premiums paid in) upon the death of the insured.

Note: Row 32.2.A and Row 32.1.A should be mutually exclusive.

Row 32.2.B: Report gross amount of recognized bifurcated embedded derivative assets that are associated with Minimum Guarantees on Variable Products such as described in Rows 31.2 and 32.2.A. This is the sum of the fair value of all bifurcated embedded derivative contracts that have a positive (assets) value and it is not reduced by netting arrangement or collateral.

Note: Row 32.2.B and Row 32.1.B should be mutually exclusive.

Row 32.2.C: Report gross amount of recognized bifurcated embedded derivative liabilities, that are associated with Minimum Guarantees on Variable Products such as described in Rows 31.2 and 32.2.A. This is the sum of the fair value of all bifurcated embedded derivative contracts that have a negative value (liabilities) and it is not reduced by netting arrangement or collateral.

Note: Row 32.2.C and Row 32.1.C should be mutually exclusive.

3.11 Liquidity

Row 33.A: Surrender value of insurance liabilities (normal course of business):

Report the value of **life insurance liabilities** or similar saving products written as liabilities of insurance licensed entities that can be surrendered upon a request by policyholders.

The value of the surrender is the amount that the insurer is required to pay (total “cash out”) as a result of the policyholder’s request, regardless if the full payment is not remitted directly to the policyholder. For example, if the insurer would be required to remit payment to a taxing authority as a result of the surrender, this payment shall be included in the amount reported. Partial surrenders shall be treated in the same way as total surrenders. However, partial surrenders should only be included in the submission if the insurance policy can partially be surrendered in the reporting year.¹⁸

This amount shall include:

- Direct life insurance and similar saving products either with a contractual surrender option or where the policyholder has a legal right to surrender at any time (consider the actual situation at the reporting date and not the situation at the underwriting date).

¹⁸ Example: if the reporting year is 2016 and a policyholder can only surrender partially at specific predefined dates in the future, e.g. 2020, then do not include the number in the 2016 submission but in the 2020 submission.

- Life reinsurance, if it implies a payment to the cedant in case of surrenders by direct policyholders

This amount shall exclude:

- Policy loans.
- Any debt-like liabilities reported in Row 25.3 (and subsets thereof) relating to debt like instruments whose payments could be accelerated.

In order to ensure consistent treatment across jurisdictions and insurers, the data will be collected on two bases:

- Time restraints will be determined based on the average time between the request by a policyholder and the settlement under the normal course of business.¹⁹
- Time restraints will be determined based on the maximum contractual time restrictions for payment.

		Time restraints		
		Low (less than 1 week)	Medium (between 1 week and 3 months)	High (more than 3 months)
Economic penalty²⁰	Low (33.A.1) (no economic penalty)	33.A.1.1	33.A.1.2	33.A.1.3
	Medium (33.A.2) (less than 20% economic penalty)	33.A.2.1	33.A.2.2	33.A.2.3
	High (33.A.3) (more than 20% economic penalty)	33.A.3.1	33.A.3.2	33.A.3.3

Please note that each of the cells in the above matrix are mutually exclusive.

Row 33.A: Aggregate total of full surrender value / cancellation refunds (Sum of 33.A.1, 33.A.2, and 33.A.3) (on pro rata basis if policy is cancelled)

Row 33.A.1: of which is available without economic penalty (Sum of Rows 33.A.1.1, 33.A.1.2 and 33.A.1.3).

¹⁹ With respect to surrenders, this refers to the time frame (i.e. 1 week, less than 3 months or greater than 3 months) in which the insurance company generally pays surrenders absent market or firm distress.

²⁰ For the purposes of this exercise, Economic Penalty includes all contractual penalties imposed by insurers on policyholders that surrender early.

Row 33.A.1.1: of which is available without time restraints or with time restraints of less than a week (Subset of Row 33.A.1).

Row 33.A.1.2: of which is available within 3 months (Subset of 33.A.1; exclude amounts reported in Row 33.A.1.1)

Row 33.A.1.3: of which is available after 3 months. (Subset of Row 33.A.1)

Row 33.A.2: of which is available with an economic penalty less than 20% and more than 0% (Sum of Rows 33.A.2.1, 33.A.2.2 and 33.A.2.3).

Row 33.A.2.1: of which is available without time restraints or with time restraints of less than a week (Subset of Row 33.A.2).

Row 33.A.2.2: of which is available within 3 months. (Subset of Row 33.A.2; exclude amounts reported in Row 33.A.2.1)

Row 33.A.2.3: of which is available after 3 months. (Subset of Row 33.A.2)

Row 33.A.3: of which is available with an economic penalty equal to or greater than 20%.

Row 33.A.3.1: of which is available without time restraints or with time restraints of less than a week (Subset of Row 33.A.3).

Row 33.A.3.2: of which is available within 3 months (Subset of Row 33.A.3; exclude amounts reported in Row 33.A.3.1)

Row 33.A.3.3: of which is available after 3 months. (Subset of Row 33.A.3)

Please provide some extra information to describe incentives and disincentives to surrenders

Row 33.A.4: Does the reporting group write business with surrender value exceeding €5 billion (through a subsidiary or branch) in any country where the supervisor does not have the legal authority to impose a stay²¹ on policyholder surrenders? If yes, please note in the Explanatory Statement the name(s) of these countries and the amounts that could be surrendered. (This amount should be a subset of **Row 33.A**)

Row 33.A.5: Aggregate total of surrender value/refunds available on request where there are other disincentives for policyholders to surrender contracts (for example an increase in insurance premium due to a policyholder's aging or medical history and/or a loss of policy with a high assumed interest rate). This row should not include surrenders included in Row 33 A.3. Please include a description of the disincentives in the Explanatory Statement/column.

²¹ Regulatory stay: The power under current law of the regulator (supervisor) to intervene to stop surrender payments. This authority should supersede the authority granted to the insurer in the contractual terms.

Row 33.A.6: Does the reporting group write business with surrender value exceeding €5 billion (through a subsidiary or branch) in any country where no policyholder protection scheme or mechanism²² exists? If yes, please note in the Explanatory Statement the name(s) of these countries and the amounts that could be surrendered. This amount should be a subset of Row 33.A.

Row 33.A.7: Report the surrender value of non-linked policies with a guaranteed surrender value²³.

Row 33.B: Surrender Value of Insurance Liabilities (Maximum Contractual Time):

The same split as for rows A.1.1, A.1.2, A.1.3, A.2.1, A.2.2, A.2.3, A.3.1, A.3.2 and A.3.3 shall also be provided, allowing for contractual stays. Data items allowing for contractual stays are numbered as 33.B.

Row 33.C: Surrender value by product type:

Please provide further detail of rows of the surrender values reported in Rows 33.A.1.1 - 33.A.3.3 of “policies principally providing protection”. “Policies principally providing protection” are categorised according to the Protection-Life and Protection-Other segments in the ICS. Further information on categorising such policies can be found in the Appendix.

Row 33.C.1.1: Amount reported in Row 33.A.1.1 of policies principally providing protection

Row 33.C.1.2: Amount reported in Row 33.A.1.2 of policies principally providing protection

Row 33.C.1.3: Amount reported in Row 33.A.1.3 of policies principally providing protection

Row 33.C.2.1: Amount reported in Row 33.A.2.1 of policies principally providing protection

Row 33.C.2.2: Amount reported in Row 33.A.2.2 of policies principally providing protection

Row 33.C.2.3: Amount reported in Row 33.A.2.3 of policies principally providing protection

Row 33.C.3.1: Amount reported in Row 33.A.3.1 of policies principally providing protection

Row 33.C.3.2: Amount reported in Row 33.A.3.2 of policies principally providing protection

Row 33.C.3.3: Amount reported in Row 33.A.3.3 of policies principally providing protection

3.12 Changes in Funding Activities and trading securities

Rows 34 and 35: Total Purchase and Sale of Invested Assets:

Invested assets include all investments (including loans) of the general account (i.e. non-linked assets).

²² Policyholder protection schemes and mechanisms: They seek to ensure timely payment of claims to policyholders of the insurer in resolution/liquidation, and aim at minimizing the disruption to the timely provision of benefits to policyholders.

²³ For such products the surrender value can exceed the market value of underlying assets

For example, direct investment in loans and all investments in securities related to loans should be reported, whereas policyholder loans should be excluded. Exclude any asset for which the asset performance is borne directly by the policyholder (e.g. separate accounts, segregated accounts, unit-linked assets and assets under management).

For short term securities, please report gross values of all short-term securities purchased or sold (i.e. count each new purchase or sale over the reporting period as an additional amount). When the data is not available, please report in the Explanatory Statement the average duration of such securities and the average daily amount held.

Row 34: Report the total purchase of invested assets.

Row 35: Report the total sale of invested assets.

Row 35.a: Report the total amount of invested assets that have matured. In the Explanatory Statement, please indicate whether these securities have been included in Row 35.

Row 35.b: Report the total amount of invested assets that have been redeemed by an agent other than the firm. An example of this would be assets that have been called or otherwise pre-paid. In the Explanatory Statement, please indicate whether these securities have been included in Row 35.

Rows 36 and 37: Total Sales (Issuance) and Retirement (Scheduled and Unscheduled Repayments and Open Market Purchases) of Funding Liabilities:

Total funding liabilities is the total liability outstanding associated with "financing" the operations of the company. In most cases, these liabilities reflect transactions with financial markets rather than with policyholders. Information should be derived from the cash flow statement section for "financing activities:-

Include liabilities associated with the following transactions if they are transacted in order to provide financing for the company's operations:

- Short-term debt (including commercial paper),
- long-term debt, and other types of borrowing,
- hybrid securities, surplus notes,
- securities lending and repurchase agreements.

This list may not be inclusive of all such instruments. Identify any other instruments reflected within the Explanatory Statement.

Exclude common and preferred stock. In general, guaranteed investment type contracts issued to policyholders are excluded. However such contracts issued that provide the company access to borrowings for financing purposes such as those that may be issued to US Federal Home Banks or through a SPV are to be included. Movement of total funding liabilities should be traceable to the cash flows statement and any differences to published cash flow statements should be noted in the Explanatory Statement.

With regard to short-term securities issued, please report the gross value. When the data is not available, please report in the Explanatory Statement the average duration of such securities and the average daily amount outstanding.

Row 36: Report the total sales (issuance) of funding liabilities in accordance with the reporting company's cash flow statement.

Row 37: Report the total retirement (including scheduled and unscheduled repayments and open market purchases) of funding liabilities in accordance with the reporting company's cash flow statement.

Row 38: Trading Securities

Report all debt and equity securities that are bought and held principally for the purpose of selling them in the near term (defined as 30 days or less).

3.13 Derivatives

For the purposes of derivatives reporting, unless stated otherwise, report derivatives exposure as disclosed in the reporting company's consolidated financial statements, in particular in the notes to the consolidated financial statements **in accordance with FASB ASU 2011-11 & ASU 2013-1 and IFRS 7 and IAS 32 last amendments**. Gross figures are exposures prior to any collateral or counterparty netting.

Row 39: Fair value of derivatives assets and liabilities:

Information reported in Rows 39.1 through 39.6 should mirror amounts reported in the notes to the consolidated financial statements in accordance with FASB ASU 2011-11 & ASU 2013-1, IFRS 7 and IAS 32 last amendments or similar GAAPs:

Row 39.1: Gross amount of recognised derivative assets:

Report the sum of the fair value of all derivative contracts that have a positive fair value, and it is not reduced by **any** netting arrangements or collateral in accordance with FASB ASU 2011-11 & ASU 2013-1, IFRS 7 and IAS 32 last amendments or similar GAAPs. Do not include bifurcated embedded derivatives

Row 39.1.a: of which are exchange traded derivatives

Row 39.1.b: of which are over the counter derivatives

Row 39.2: Gross amount of recognised derivative liabilities:

Report the sum of the fair value of all derivative contracts that have a negative fair value, and it is not reduced by **any** netting arrangements or collateral in accordance with FASB ASU 2011-11 & ASU 2013-1, IFRS 7 and IAS 32 last amendments or similar GAAPs. Do not include bifurcated embedded derivatives.

Row 39.2.a: of which are exchange traded derivatives

Row 39.2.b: of which are over the counter derivatives

Row 39.3: Net amount of recognised derivative assets:

Report the net amount of derivative assets as displayed in the notes to the consolidated financial statements, in accordance with FASB ASU 2011-11 & ASU 2013-1, IFRS 7 and IAS 32 2012 amendments or similar GAAPs: this is the sum of the fair value of all derivative contracts that have a positive fair value, after taking into account all netting and offsetting stages allowed by the IFRS, US GAAP and similar accounting standards, including for all the derivatives contracts settled under a master netting agreement the counterparty netting (financial instruments) and the cash collateral offsetting, whatever the reporting accounting rules are (US GAAP, IFRS or similar GAAPs). Do not include bifurcated embedded derivatives.

This number is not necessarily the same figure reported on financial statements where different netting and offsetting rules apply according to the different accounting standards, but should be the final one displayed within the derivatives note to the consolidated financial statements in accordance with FASB ASU 2011-11 & ASU 2013-1, IFRS 7 and IAS 32 2012 amendments or similar GAAPs.

Row 39.3.a: of which are exchange traded derivatives

Row 39.3.b: of which are over the counter derivatives

Row 39.4: Net amount of recognised derivative liabilities:

Report the net amount of derivative liabilities as displayed in the notes to the consolidated financial statements, in accordance with FASB ASU 2011-11 & ASU 2013-1, IFRS 7 and IAS 32 2012 amendments or similar GAAPs: this is the sum of the fair value of all derivative contracts that have a negative fair value, after taking into account all netting and offsetting stages allowed by the IFRS, US GAAP and similar accounting standards, including for all the derivatives contracts settled under a master netting agreement the counterparty netting (financial instruments) and the cash collateral offsetting, whatever the reporting accounting rules are (US GAAP, IFRS or similar GAAPs). Do not include bifurcated embedded derivatives.

This number is not necessarily the same figure reported on financial statements where different netting and offsetting rules apply according to the different accounting standards, but should be the final one displayed within the derivatives note to the consolidated financial statements in accordance with FASB ASU 2011-11 & ASU 2013-1, IFRS 7 and IAS 32 last amendments or similar GAAPs.

Row 39.4.a: of which are exchange traded derivatives

Row 39.4.b: of which are over the counter derivatives

Row 39.5: Financial collateral held by the firm:

Report the sum of the value of all collateral (including cash collateral) held by the firm as a result of

pledges from all counterparties arising from derivatives transactions

Row 39.6: Financial collateral pledged to counterparties:

Report the sum of the value of all collateral (including cash collateral) pledged to all counterparties as a result of derivatives transactions

Derivatives embedded in technical provisions:

Row 39.7: Report gross amount of recognized bifurcated embedded derivative assets:

Report the sum of the fair value of all bifurcated embedded derivative contracts that have a positive (assets) value and it is not reduced by netting arrangement or collateral.

Row 39.8: Report gross amount of recognized bifurcated embedded derivative liabilities.

Report the sum of the fair value of all bifurcated embedded derivative contracts that have a negative value (liabilities) and it is not reduced by netting arrangement or collateral.

Row 40.A: Gross notional amount of outstanding derivatives:

Row 40.A.1: Report the total gross notional amount of derivatives. The notional amount of derivatives whether with positive or negative value should be added. For example, if the insurer has two offsetting positions, it should sum up the absolute value of the positions to reach a gross notional number rather than offset the positions to arrive at a lower value. Do not include bifurcated embedded derivatives.

Row 40.A.1.a: of which are exchange traded derivatives

Row 40.A.1.b: of which are over the counter traded derivatives

Row 40.A.2: Report the total gross notional amount of bifurcated embedded derivatives outstanding that are associated with Minimum Guarantees on Variable Products (i.e. those reported in Row 32). The notional value of bifurcated embedded derivatives whether with positive or negative fair values should be added.

Row 40.A.3: Report the total gross notional amount of bifurcated embedded derivatives outstanding, excluding those associated with Minimum Guarantees on Variable Products (i.e. those reported in Row 32) and reported in Row 40.A.2. The notional value of bifurcated embedded derivatives whether with positive or negative fair values should be added.

Please note that rows 40.A.2 and 40.A.3 are mutually exclusive.

Row 40.A.H: Gross notional amount of derivatives used to hedge guarantees on variable insurance products:

Report the total gross notional amount of derivatives that are used to hedge guarantees on variable insurance products (as defined in Row 32). This row is a subset of Row 40.A.1.

Row 40.A.H.1: Report the total gross notional amount of derivatives that are used to hedge

guarantees on variable insurance products (as defined in Section 4.10) that qualify under hedge accounting rules (subset of Row 40.A.H).

Row 40.A.H.2: Report the gross notional amount of derivatives that are used to hedge guarantees on variable insurance products (as defined in Section 4.10) that do not qualify under hedge accounting rules (subset of Row 40.A.H). Please indicate in the Explanatory Statement if the number includes macro-hedges for insurance liabilities beyond the variable annuity guarantees defined in Section 4.10.

Row 40.B: Potential future exposure:

Report the amount for potential future exposure, which is obtained by multiplying the notional principal amount of derivatives by a factor depending on the type of derivative and residual maturity.

The following matrix gives the proper factors according to the type of derivatives and maturity:

	Interest rates	FX and Gold	Credit (investment grade reference asset)	Credit (non-investment grade reference asset)	Equities	Precious metal except gold	Other commodities
One year or less	0.0%	1.0%	5.0%	10.0%	6.0%	7.0%	10.0%
Over one year to five years	0.5%	5.0%	5.0%	10.0%	8.0%	7.0%	12.0%
Over five years	1.5%	7.5%	5.0%	10.0%	10.0%	8.0%	15.0%

Row 40.B.1: Report the potential future exposure for all derivatives with a net positive fair value

Row 40.B.2: Report the potential future exposure for all derivatives with a net negative fair value

Row 41: Gross Notional Amount of Credit Default Swap Protection Sold and bought:

Row 41.1: Report the gross notional amount of credit default swap (CDS) or similar derivative instrument²⁴ protection **sold**. Row 41.1 is the sum of rows 41.1.a and 41.1.b.

Row 41.1.a: of which are sold on an exchange

²⁴ A similar derivative instrument to a credit default swap is defined as a derivative that may be called something different but acts economically the same as a credit default swap (e.g., a total return swap, single names and TRS indices).

Row 41.1.b: of which are sold over the counter

Row 41.2: Report the gross notional amount of credit default swap (CDS) or similar derivative instrument protection **bought**. Row 41.2 is the sum of rows 41.2.a and 41.2.b.

Row 42.1.a: of which are purchased on an exchange

Row 42.1.b: of which are purchased over the counter

3.14 Repos and Reverse Repos

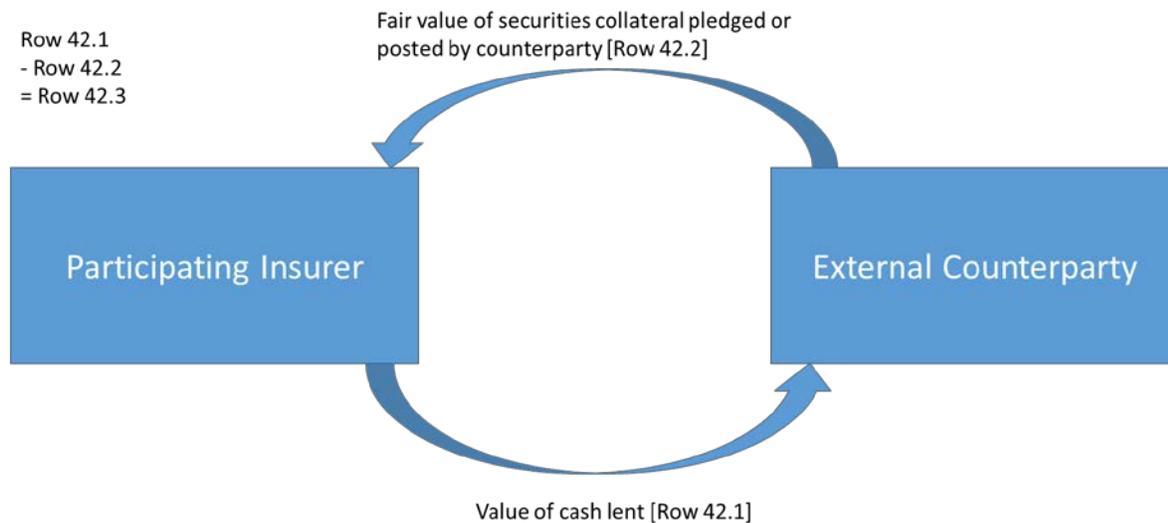
These rows are intended to capture the extent of interconnections through short-term wholesale funding transactions such as repurchase agreements and securities lending transactions.

Row 42: Repurchase Transactions:

Gross and net fair value information should mirror amount reported in accordance with ASU 2011-11 and ASU 2013-1 (US GAAP) and IFRS 7. Do not offset exposures with your counterparties. Add any relevant explanation in the Explanatory Statement.

Repurchase assets (Reverse Repurchase Agreements):

Sample Reverse Repurchase Transaction



Row 42.1: Gross fair value of recognised reverse-repurchase transaction assets (also called "securities purchased under agreements to resell"). This is equal to the amount of cash and securities lent against securities collateral

Row 42.1.a: Gross fair value of recognised reverse-repurchase assets from transactions conducted

with financial counterparties

Row 42.2: Fair value of collateral pledged/posted by counterparty

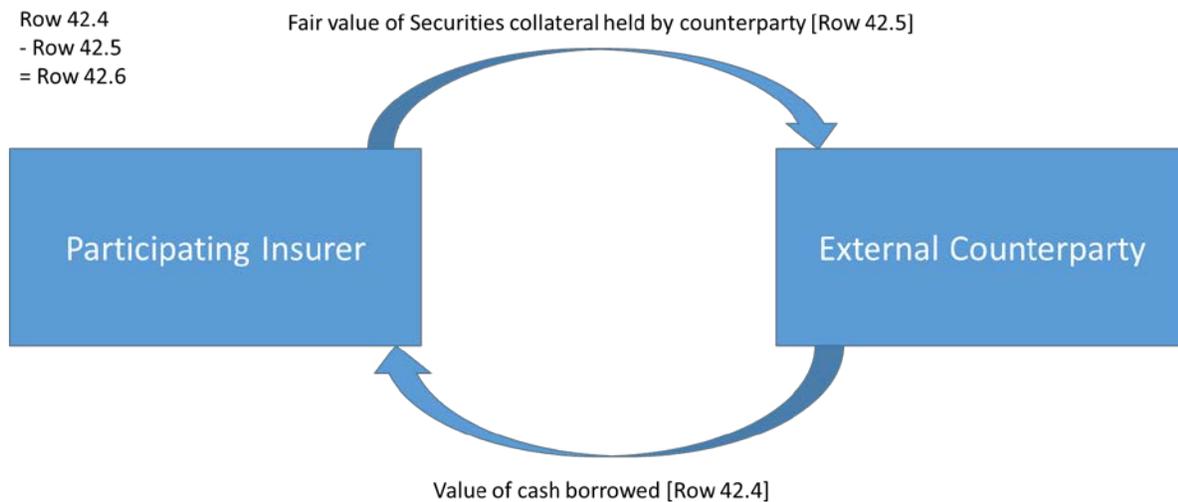
Row 42.3: Net fair value of recognised reverse-repurchase transaction assets presented in the statement of financial position (e.g. loaned amount net of the value of the collateral that secured the loan)

Note: Row 42.1 – Row 42.2 should equal 42.3.

Note: Row 42.1.a should be a subset of Row 42.1

Repurchase liabilities (Repurchase Agreements):

Sample Repurchase Transaction



Row 42.4: Gross fair value of recognised repurchase transaction liabilities (also called "securities sold under agreements to repurchase"). This is equal to the amount of cash and securities borrowed against securities collateral. Please provide within the Explanatory Statement the fair value of non-cash collateral, included in this row, without the right to resell.

Row 42.4.a: Gross fair value of recognised repurchase liabilities from transactions conducted with financial counterparties. Please provide within the Explanatory Statement the fair value of non-cash collateral, included in this row, without the right to resell

Row 42.5: Fair value of collateral held by counterparty.

Row 42.6: Net fair value of recognised repurchase transaction liabilities presented in the statement of

financial position.

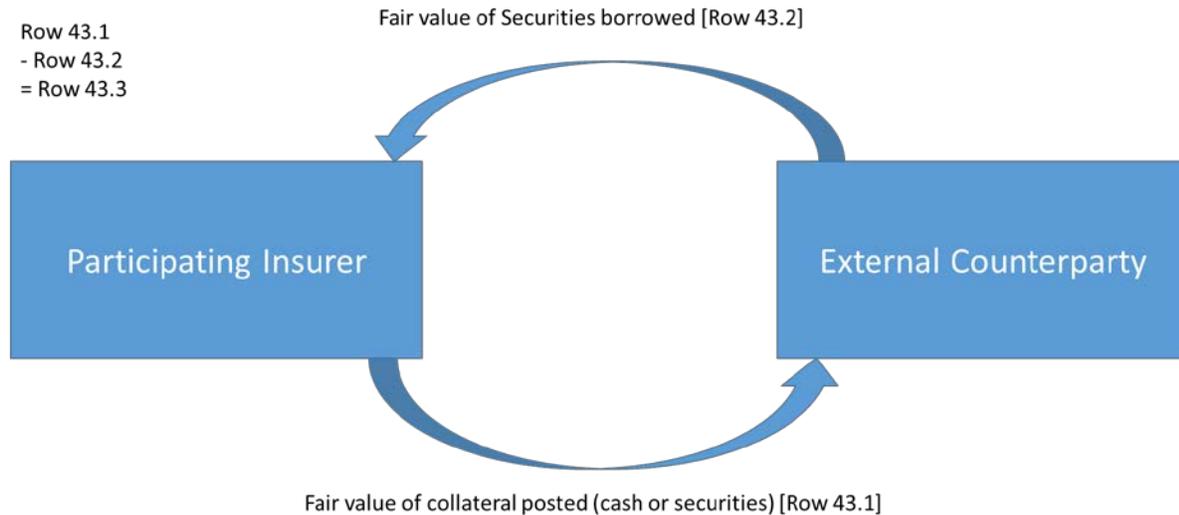
Note: Row 42.4– Row 42.5 equals Row 42.6.

Note: Row 42.4.a should be a subset of Row 42.4

3.15 Securities Lending and Borrowing

Securities Borrowing:

Sample Securities Borrowing Transaction



Row 43.1: Gross fair value of recognised securities borrowing assets (i.e. the amount of cash or fair value of non-cash collateral posted to the counterparty in order to obtain the securities).

Row 43.1.a: Gross fair value of recognised securities borrowing assets from transactions conducted with financial counterparties.

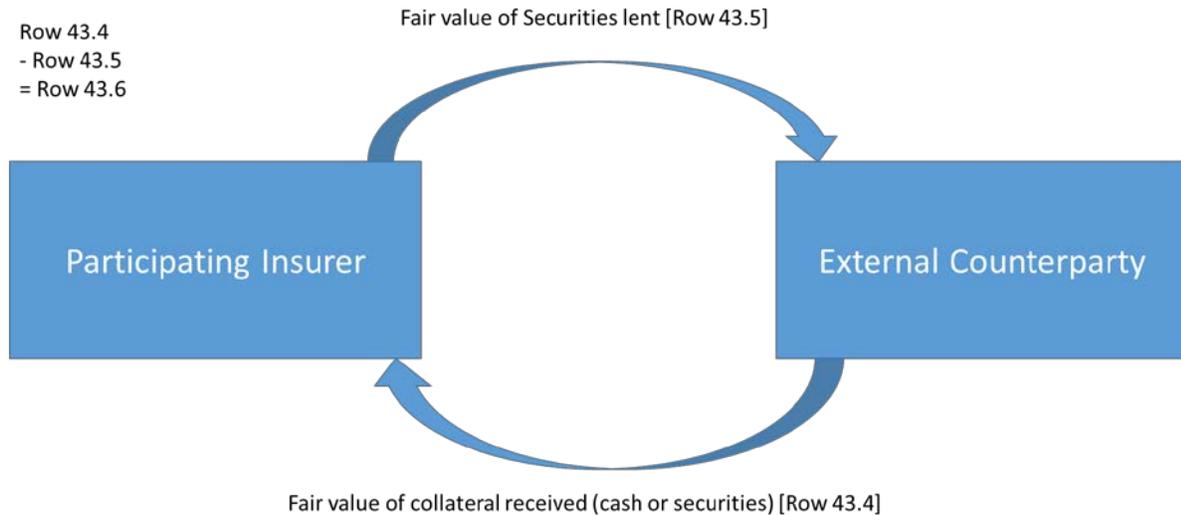
Row 43.2: Fair value of securities borrowed from the counterparty

Row 43.3: Net fair value of recognised securities borrowing assets presented in the statement of financial position.

Note: Row 43.1 – Row 43.2 should equal to Row 43.3

Securities Lending:

Sample Securities Lending Transaction



Row 43.4: Gross fair value of recognised securities lending liabilities (i.e. the amount of cash or fair value of non-cash collateral received from the counterparty in exchange for lending securities). Please provide within the Explanatory Statement the fair value of non-cash collateral, included in this row, without the right to resell.

Row 43.4.a: Gross fair value of recognised securities lending transaction liabilities from transactions conducted with a financial counterparty. Please provide within the Explanatory Statement the fair value of non-cash collateral, included in this row, without the right to resell.

Row 43.4.b: Cash collateral pledged or posted by the counterparty

Row 43.4.c: Securities collateral pledged or posted by the counterparty that has been re-hypothecated or re-used.

Row 43.5: Fair value of securities lent to the counterparty

Row 43.6: Net fair value of recognised securities lending transaction liabilities presented in the statement of financial position.

Note: Row 43.4 – Row 43.5 should equal Row 43.6.

Note: Rows 43.4a, 43.4b, and 43.4c should be subsets of Row 43.4.

3.16 Substitutability

Row 44: Gross Premiums Written Catastrophe Coverage:

Catastrophe coverage is defined as insurance against forest fire, volcanic activity, flood, tsunami, windstorm, earthquake, hail and subsidence. In the qualification of 'catastrophe', do not take into account any restriction relative to the magnitude of the event. Do not include mandatory catastrophe coverage fully reinsured by a national scheme or workers' compensation coverage. Exclude personal and small commercial lines of business where catastrophe cover is bundled together with other types of cover.

Row 44.1: Report direct premiums written for catastrophe coverage.

Row 44.2: Report assumed premiums for catastrophe coverage.

Row 45: Gross Premiums Written Mortgage Guarantee:

Mortgage guarantee insurance covers the mortgagee (usually a financial institution) in the event that a mortgage holder defaults on a loan.

Row 45.1: Report direct premiums written for mortgage guarantee.

Row 45.2: Report assumed premiums for mortgage guarantee.

Row 46: Gross Premiums Written Financial Guarantee:

Row 46.1: Report direct premiums written for financial guarantee.

Row 46.2: Report assumed premiums for financial guarantee.

Row 47: Gross Premiums Written Export Credit Coverage:

Row 47.1: Report direct premiums written for export credit coverage.

Row 47.2: Report assumed premiums for export credit coverage.

Row 48: Gross Premiums Written Aviation Coverage:

Row 48.1: Report direct premiums written for aviation coverage.

Row 48.2: Report assumed premiums for aviation coverage.

Row 49: Gross Premiums Written Marine Coverage:

Row 49.1: Report direct premiums written for marine coverage. Note marine includes "inland marine", i.e. transport hull.

Row 49.2: Report assumed premiums for marine coverage. Note marine includes "inland marine", i.e. transport hull.

3.17 Asset-Liability Matching

Row 50: Asset-liability matching.

Please report the values in Rows 50.1 and 50.2 in years (to the nearest one-hundredth). Please also use the Explanatory Statement to explain the method used to calculate both data items.

Row 50.1: Average duration of assets on the entire asset portfolio

Row 50.2: Average duration of liabilities on the entire liability portfolio

Please indicate in the Explanatory Statements for which lines of business / segments that cash flow testing has been performed.

4. Reinsurance Supplemental Assessment

To all participating (re)insurers, please provide any necessary clarification for fields within an explanatory statement in the template.

4.1 Counterparty Risk to Largest Reinsurers

To be completed by current G-SIIs and reinsurers with over EUR 10 billion in gross reinsurance premiums written.

Gross written premiums (retro)ceded

These premiums are the contractually determined premiums from all the reinsurance and retrocession arrangements a company has entered into in order to cede business in the period specified for this report.

Technical provisions (retro)ceded

Report gross technical provisions ceded or retroceded to reinsurers or retrocessionaires. No recoverable or outward retrocession should be deducted.

Reinsurance recoverable

Paid

Include any amounts due on reinsurance (retrocession) contracts claimed and due.

Unpaid (technical provisions (retro)ceded)

Include all technical provisions / reserves (retro)ceded, including unearned premiums

Deposit assets

The value of ceded reinsurance contracts that do not transfer significant underwriting or timing risk (U.S. GAAP), significant insurance risk (IFRS), or similar standard under the applicable accounting system. In the explanatory statement, please describe what is included in the calculation and the applicable accounting standard.

Other

Report the value of other balance items related to reinsurance treaties with the specified cedent that have not been included elsewhere. Such items could include, but are not limited to, premiums that have been paid to the reinsurer in advance of the date of coverage and premiums that currently payable to the reinsurer. Report amounts which increase credit exposure as positive figures and amounts which decrease exposure as negatives. Explain any entries into this column by way of using fields for explanatory statements.

Financial instruments

Market value of any financial instruments issued by the reinsurer or where the reinsurer is a counterparty (excluding reinsurance transactions listed above).

Bonds

Please report all holdings bonds where the reinsurer is the obligor.

Common or preferred stock

Please report all holdings of common or preferred stock issued by the reinsurer

Other

Please report the value of any other financial instruments (not captured above) issued by the reinsurer or where the reinsurer is a counterparty. In the explanatory statement, please describe the instruments included.

Market value of collateral received

Letters of credit

The total value of any issued letters of credit (sum of drawn and undrawn amounts) used as collateral in any transactions with reinsurers.

Other collateral

The value of any other collateral (excluding letters of credit) used in transactions with reinsurers.

4.2 Lines of Business

To be completed by reinsurers with over EUR 10 billion in gross reinsurance premiums written.

In your explanatory statement, please elaborate on which subclasses of business (e.g. for aviation, commercial airline and general aviation) you have included in each line of the template.

4.3 Regional Concentration

To be completed by reinsurers with over EUR 10 billion in gross reinsurance premiums written.

Please submit data based on a best effort to approximate the **origin** of the risk. Regions are defined as by the United Nations (<http://unstats.un.org/unsd/methods/m49/m49regin.htm>).

4.4 Reinsurance Assumed

To be completed by reinsurers with over EUR 10 billion in gross reinsurance premiums written. For Top 6 reinsurance cedents, by premiums assumed (excluding G-SIIs listed above), please provide a brief explanatory statement that includes the name of the cedent. For non-publically traded entities, please provide a brief description. For entities in which you have an ownership stake, please, on a best-effort basis, provide the names of any other owners with more than a 10% stake in the entity.

Gross written premiums assumed

These premiums are the contractually determined premiums from all the reinsurance and retrocession arrangements a company has entered into in order to assume business in the period specified for this report.

Reinsurance payable

Includes balances payable to ceding companies for paid and unpaid losses and loss expenses.

Gross reinsurance technical provisions assumed

Report gross technical provisions assumed. No recoverable or outward retrocession should be deducted.

Deposits Received

The value of ceded reinsurance contracts that do not transfer significant underwriting or timing risk (U.S. GAAP), significant insurance risk (IFRS), or similar standard under the applicable accounting system. In the explanatory statement, please describe what is included in the calculation and the applicable accounting standard.

Other

Report the value of other balance items related to reinsurance treaties with the specified cedent that have not been included elsewhere. Such items could include, but are not limited to, any premiums that the cedant has paid but which have not yet been earned by the reinsurer as well as reinsurance premiums that are currently receivable. Report amounts which increase the cedent's credit risk exposure as positive figures and amounts which decrease the cedent's credit risk exposure as negatives. Explain any entries into this column.

Value of collateral posted for reinsurance transactions*Letters of credit*

The total value of any letters of credit (sum of drawn and undrawn amounts) used as collateral in reinsurance transactions.

Other collateral

The value of any other collateral (excluding letters of credit) used in reinsurance transactions.

4.5 Reinsurance Asset Liquidation

To be completed by reinsurers with over EUR 10 billion in gross reinsurance premiums written.

Total amount could be payable to the cedent under reinsurance contracts with downgrade clauses

Please provide the total amount which could be payable to the cedent under reinsurance contracts if all rating agencies were to downgrade the ratings of all legal entities in the group (including the holding company where applicable) to the equivalent of the specified ratings. Include only amounts where settlement would be required within 90 days of the date at which the downgrade occurred assuming that cedent promptly invokes their early termination rights.

Total value of contracts covering policyholder surrenders of life insurance contracts

Please provide the value of reinsurance contracts, where payments could be triggered specifically by surrenders of policies at the primary insurer.

Total amount payable under reinsurance contracts that could be subject to forced settlement or early termination, due to provisions other than rating downgrades (leading to settlement within 90 days)

Value of funds that could be payable within 90 days of the date triggered in the event that cedents promptly invoke early termination rights in reinsurance contracts (e.g. clean cut agreements leading to settlement within 90 days). *In the explanatory statement, please provide a broad description of the provisions (e.g. material adverse change, merger-related).*

Additional value of collateral to be posted under reinsurance transactions

Please provide the total value of collateral that could be required in reinsurance transactions if all rating agencies were to downgrade the ratings of all legal entities in the group (including the holding company where applicable) to the equivalent of the specified rating *ceteris paribus* (i.e. ignoring changes in market prices or other macroeconomic factors).

6. Appendix: Policies Principally Providing Protection

The below table has been taken from Annex 1 – Insurance Life of Business Segmentation Definition from the Instructions for the May 2016 Quantitative Data Collection Exercise (i.e. “Technical Specifications”) used for the 2016 Field Testing purposes.

Products meeting the criteria set out below are considered to be “principally providing protection.” The account value for such products should be reported in the appropriate rows in 33.C according to their time restraints and economic penalties as described in the table in Row 33.A.

<u>Label</u>	<u>Segment</u>	<u>Definition</u>
A	Protection – Life	<p>Policies which:</p> <ul style="list-style-type: none"> • Provide a defined benefit upon the insured person's death, provided that the death occurs within a certain specified time period. • Are not ‘participating’ (SeeD). • Have no or small (immaterial) surrender values. <p>Notes:</p> <ol style="list-style-type: none"> 1. The dominant insurance risk insured against for these products is mortality risk. When risks insured against include both mortality and morbidity/disability these products should be reported in their separate segments if possible or, if necessary, in the single segment in which the primary risk insured against resides. 2. If there are material surrender values then the business is reported underC. 3. Both individual and group insurance products are included in this segment. 4. Group insurance products with some form of profit sharing arrangement between the group (e.g. an employer) and the insurer are to be included in this

		segment.
B	Protection – Accident & health	<p>Policies which:</p> <ul style="list-style-type: none"> • Provide the policyholder with a benefit upon a health (or health related) or accident event to the insured person, provided that the event occurs within a certain specified time period • Are not 'participating' (SeeD). • Have no or small (immaterial) surrender values. <p>Notes:</p> <ol style="list-style-type: none"> 1. The dominant insurance risks insured against for these products are morbidity or disability risks. When risks insured against include both mortality and morbidity/accident these products should be reported in their separate segments if possible or, if necessary, in the single segment in which the primary risk insured against resides. 2. Benefits payable may be capped and/or have deductibles applied. Benefits may be either defined indemnity (with benefits payable specified in advance of insured events occurring) or on a reimbursement basis reflecting costs incurred relating to the insured event. 3. This segment thus includes Critical Illness and Income Protection products 4. Long term care (LTC) products commonly would be included in this segment. LTC cover typically includes indemnity for the long-term medical and related care of an incapacitated policyholder or beneficiary usually until their death. 5. If there are material surrender values then the business is not reported under A-D since dominant risks insured against are morbidity or disability risks, not mortality risks. 6. Both individual and group insurance products are included in this segment. 7. Group insurance products with some form of profit sharing arrangement between the group (e.g. an employer) and the insurer are to be included in this segment. 8. Death benefits attached to products in this segment which are not materially in excess of minimum regulatory obligations do not affect the classification of the product into this segment.
C	Protection – Other	<p>Policies which:</p> <ul style="list-style-type: none"> • Provide a defined benefit upon the insured person's death, provided that the death occurs within a certain specified time period. • Are not 'participating' (SeeD).

		<ul style="list-style-type: none"> • Have material surrender values that are contractually specified and that do not depend on investment performance or other experience. <p>Notes:</p> <ol style="list-style-type: none"> 1. Products that should be reported in this segment include, but are not limited to 2. Non-participating Whole-of-Life and Endowment products. 3. Other products, such as 'level term' insurances and single premium insurances. 4. Both individual and group insurance products are included in this segment.
D	Participating products	<p>A participating policy is such that:</p> <ul style="list-style-type: none"> • The policyholder shares with the insurer the 'profit' made by the insurer (typically on an annual basis, and terminal bonuses may also be attributed). • The 'profit' sharing process is typically implemented through the attribution of bonuses to policyholders. Such policies are often also known as 'with profits' policies. • The components of the 'profit' shared typically (but not necessarily) include investment 'profits' from gains from the performance of the underlying investment portfolio that supports the policies, mortality gains, expense gains, and lapse gains. <p>Notes:</p> <ol style="list-style-type: none"> 1. Participating products may be whole-of-life policies (which provide insurance cover on the life insured for his/her entire life, or up to a specified high termination age, such as 100). Such policies typically generate significant liabilities and surrender values. 2. Participating products may be endowment policies (which provide a defined benefit within a certain period or at a certain age (of the life insured) after which the policy matures. At the time of maturity, a lump sum is paid to the beneficiary. 3. Both whole-of-life and endowment policies typically include an investment component, which accumulates a cash value that the policy owner can withdraw or borrow against. 4. Investment products where the benefits structured as participating products, with discretionary benefits, are included in this segment. 5. Other products, such as 'level term' insurances and single premium insurances, may also be structured to be participating products. If so, they are to be included in this segment.

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