



2019 G-SII Identification Process Public Report

The International Association of Insurance Supervisors (IAIS) participates in a global initiative, to identify global systemically important financial institutions (G-SIFIs).¹ The IAIS does so together with other standard setters, central banks and financial sector supervisors, under the purview of the Financial Stability Board (FSB) and G20. The IAIS analysis is focused on identifying global systemically important insurers (G-SIIs)—insurers whose distress or disorderly failure would potentially cause significant disruption to the global financial system and economic activity.

The IAIS used the 2016 G-SII Assessment Methodology (2016 Methodology) to complete the 2019 G-SII Exercise.²

Because the data used in the analysis is reported on a voluntary, unaudited basis, it may not be standardized given the heterogeneous nature of firms' businesses and reporting requirements. Therefore, the IAIS's analysis has been performed on a "best-efforts" basis.

Importantly, the 2016 G-SII Assessment Methodology adds an extra level of transparency to the annual G-SII identification process for both Participating Insurers and the public. Pursuant to paragraph 83 of the 2016 Assessment Methodology, the IAIS will release several pieces of information to the public.

1. The aggregate totals for the denominators for each Phase II indicator

The 2016 Methodology uses a combination of nominal values and individual insurer ratios. Table 1 discloses the aggregate amounts for the indicators for 2019 Participating Insurers. For these indicators, the individual insurer score for a particular indicator is calculated by dividing the individual insurer amount by the aggregate amount summed across all insurers in the sample. Indicators marked with (*) include the use of ratios, and therefore the aggregate totals of the denominators for these indicators are not meaningful. When an indicator consists of a combination of sub-indicators, the same calculation is done for each sub-indicator; the results will be averaged to reach the score for the indicator overall.

¹ G-SIFIs are defined by the FSB as "institutions of such size, market importance, and global interconnectedness that their distress or failure would cause significant dislocation in the global financial system and adverse economic consequences across a range of countries." Global systemically important insurers (G-SIIs) are one class of G-SIFIs.

² For the most recent outcome of the FSB's decision regarding G-SIIs, see link to the FSB 14 November 2019 statement: <https://www.fsb.org/2019/11/fsb-welcomes-insurance-holistic-framework/>

Table 1

| Indicator | Formulas and data rows | Denominators ³ |
|---|---|---------------------------|
| Total assets | 9 - 9.3 | 15,346,016 |
| Total revenues | 15 - 15.3 | 1,839,942 |
| Revenues outside of home country | 16 | 666,235 |
| Number of countries | 17 | 1,191 |
| Intra-financial assets | 20.2 + 21.2 + Max(22.1-22.1.P,0) + 23.2 | 2,875,690 |
| Intra-financial liabilities | 24 | 604,992 |
| Reinsurance | 27 * ARV _R ⁴ | 477,262 |
| Derivatives | 40.A.1 + 40.A.3 | 4,996,345 |
| Derivatives Trading (CDS or similar derivatives instrument protection sold) | 41.1 * ARV _{CDS} | 52,145 |
| Financial guarantees | 28.1.b * ARV _{FG} | 15,240 |
| Minimum guarantees on variable products | {(31.1+31.2)/(sum of 31.1 and 31.2 of all firms)} - 40.A.H/(sum of 40.A.1 of all firms) | (*) |
| Non-policy holder liabilities and noninsurance revenues (combination of the following sub-indicators) | | |
| sub-indicator a) | 10.1 - 10.2 | 2,259,606 |
| sub-indicator b) | (10.1-10.2)/10.1 | (*) |
| sub-indicator c) | 15.2 | 78,142 |
| sub-indicator d) | 15.2/(15-15.3) | (*) |
| Short term funding (combination of the following sub-indicators) | | |
| sub-indicator a) | 25+24.3+42.4+43.4 | 590,692 |
| sub-indicator b) | (25+24.3+42.4+43.4)/(9-9.3) | (*) |
| Level 3 assets (combination of the following sub-indicators) | | |
| sub-indicator a) | 30.3 | 501,226 |
| sub-indicator b) | 30.3/(30.1+30.2+30.3) | (*) |
| Turnover (combination of the following sub-indicators) | | |
| sub-indicator a) | (34+35)/(9-9.3) | (*) |
| sub-indicator b) | (36+37)/10.1 | (*) |
| Liability liquidity | 100% * [33.A.1.1] + 50% * [33.A.1.2 + 33.A.2.1] + 25% * [33.A.2.2] + 2.5% * [33.A.1.3 + 33.A.3.1] + 0% * [33.A.2.3 + 33.A.3.2 + 33.A.3.3] | 4,195,167 |
| Premiums for specific business line (combination of the following sub-indicators) | | |
| sub-indicator a) | 45.1 + 45.2 | 1,935 |
| sub-indicator b) | 47.1 + 47.2 | 2,793 |
| sub-indicator c) | 48.1 + 48.2 | 4,923 |
| sub-indicator d) | 49.1 + 49.2 | 19,514 |

³ Denominators for all Participating Insurers in the exercise in EUR millions, except Number of countries.

⁴ Please see following section for the Absolute Reference Values (ARVs);

2. The Absolute Reference Values (ARV) used for the Phase II indicators, including the numerator, denominator, and any other factors used to establish the Absolute Reference Value

According to paragraph 15 of the 2016 G-SII Assessment Methodology the Absolute Reference Values for the three indicators are based on the following:

- Financial Guarantee: This Absolute Reference Value is the ratio of the current par value of structured finance bonds (as of year-end 2018) insured relative to the average annual total from 2005 – 2007.

$$ARV_{FG} = \frac{\$63bn}{\frac{\$868bn + \$1074bn + \$1360bn}{3}} = 5.72\%$$

- Derivatives Trading (CDS or similar derivatives instrument protection sold): This Absolute Reference Value is the ratio of the total current global CDS market (as of year-end 2018) to the total global CDS market in 2007. The IAIS used the Bank for International Settlements statistics on derivatives (D10.1, Total CDS Contracts – Notional amounts outstanding) for the respective years to establish the reference value by using the data as an approximation for the global market for CDS.

$$ARV_{CDS} = \frac{\$8143bn}{\$58244bn} = 13.98\%$$

- Reinsurance: This ARV equals the net premiums for the third-party reinsurance premiums of those reinsurers who complete the reinsurance supplemental assessment divided by global third-party reinsurance sector net premium. The IAIS used the S&P report Global Reinsurance Highlights 2018 and other annual reports, to establish the ARV. The data contained in the used reports are an approximation for the global reinsurance market in 2018.

$$ARV_R = \frac{\$139214m}{\$270115m} = 51.54\%$$

Data used to establish the ARVs reflect the result of a best efforts search for an approximation of the respective markets. The use of a data source for developing an ARV in 2019 does not prevent the use of a different data source in future years for the same ARV. In selecting data to calculate an ARV, the IAIS is committed to researching a broad range of available sources and using the most suitable approach for the G-SII Exercise.

3. The data template and instructions used in this year's G-SII assessment process

For the data template, see the Annex. Data items used in calculating Phase II scores are highlighted in green. The 2019 instructions can be found on-line on the IAIS website (www.IAISweb.org).

4. The data elements from the data template that comprise the formulae for the Phase II indicators

As the IAIS is committed to further developing public disclosure according to para 83 of the 2016 G-SII Assessment Methodology, the formulas for the Phase II indicators are disclosed in this report. Please see the second column in Table 1.

5. Analysis of aggregate trends in the Insurer Pool

The IAIS has assessed aggregate trends in the data submitted by insurers in the Insurer Pool. These conclusions may change once data elements are available over a longer time period. Changes which were observed in the data submitted by the Insurer Pool for the 2018 and 2019 G-SII exercises include:⁵

- Increases in:
 - o Total assets;
 - o Intra-financial assets;
 - o Intra-financial liabilities;
 - o Reinsurance;
 - o Derivatives Trading (CDS or similar derivatives instruments protection sold);
 - o Derivatives (measured by the gross notional amount of derivatives outstanding);
 - o Non-policy holder liabilities and non-insurance revenues;
 - o Short term funding;
 - o Level 3 assets;
 - o Turnover.

- Decreases in:
 - o Total revenues;
 - o Financial guarantees;
 - o Substitutability.

Other denominators remained stable. These results may be influenced by a number of factors, such as the foreign exchange rate fluctuation⁶, accounting adjustments, acquisitions.

In 2019, the IAIS collected data from 52 insurers. Two Insurer Pool participants in 2018 were excluded in 2019 due to reported values below criteria, and two participants were newly added in 2019 as reported values above criteria.

6. A description of the nature of the additional analysis undertaken

Following the culmination of Phase IIA, the IAIS engaged in additional analyses and discussions to ensure a rigorous and comprehensive assessment of the current state of systemic risk and further the development of its holistic framework for the assessment and mitigation of systemic risk in the insurance sector.

⁵ The trends listed are based on calculations, for which only companies that were present in each year's sample are taken into account. This is done to control for changes in sample composition.

⁶ The currency conversions to EUR were used as of December-end for all currencies except JPY and as of March-end for JPY; Data source: Bloomberg.

Annex – 2019 Data Template

Green colour indicates rows used for calculation of Phase II scores.

| General data | |
|--|---|
| a. Supervisor to complete | |
| 1 | Country ISO Code (Domicile) |
| 2 | Holding company name |
| 3 | Submission date (yyyy-mm-dd) |
| b. Insurer to complete | |
| 4 | Reporting date (yyyy-mm-dd) |
| 5 | Reporting currency (ISO code) |
| 6 | Unit (1; 1000; 1,000,000; 1,000,000,000) |
| 7 | Accounting standard |
| 3.2 Assets and Liabilities | |
| Assets | |
| a. Total assets | |
| 9 | Total assets |
| 9.S | Separate account or unit-linked assets |
| 9.S.1 | Cash |
| 9.S.2 | Sovereign and supranational securities |
| 9.S.3 | Securities issued by regional, state and local authorities |
| 9.S.4 | Investment-grade corporate debt securities |
| 9.S.5 | High-yield/unrated corporate debt securities |
| 9.S.6 | Common equity |
| 9.S.7 | Loans and mortgages |
| 9.S.8 | Real estate |
| 9.S.9 | Other investments |
| 9.M | Off-balance sheet financial assets (unaffiliated third party assets under management) |
| b. Assets by entity type | |
| 9.1 | Insurance assets |
| 9.2 | Non-insurance, financial assets |
| 9.3 | Non-financial assets |
| c. Cash and cash equivalents | |
| 9.4 | Cash and cash equivalents |
| 9.4.a | Cash |
| d. Liquidity of invested assets | |
| 9.5.1 | Highest quality sovereign and supranational securities |
| 9.5.2 | Sovereign and supranational securities in local currency |
| 9.5.3 | High quality sovereign and supranational securities |
| 9.5.4 | Highest quality covered bonds |
| 9.5.5 | Investment-grade corporate debt securities |
| 9.5.6 | Liquid common equity securities |
| Liabilities | |
| a. Total liabilities | |
| 10.1 | Total liabilities (on balance sheet) |
| 10.2 | Policyholder liabilities (both primary insurance and reinsurance) |
| 10.2.S | Separate account or unit-linked policyholder liabilities |
| 10.2.S.VC | Liabilities related to volatility control strategies |
| 10.5 | Liabilities related to consolidated funds |
| 10.8 | Collateral held under reinsurance agreements |
| 10.9 | Reinsurance deposits |
| Off-balance sheet | |
| 11.1 | Size of undrawn committed lines from third parties |
| 12.1 | Off-balance sheet or contingent financial liabilities to third parties |
| 12.1.1 | Undrawn committed lines of credit and issued letters of credit to third parties |

| Intra group commitments and large exposures | |
|--|--|
| | a. Limited transactions/guarantees (EUR 1 billion threshold) |
| 13.1 | Maximum guaranteed value of intra-group commitments granted by insurance entities or holding |
| 13.2 | Maximum guaranteed value of commitments granted by non-insurance entities for the benefit of any |
| | b. Unlimited transactions/guarantees |
| 13.3 | Number of unlimited commitments granted by insurance entities or holding companies for the benefit |
| 13.4 | Number of commitments granted by non-insurance entities for the benefit of any other entity in the |
| | |
| Large exposures | |
| | a. Large exposures (on an immediate risk basis) |
| 14 | Large exposures (total assets exposures) |
| | Financial Non-Sovereign Exposures |
| 14.1 | Financial Non-sovereign counterparty 1 |
| 14.2 | Financial Non-sovereign counterparty 2 |
| 14.3 | Financial Non-sovereign counterparty 3 |
| 14.4 | Financial Non-sovereign counterparty 4 |
| 14.5 | Financial Non-sovereign counterparty 5 |
| 14.6 | Financial Non-sovereign counterparty 6 |
| 14.7 | Financial Non-sovereign counterparty 7 |
| 14.8 | Financial Non-sovereign counterparty 8 |
| 14.9 | Financial Non-sovereign counterparty 9 |
| 14.10 | Financial Non-sovereign counterparty 10 |
| | Non-Financial Non-Sovereign Exposures |
| 14.11 | Non-Financial Non-sovereign counterparty 1 |
| 14.12 | Non-Financial Non-sovereign counterparty 2 |
| 14.13 | Non-Financial Non-sovereign counterparty 3 |
| 14.14 | Non-Financial Non-sovereign counterparty 4 |
| 14.15 | Non-Financial Non-sovereign counterparty 5 |
| 14.16 | Non-Financial Non-sovereign counterparty 6 |
| 14.17 | Non-Financial Non-sovereign counterparty 7 |
| 14.18 | Non-Financial Non-sovereign counterparty 8 |
| 14.19 | Non-Financial Non-sovereign counterparty 9 |
| 14.20 | Non-Financial Non-sovereign counterparty 10 |
| | Sovereign Exposures |
| 14.21 | Sovereign counterparty 1 |
| 14.22 | Sovereign counterparty 2 |
| 14.23 | Sovereign counterparty 3 |
| 14.24 | Sovereign counterparty 4 |
| 14.25 | Sovereign counterparty 5 |
| 14.26 | Sovereign counterparty 6 |
| 14.27 | Sovereign counterparty 7 |
| 14.28 | Sovereign counterparty 8 |
| 14.29 | Sovereign counterparty 9 |
| 14.30 | Sovereign counterparty 10 |
| | |
| 3.3 Revenues | |
| | |
| Revenues | |
| | a. Total revenues, including premiums |
| 15 | Total revenues |
| | b. Revenues by entity type |
| 15.1 | Insurance revenues |
| 15.2 | Non-insurance, financial revenues |
| 15.3 | Non-financial revenues |
| | c. Global Activity |
| 16 | Revenues outside of home country |
| 17 | Number of countries |
| 18 | Gross premium written |
| 18.1 | Premiums ceded |
| 19 | Gross premiums written outside of home country |

| 3.4 Inter-financial Institution Assets | |
|--|---|
| | Assets |
| | a. Lending |
| 20.1 | All lending |
| 20.1.P | All lending to central banks and public sector entities |
| 20.2 | All lending to financial institutions |
| 20.2.G | of which are held in general account or non-linked assets |
| 20.2.S | of which are held in separate account or unit-linked assets |
| | b. Debt securities |
| 21.1 | All holdings of debt securities |
| 21.1.P | All holdings of debt securities issued by central banks and public sector entities |
| 21.2 | All holdings of debt securities issued by financial institutions |
| 21.2.G | of which are held in general account or non-linked assets |
| 21.2.S | of which are held in separate account or unit-linked assets |
| 21.2.CB | All holdings of covered bonds issued by financial institutions |
| | c. Banking deposits |
| 22.1 | All holdings of banking deposits and certificates of deposit |
| 22.1.G | of which are held in general account or non-linked assets |
| 22.1.S | of which are held in separate account or unit-linked assets |
| 22.1.P | All holdings of banking deposits and certificates of deposits of central banks and public sector entities |
| | d. Equities |
| 23.1 | All holdings of equity |
| 23.1.P | All holdings of equity issued by central banks and public sector entities |
| 23.2 | All holdings of equity issued by financial institutions |
| 23.2.G | of which are held in general account or non-linked assets |
| 23.2.S | of which are held in separate account or unit-linked assets |
| | |
| | |
| 3.5 Borrowing and Security Issuance | |
| | Liabilities |
| | a. Borrowing |
| 24 | Total borrowing (sum of lines 24.1 through 24.4) |
| 24.1 | Debt securities outstanding |
| 24.2 | Commercial paper outstanding |
| 24.3 | Certificates of deposit outstanding |
| 24.3.a | of which is from retail or small business customers |
| 24.3.b | of which is from central banks |
| 24.3.c | of which is from financial institutions |
| 24.3.d | of which is from public sector entities |
| 24.4 | Other borrowing |
| 24.4.a | of which is from retail or small business customers |
| 24.4.b | of which is from central banks |
| 24.4.c | of which is from financial institutions |
| 24.4.d | of which is from public sector entities |
| 24.D | Deposits |
| 24.D.a | of which is from retail or small business customers |
| 24.D.b | of which is from central banks |
| 24.D.c | of which is from financial institutions |
| 24.D.d | of which is from public sector entities |

| | |
|---|---|
| | b. Short-term borrowing |
| 25 | All short-term borrowing |
| 25.a | of which is from retail or small business customers |
| 25.b | of which is from central banks |
| 25.c | of which is from financial institutions |
| 25.d | of which is from public sector entities |
| 25.1 | Current portion of long-term debt and debt-like instruments |
| 25.2 | Short-term debt and debt-like instruments outstanding |
| 25.A | Long-term debt and debt-like instruments with provisions that could accelerate payment: |
| 25.B | Long-term debt and debt-like instruments where payments could be accelerated at the holder's discretion |
| | b. Equity securities outstanding |
| 26 | Total equity securities outstanding |
| 26.1 | Common equity |
| 26.2 | Preferred shares and other subordinated funding |
| 3.6 Reinsurance | |
| | Reinsurance |
| | <i>Assumed business</i> |
| 27 | Gross technical provisions for reinsurance assumed business |
| 27.1.A | Reinsurance payable |
| | <i>(Retro-)Ceded business</i> |
| 27.1.B | Gross technical provisions (retro)ceded |
| 27.1.C | Reinsurance receivable |
| 3.7 Financial Guaranty Insurance | |
| | Financial guarantee insurance |
| | a. Financial guarantee - <i>stock measures</i> |
| 28.1 | Gross par value of bonds insured |
| 28.1.a | Public finance |
| 28.1.b | Structured finance |
| 28.1.c | Other |
| | b. Financial guarantee - <i>flow measures</i> |
| 28.2 | Gross par value of bonds insured |
| 28.2.a | Public finance |
| 28.2.b | Structured finance |
| 28.2.c | Other |
| 3.8 Institutional Business | |
| | Amount of obligations |
| 29 | Deposit-type institutional business |
| 3.9 Classes of Financial Assets | |
| | Level 1, 2 and 3 assets |
| 30.1 | Total level 1 financial assets |
| 30.2 | Total level 2 financial assets |
| 30.3 | Total level 3 financial assets |

| 3.10 Minimum Guarantees | |
|-------------------------|---|
| | Minimum guarantees |
| | a. Account value |
| 31.1 | Account value for variable insurance products with guaranteed living benefits |
| 31.2 | Account value for variable insurance products with only death benefits |
| 31.3 | Account value for variable insurance products with any other guaranteed benefits |
| | b. Additional liabilities including any embedded derivatives bifurcated |
| 32.1.A | Additional liabilities for variable insurance products with living benefits |
| 32.1.B | Bifurcated embedded derivative assets associated with variable insurance products with living benefits |
| 32.1.C | Bifurcated embedded derivative liabilities associated with variable insurance products with living benefits |
| 32.2.A | Additional liabilities for variable insurance products with only death benefits: |
| 32.2.B | Bifurcated embedded derivative assets associated with variable insurance products with only death |
| 32.2.C | Bifurcated embedded derivative liabilities associated with variable insurance products with only death benefits |
| | |
| | |
| 3.11 Liquidity | |
| | Surrender value of insurance liabilities - based on normal course of business |
| | a. Total |
| 33.A | Aggregate total of full surrender value / cancellation refunds (Sum of 33.A.1, 33.A.2, and 33.A.3) (on |
| | b. Without economic penalty |
| 33.A.1 | of which is available without economic penalty (Sum of subsets 33.A.1.1, 33.A.1.2 and 33.A.1.3). |
| 33.A.1.1 | of which is available without time restraints or with time restraints of less than a week (Subset of |
| 33.A.1.1.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.A.1.1) |
| 33.A.1.1.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.A.1.1) |
| 33.A.1.2 | of which is available within 3 months (Subset of 33.A.1; exclude amounts reported in 33.A.1.1) |
| 33.A.1.2.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.A.1.2) |
| 33.A.1.2.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.A.1.2) |
| 33.A.1.3 | of which is available after 3 months. (Subset of 33.A.1) |
| 33.A.1.3.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.A.1.3) |
| 33.A.1.3.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.A.1.3) |
| | c. With economic penalty: less than 20% and more than 0% |
| 33.A.2 | 33.A.2.2 and 33.A.2.3). |
| 33.A.2.1 | of which is available without time restraints or with time restraints of less than a week (Subset of 33.A.2). |
| 33.A.2.1.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.A.2.1) |
| 33.A.2.1.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.A.2.1) |
| 33.A.2.2 | of which is available within 3 months (Subset of 33.A.2; exclude amounts reported in 33.A.2.1) |
| 33.A.2.2.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.A.2.2) |
| 33.A.2.2.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.A.2.2) |
| 33.A.2.3 | of which is available after 3 months (Subset of 33.A.2) |
| 33.A.2.3.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.A.2.3) |
| 33.A.2.3.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.A.2.3) |

| | |
|------------|---|
| | d. With economic penalty: equal to or greater than 20%. |
| 33.A.3 | of which is available with an economic penalty equal to or greater than 20%. |
| 33.A.3.1 | of which is available without time restraints or with time restraints of less than a week (Subset of |
| 33.A.3.1.G | of which are classified as general account or non-linked liabilities, but are subject to a market |
| 33.A.3.1.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.A.3.1) |
| 33.A.3.2 | of which is available within 3 months (Subset of 33.A.3; exclude amounts reported in 33.A.3.1) |
| 33.A.3.2.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.A.3.2) |
| 33.A.3.2.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.A.3.2) |
| 33.A.3.3 | of which is available after 3 months. (Subset of 33.A.3) |
| 33.A.3.3.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.A.3.3) |
| 33.A.3.3.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.A.3.3) |
| | e. Please provide some extra information to describe incentives and disincentives to surrenders: |
| 33.A.4 | Supervisory stays on withdrawals |
| 33.A.5 | Other disincentives for surrender |
| 33.A.6 | Policyholder protection schemes and mechanisms |
| | |
| | |
| | Surrender value of insurance liabilities - based on maximum contractual time |
| | a. Total |
| 33.B | Aggregate total of full surrender value / cancellation refunds (Sum of 33.B.1, 33.B.2, and 33.B.3) (on pro rata basis if policy is cancelled) |
| | b. Without economic penalty |
| 33.B.1 | of which is available without economic penalty (Sum of subsets 33.B.1.1, 33.B.1.2 and 33.B.1.3). |
| 33.B.1.1 | of which is available without time restraints or with time restraints of less than a week (Subset of 33.B.1). |
| 33.B.1.2 | of which is available within 3 months (Subset of 33.B.1; exclude amounts reported in 33.B.1.1) |
| 33.B.1.3 | of which is available after 3 months. (Subset of 33.B.1) |
| | c. With economic penalty: less than 20% and more than 0% |
| 33.B.2 | of which is available with an economic penalty less than 20% and more than 0% (Sum of 33.B.2.1, 33.B.2.2 and 33.B.2.3). |
| 33.B.2.1 | of which is available without time restraints or with time restraints of less than a week (Subset of 33.B.2). |
| 33.B.2.2 | of which is available within 3 months without an economic penalty. (Subset of 33.B.2; exclude amounts reported in 33.B.1.1) |
| 33.B.2.3 | of which is available after 3 months without an economic penalty. (Subset of 33.B.2) |
| | d. With economic penalty: equal to or greater than 20%. |
| 33.B.3 | of which is available with an economic penalty equal to or greater than 20%. |
| 33.B.3.1 | of which is available without time restraints or with time restraints of less than a week (Subset of 33.B.3). |
| 33.B.3.2 | of which is available within 3 months (Subset of 33.B.3; exclude amounts reported in 33.B.1.1) |
| 33.B.3.3 | of which is available after 3 months. (Subset of 33.B.3) |
| | |
| | Surrender value of insurance liabilities by product type - based on normal course of business |
| | b. Without economic penalty |
| 33.C.1.1 | Amount reported in row 33.A.1.1 of policies principally providing protection |
| 33.C.1.2 | Amount reported in row 33.A.1.2 of policies principally providing protection |
| 33.C.1.3 | Amount reported in row 33.A.1.3 of policies principally providing protection |
| | c. With economic penalty: less than 20% and more than 0% |
| 33.C.2.1 | Amount reported in row 33.A.2.1 of policies principally providing protection |
| 33.C.2.2 | Amount reported in row 33.A.2.2 of policies principally providing protection |
| 33.C.2.3 | Amount reported in row 33.A.2.3 of policies principally providing protection |
| | d. With economic penalty: equal to or greater than 20%. |
| 33.C.3.1 | Amount reported in row 33.A.3.1 of policies principally providing protection |
| 33.C.3.2 | Amount reported in row 33.A.3.2 of policies principally providing protection |
| 33.C.3.3 | Amount reported in row 33.A.3.3 of policies principally providing protection |

| Surrender value by policyholder type | |
|---|---|
| | b. Without economic penalty |
| 33.D.1.1 | Amount reported in row 33.A.1.1 attributable to retail policyholders |
| 33.D.1.1.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.D.1.1) |
| 33.D.1.1.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.D.1.1) |
| 33.D.1.2 | Amount reported in row 33.A.1.2 attributable to retail policyholders |
| 33.D.1.2.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.D.1.2) |
| 33.D.1.2.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.D.1.2) |
| 33.D.1.3 | Amount reported in row 33.A.1.3 attributable to retail policyholders |
| 33.D.1.3.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.D.1.3) |
| 33.D.1.3.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.D.1.3) |
| | c. With economic penalty: less than 20% and more than 0% |
| 33.D.2.1 | Amount reported in row 33.A.2.1 attributable to retail policyholders |
| 33.D.2.1.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.D.2.1) |
| 33.D.2.1.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.D.2.1) |
| 33.D.2.2 | Amount reported in row 33.A.2.2 attributable to retail policyholders |
| 33.D.2.2.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.D.2.2) |
| 33.D.2.2.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.D.2.2) |
| 33.D.2.3 | Amount reported in row 33.A.2.3 attributable to retail policyholders |
| 33.D.2.3.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.D.2.3) |
| 33.D.2.3.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.D.2.3) |
| | d. With economic penalty: equal to or greater than 20%. |
| 33.D.3.1 | Amount reported in row 33.A.3.1 attributable to retail policyholders |
| 33.D.3.1.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.D.3.1) |
| 33.D.3.1.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.D.3.1) |
| 33.D.3.2 | Amount reported in row 33.A.3.2 attributable to retail policyholders |
| 33.D.3.2.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.D.3.2) |
| 33.D.3.2.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.D.3.2) |
| 33.D.3.3 | Amount reported in row 33.A.3.3 attributable to retail policyholders |
| 33.D.3.3.G | of which are classified as general account or non-linked liabilities, but are subject to a market value reduction (Subset of 33.D.3.3) |
| 33.D.3.3.S | of which are classified as separate account or unit-linked liabilities (Subset of 33.D.3.3) |
| | Unearned premiums |
| 33.E | Unearned premiums |
| 33.E.1 | Unearned premiums – business policyholders |
| | Rating contingent payments |
| | Additional payments due as the result of credit downgrade |
| 33.F | required in the event that the insurer or any subsidiary is downgraded or breaches any other covenant triggers based on financial health, other than credit ratings |
| 33.F.1 | two notches |
| 33.F.2 | to BB+ |
| 33.F.3 | to C |
| | General Insurance Catastrophic Claim Payments |
| 33.G.1 | Gross of reinsurance |
| 33.G.2 | Net of reinsurance |

| 3.12 Changes in Funding Activities and Trading Securities | |
|---|---|
| | Funding activities |
| | a. Invested assets |
| 34 | Total purchase of invested assets |
| 35 | Total sales of invested assets |
| 35.a | Maturities of invested assets |
| 35.b | Early redemptions of invested assets |
| | b. Funding liabilities |
| 36 | Issuance of funding liabilities |
| 37 | Retirement of funding liabilities |
| | c. Trading securities |
| 38 | Trading securities |
| | |
| 3.13 Derivatives | |
| | Gross Fair Value of Derivatives Assets and Liabilities |
| 39.1 | Gross amount of recognised derivative assets |
| 39.1.a | of which are traded over-the-counter |
| 39.2 | Gross amount of recognised derivative liabilities |
| 39.2.a | of which are traded over-the-counter |
| 39.3 | Net amount of recognised derivative assets |
| 39.3.a | of which are traded over-the-counter |
| 39.3.a.1 | of which are over-the-counter derivatives with a financial institution |
| 39.4 | Net amount of recognised derivative liabilities |
| 39.4.a | of which are traded over-the-counter |
| 39.4.a.1 | of which are over-the-counter derivatives with a financial institution |
| 39.5 | Financial collateral or margin held by the firm |
| 39.6 | Financial collateral or margin pledged to counterparties |
| 39.7 | Net amounts of recognised derivative assets (accounting netting) |
| 39.8 | Net amounts of recognised derivative liabilities (accounting netting) |
| 39.9 | Gross amount of recognized bifurcated embedded derivative assets |
| 39.10 | Gross amount of recognized bifurcated embedded derivative liabilities |
| | Gross notional amount of derivatives |
| 40.A.1 | Gross notional amount of derivatives contracts |
| 40.A.1.a | of which are traded over-the-counter derivatives contracts |
| 40.A.2 | Gross notional amount of bifurcated embedded derivatives from variable products |
| 40.A.3 | Gross notional amount of other bifurcated embedded derivatives |
| 40.A.H | Gross notional amount of derivatives used to hedge guarantees on variable insurance products |
| 40.A.H.1 | Gross notional amount of derivatives used to hedge guarantees on variable insurance products that are eligible for hedge accounting |
| 40.A.H.2 | Gross notional amount of derivatives used to hedge guarantees on variable insurance products that are not eligible for hedge accounting |
| | Potential future exposure |
| 40.B | Potential future exposure |
| 40.B.1 | Potential future exposure for all derivatives with a net positive fair value |
| 40.B.1.a | Potential future exposure for all over-the-counter derivatives with a net positive fair value |
| 40.B.1.a.1 | Potential future exposure for all over-the-counter derivatives conducted with a financial counterparty that have a net positive fair value. |
| 40.B.2 | Potential future exposure for all derivatives with a net negative fair value |
| 40.B.2.a | Potential future exposure for all over-the-counter derivatives with a net negative fair value |
| 40.B.2.a.1 | Potential future exposure for all over-the-counter derivatives conducted with a financial counterparty |
| | Credit default swap protection bought and sold |
| 41.1 | Gross notional amount of credit default swap protection sold |
| 41.1.a | of which is sold over-the-counter |
| 41.2 | Gross notional amount of credit default swap protection bought |
| 41.2.a | of which is purchased over-the-counter |

| 3.14 Repos and Reverse Repos | |
|---------------------------------------|---|
| | Repo and reverse repo |
| 42.1 | Gross fair value of recognised and non-recognised reverse-repurchase transaction assets |
| 42.1.a | Gross fair value of recognised and non-recognised reverse-repurchase assets from transactions conducted with financial counterparties |
| 42.2 | Fair value of financial collateral pledged/posted by counterparty |
| 42.3 | Net fair value of recognised and non-recognised reverse-repurchase transaction assets |
| 42.4 | Gross fair value of recognised and non-recognised repurchase transaction liabilities |
| 42.4.a | Gross fair value of recognised and non-recognised repurchase transaction liabilities from transactions |
| 42.4.b | Report the value of cash borrowed from the counterparty |
| 42.4.c | Report the value of securities received from the counterparty that has been re-hypothecated or re-used |
| 42.4.d | Report the value of collateral/assets where the right to resell, re-use or re-hypothecate collateral by the insurer is explicitly prohibited in the contract |
| 42.5 | Fair value of financial collateral held by counterparty |
| 42.6 | Net fair value of recognised and non-recognised repurchase transaction liabilities |
| | |
| 3.15 Securities Lending and Borrowing | |
| | Security lending and borrowing |
| 43.1 | Gross fair value of recognised and non-recognised securities borrowing assets |
| 43.1.a | Gross fair value of recognised and non-recognised securities borrowing assets from transactions conducted with financial counterparties |
| 43.2 | Fair value of securities borrowed from the counterparty |
| 43.3 | Net fair value of recognised and non-recognised securities borrowing assets |
| 43.4 | Gross fair value of <u>all</u> recognised and non-recognised securities lending liabilities |
| 43.4.a | Report the gross fair value of recognised and non-recognised securities lending transaction liabilities from transactions conducted with a financial counterparty |
| 43.4.b | Report the value of cash borrowed from the counterparty |
| 43.4.c | Report the value of securities received from the counterparty that has been re-hypothecated or re-used |
| 43.4.d | Report the value of collateral, where the right to resell, re-use or re-hypothecate collateral is explicitly prohibited in the contract. |
| 43.5 | Fair value of securities lent to the counterparty |
| 43.6 | Net fair value of recognised and non-recognised securities lending transaction liabilities |
| 43.A | Net positive current exposure of SFTs with financial institutions |
| 43.B | Net negative current exposure of SFTs with financial institutions |
| | |
| 3.16 Substitutability | |
| | Substitutability |
| 44.1 | Direct premiums written for catastrophe coverage |
| 44.2 | Assumed premiums for catastrophe coverage |
| 45.1 | Direct premiums written for mortgage guarantee |
| 45.2 | Assumed premiums for mortgage guarantee |
| 46.1 | Direct premiums written for financial guarantee |
| 46.2 | Assumed premiums for financial guarantee |
| 47.1 | Direct premiums written for export credit coverage |
| 47.2 | Assumed premiums for export credit coverage |
| 48.1 | Direct premiums written for aviation coverage |
| 48.2 | Assumed premiums for aviation coverage |
| 49.1 | Direct premiums written for marine coverage |
| 49.2 | Assumed premiums for marine coverage |

| 3.17 Asset-Liability Matching | |
|---|--|
| | Asset-liability matching |
| 50.1 | Average duration of assets on the entire general account or shareholder asset portfolio |
| 50.2 | Average duration of liabilities on the entire general account or shareholder liability portfolio |
| | |
| 3.18 Cross-jurisdictional Activity | |
| | Cross-jurisdictional Activity |
| 51 | Cross-jurisdictional assets |
| 51.1 | Cross-border assets based on location of legal entities |
| 52 | Cross-jurisdictional liabilities |
| 52.1 | Cross-border liabilities based on location of legal entities |