Technical Specifications for the 2021 Individual Insurer Monitoring (IIM) Data Collection Exercise

Conducted by the Bank for International Settlements (BIS)

in collaboration with the

International Association of Insurance Supervisors (IAIS)

(the “Technical Specifications”)

Provide responses to your Relevant Authorities as specified in these Technical Specifications and the corresponding Guidelines for the Individual Insurer Monitoring Data Collection Exercises by 10 May 2021.

INTRODUCTION

In collaboration with the IAIS, the BIS conducts data collection exercises to, among other things, enable the IAIS to assess global insurance market trends and developments and to detect the possible build-up of systemic risk in the global insurance sector\(^\text{16}\) (the “GME Project”). This work falls under the aegis of the Financial Stability Board (the “FSB”) and is part of the FSB’s ongoing work to address the systemic and moral hazard risks associated with global systemically important financial institutions.

The GME is designed to assess possible systemic risk arising from sector-wide trends and the possible concentration of systemic risks at an individual insurer level. This global monitoring consists of two parts, the Individual Insurer Monitoring (“IIM”) and the Sector-wide Monitoring. Hence the IIM data collection exercises are an integral part of the GME Project. The IIM aims to assess systemic risk stemming from an individual insurer’s distress or disorderly failure. The assessment of the possible concentration of systemic risks at an individual insurer level uses an updated version of the assessment methodology used to support recommendations on the identification of Global Systemically Important Insurers’ (“G-SII”) (such methodology is hereinafter referred to as the “IIM Assessment Methodology”). The global monitoring exercise will inform discussions at the IAIS around potential systemic risks and appropriate supervisory responses, and the outcome of the exercise will be reported to the FSB.

These Technical Specifications supplement the Guidelines for the IIM Data Collection Exercises by setting out the specificities of the 2021 IIM Data Collection. The Guidelines provide a general overview of the IIM data collection exercises conducted for the GME Project and how the requested data will be utilised and the applicable confidentiality protections. The IIM Assessment Methodology\(^\text{17}\) describes the IAIS internal processes for the analysis of the data collected pursuant to the Guidelines and these Technical Specifications and is set out in the GME Overarching Document.
For a complete overview of data collection and processing in connection with the GME Project, the Guidelines, these Technical Specifications, the IIM Assessment Methodology and the GME Overarching Document must be read together.

The data items collected support scoring directly as described in the IIM Assessment Methodology or by assisting the IAIS in evaluating data quality. Other data items will support the analysis of information collected from supervisors in the Sector-wide Monitoring Exercise (SWM). In addition, the IAIS is collecting data to inform its ongoing work to develop ancillary indicators for monitoring insurers’ liquidity (see in particular section 2.18). The ancillary indicators do not affect the aggregated score of the firms in the rankings, however they may provide additional context that can inform the overall assessment of systemic risk. Additional rows were added to the 2021 Data Collection to further connect and explore the interplays of the IIM and SWM. These shared data elements facilitate a more integrated view on the possible build-up of systemic risk in the global insurance sector and enrich the GME’s necessary forward-looking perspective. Also a qualitative component was added to the 2021 Data Collection, where insurers are requested to fill out drop-down menus and provide narrative on some key components of the IIM analysis. In the 2021 Data Collection some rows have also been deleted, notably on liquidity uses and sources for a 1-year time horizon and funding activities.

The IIM data collection exercises build upon the data collection template and instructions formerly used in connection with the G-SII data collection exercises. For more information on differences from the 2019 G-SII Data Collection, please see the Technical Specifications 2019-2021 Comparison document. The numbering system remains the same as in the previous G-SII data collection exercises to facilitate company submissions. Gaps in the numbering are intentional.

Defined terms in this document shall have the same meaning as ascribed to them in the Guidelines unless otherwise defined herein.

In 2020, an Additional Data Collection was carried out to assess the impact of Covid-19 on the global insurance sector’s solvency, profitability, liquidity, assets and liabilities. In parallel, following consultation with the FSB, it was agreed that reporting to the FSB on the outcomes of the 2020 GME would be postponed by one year, to October 2021. Resultantly, submission of data for the original more comprehensive IIM 2020 Data Collection exercise was altogether deferred to 2021. With the deferral of the more comprehensive IIM 2020 Data Collection, IIM 2020 data elements (based on YE2019 data) will necessarily be collected as a part of the IIM 2021 Template, together with the IIM 2021 data elements (based on YE2020 data).
1 GENERAL INSTRUCTIONS

1.1 BASIS FOR DATA COLLECTION AND USE OF EXPLANATORY STATEMENT

All data should be reported as of year-end 2019 and year-end 2020 (i.e., 31 December 2019 and 31 December 2020) and should be reported to your Relevant Authorities latest by 10 May 2021. The data collection covers 2 years of data, 2 reporting periods: 2019 and 2020. 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 Authorities. Where companies need to use approximations in order to respond to data requests (including for separate account/unit-linked look-throughs), please describe the method used in the Explanatory Statement. It is not necessary to describe the approximation-methods for items in audited financial statements.

Each cell should be reported, no cells should be left blank. Report value “0” in case of zero exposure or business. In case a data element is not available, report “NA”.

As an overarching principle, the look-through approach should be applied for all data rows where possible. Where assets are held in collective investment vehicles (e.g., listed funds), look through the vehicle to report the underlying exposures to the greatest extent possible. If a look-through is not possible, report the underlying exposures based on the vehicle’s mandate. Look through is not required for securitisations.

The Template includes an “Explanation” column. Where explanations are brief, please include them in the “Explanation” 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. Where values increase or decrease by both more than 15 percent and at least EUR 50 million on a year-over-year basis, provide an explanation for the change.

Other items to consider when completing the data Template:

- All data should be reported as of year-end 2019 and year-end 2020 (i.e., 31 December 2019 and 31 December 2020), 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 “Explanation” column.

- Consolidated group-level data 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 provided data were derived.

- However, if there are data items that are difficult to provide on a consolidated basis, aggregate 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 “Explanation” column the entities with respect to which data has been provided.

- Section 2 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 technical specifications should be described sufficiently in the Explanatory Statement or “Explanation” column.

Insurers are encouraged to make any explanatory comments regarding the data provided. Please do so via the separate Explanatory Statement or “Explanation” column.

If there have been material changes since the reporting date eg 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 “Explanation” column.

Insurers with material banking operations, defined as those firms with consolidated subsidiaries operating with a banking license that comprise more than 10 percent of the consolidated group’s total assets and at the same time having a balance sheet bigger than EUR 20 billion, are requested to complete the data Template both (1) on consolidated basis, as defined above, and (2) on an aggregated basis for all consolidated subsidiaries operating with a banking license, as defined in Appendix 1.

1.2 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. The Template modification include for example:

- Additions/deletions of new rows in the current Template sheets
- Additions/deletions of new columns in the current Template sheets
- Deletions of the Template sheets
- Renaming of the Template sheets
- Not using a correct name convention for the submissions (as defined in the 1.3)

Accordingly, any modification to the Templates outside the designated shaded cells 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” and “Internal Inconsistency” columns. These columns 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.
- Values increase or decrease by both more than 15 percent and at least EUR 50 million on a year-over-year basis without an accompanying explanation in the “Explanation” column.
- Values are not consistent with other data in the submission [Internal Inconsistency column].

Please ensure all the “Checks” and “Internal Inconsistency” 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 “Explanation” column.

Data can be reported in the currency of the insurer’s choice. The currency which has been used should be recorded in the “2.1 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 0.01.\(^2\)
1.3 TEMPLATE NAMING CONVENTION

When naming the template document, make use of the following naming convention:

Naming Convention: GME_conf_2021_<countryID>_v<versionNumber>.xlsx

with:
- countryID = ISO ALPHA-3 code, eg. US, FR, ES, CH, ...
- companyID = 3-letter unique identifiers (3LUI)
- versionNumber = 01 (first submission), 02 (second submission), ...

Examples:
- GME_conf_2021_XXX_YYY_v01.xlsx, (first submission)
- GME_conf_2021_XXX_YYY_v02.xlsx (second submission)

2 SPECIFIC INSTRUCTIONS ON THE DATA ELEMENTS

The data elements in this section feed into the IIM assessment methodology and should therefore be prepared and submitted with the highest priority ahead of the reporting deadline.

2.1 GENERAL DATA

The Template consists of requested data elements and sections 2, 3 and 4 provide the definitions of the data elements. Rows 1, 2, 3, 3.V, 4, 5, 6, 7 and 8 will be completed by insurers.

<table>
<thead>
<tr>
<th>Row</th>
<th>Heading</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Country ISO code</td>
<td>Country ISO Alpha-3 code</td>
</tr>
<tr>
<td>2</td>
<td>Holding Company name</td>
<td>Company name</td>
</tr>
<tr>
<td>3</td>
<td>Submission date (yyyy-mm-dd)</td>
<td>Submission date</td>
</tr>
<tr>
<td>3.V</td>
<td>Version</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Reporting date (yyyy-mm-dd)</td>
<td>Date as of which all data are reported in the Templates</td>
</tr>
<tr>
<td>5</td>
<td>Reporting currency (ISO code)</td>
<td>Choose three-character ISO code of the currency in which all data is reported (eg USD, EUR)</td>
</tr>
<tr>
<td>6</td>
<td>Unit (1; 1,000; 1,000,000; 1,000,000,000)</td>
<td>Units (whole amount, thousands, hundred thousands, millions, billions) in which results are reported</td>
</tr>
<tr>
<td>7</td>
<td>Accounting standard</td>
<td>Choose the accounting standard used with a full description (country, convention, etc.) in the Explanatory Statement</td>
</tr>
<tr>
<td>8</td>
<td>Reporting period</td>
<td>Financial year 2019 or 2020</td>
</tr>
</tbody>
</table>

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. However, for example in the 9.5 rows only include amounts related to general account assets.

For additional guidance the following colour coding is added to the instructions:
- □ general account only
- □ □ separate account only
- □ □ □ general and separate accounts
- □ □ □ □ off-balance sheet
2.2 ASSETS AND LIABILITIES

Row 9: Total assets
Report the total value of on-balance sheet assets in Row 9 (eg general accounts, segregated accounts, separate accounts, intangibles, etc.). If this amount is different to the 2019 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 (such as deals that were signed during the reporting period, but closed after the reporting period), explain the nature of the discontinued operations. The basis of this information should be the 2019 financial statements on a consolidated accounts basis.

Row 9.S: Separate account or unit-linked assets
Report the total 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 "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 (eg minimum guarantees of asset performance), when the risk is not borne by the policyholder, should be excluded from Row 9.S but still be included in Row 9.

The following rows are seeking additional information regarding assets held in unit-linked portfolios or separate account assets. Where these assets are held in collective investment vehicles, look through the portfolio to the greatest extent possible. If a look-through is not possible, please provide any information available based on the vehicle’s mandate. Do not look through securitisations to the underlying exposure.

Row 9.S.4: Investment-grade corporate debt securities
Report all separate account or unit-linked assets, held either outright or through participation in publicly traded collective investment vehicles, invested in investment-grade corporate debt securities, including commercial paper. "Debt securities" includes only plain-vanilla assets whose value is readily available based on standard methods and does not depend on private knowledge (ie excluding structured products or subordinated debt). Investment grade refers to securities with a credit rating of BBB-/Baa3 or higher.

Row 9.S.5: High-yield/unrated corporate debt securities
Report all separate account or unit-linked assets, held either outright or through participation in publicly traded collective investment vehicles, invested in high-yield or unrated corporate debt securities, including commercial paper.

“Debt securities” includes only plain-vanilla assets whose value is readily available based on standard methods and does not depend on private knowledge (ie excluding structured products or subordinated debt). High-yield refers to securities with a credit rating of lower than BBB-/Baa3. Include any other corporate debt securities that are unrated.

Row 9.S.7: Loans and mortgages
Report all separate account or unit-linked assets, held either outright or through participation in publicly traded collective investment vehicles, invested in loans or mortgages. Do not include securitisations.

Row 9.S.8: Real estate
Report all separate account or unit-linked assets, held either outright or through participation in publicly traded collective investment vehicles, invested in physical real estate. Do not include securitisations.

Rows 9.1 through 9.3: Assets by reporting entity
Report the amount of consolidated total assets broken-out (ie disaggregated) by type of individual reporting entity.

Row 9.1: Insurance assets
Report the total value of on-balance sheet assets (eg general accounts, segregated accounts, separate accounts, etc.) of all insurance licensed entities including the top holding company and insurance holding companies.

Row 9.2: Non-insurance, financial assets
Report the assets of all majority-owned or equity consolidated non-insurance financial services entities and related holding companies.
Row 9.3: Non-financial assets
Report the assets of all majority-owned or equity consolidated non-insurance non-financial entities (eg industrial business activities) and related holding companies.

Note: Rows 9.1-9.3 should be mutually exclusive and sum to the value reported in Row 9.

\[ 9 = 9.1 + 9.2 + 9.3 \]

Row 9.4: Cash and cash equivalents (excluding separate accounts or unit-linked policies)
Report all cash and cash equivalents (excluding cash held for separate accounts or unit-linked business).

Row 9.4.a: Cash
Report all holdings of cash, including cash and currency on hand, demand deposits with banks or other financial institutions or other kinds of accounts that have the general characteristics of demand deposits. Include central bank reserves only if they can be withdrawn in a time of stress. Do not include cash equivalents, defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and subject to an insignificant risk of change in value assessed against the amount at inception. Do not include cash which is restricted as to its withdrawal or usage.

Row 9.5: Liquidity of invested assets
Include only assets that are traded in consistently deep and active repo or cash markets characterised by a low level of concentration on both sides of the transaction. Only include assets that have transparent and accurate valuations.

Only certain encumbered assets may be included. Assets encumbered to collateralise securities financing or derivatives liabilities that are reported in rows 39.2, 42.4, or 43.4 should be included. Assets encumbered for other reason should be excluded. For the purposes of these rows, assets are unencumbered if they are (i) free of legal, regulatory, contractual, or other restrictions on the ability of the reporting entity promptly to liquidate, sell, transfer or assign the assets; and (ii) not pledged, explicitly or implicitly, to secure or to provide credit enhancement to any transaction. 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 (ie 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 (ie “segregated accounts”, “unit-linked assets” or “separate accounts”). Exclude any investments in these asset classes through investments funds whose liquidity may differ from its investments. Exclude transactions involving the purchase of securities that have been executed, but not yet settled.

Row 9.5.EA: Encumbered assets reported in 9.5 subrows
Report all encumbered assets that were reported in any of 9.5 subrows (9.5.1-9.5.9). Certain encumbered assets may be included in 9.5 subrows. Only assets encumbered to collateralise securities financing or derivatives liabilities that are reported in rows 39.2, 42.4, or 43.4 should be included. Provide more clarification on included encumbered assets in the Explanatory Statement.

Row 9.5.1: Highest quality sovereign and supranational securities
Report all holdings of securities issued or unconditionally guaranteed by sovereign entities or supranational organisations. For this row, the entity or organisation must have 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 organisation, which includes the Bank for International Settlements, the International Monetary Fund, the European Central Bank, the European Union, or a multilateral development bank with at least a AA- credit rating from at least one external rating agency. Do not include mortgage backed-securities included in Row 9.5.7.

Row 9.5.2: Sovereign and supranational securities in local currency
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. Do not include mortgage backed-securities included in Row 9.5.7.

Row 9.5.3: High quality sovereign and supranational securities
Report all holdings of liquid securities issued by or unconditionally guaranteed by a sovereign entity or Multilateral Development Bank. For this row, the entity or organisation must have 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 collateralised by the security or equivalent securities has not changed by more than 10% during a 30 calendar-day period of significant stress. Do not include mortgage backed-securities included in Row 9.5.7.

Covered Bonds:
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.

Row 9.5.4.a: Highest quality covered bonds
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. Do not include mortgage backed-securities included in Row 9.5.7.

Row 9.5.4.b: Investment grade covered bonds
Report all holdings of liquid covered bonds with a credit rating of at least BBB-/Baa3, or equivalent from at least one external credit rating agency, not issued by an affiliate. Do not include amounts included in 9.5.4.a or mortgage backed-securities included in Row 9.5.7.

Corporate debt securities: For 9.5.5 rows, corporate debt securities includes only plain-vanilla assets whose value is readily available based on standard methods and does not depend on private knowledge (ie excluding structured products or subordinated debt). “Liquid” is defined as those securities whose market price or the market haircut demanded on secured transactions collateralised by the security or equivalent securities has not changed by more than 20% during a 30 calendar-day period of significant stress.

Row 9.5.5.a: Non-financial highest quality corporate debt securities
Report all holdings of liquid corporate debt securities (including commercial paper) with a credit rating of at least AA-, or equivalent from at least one external credit rating agency, not issued by financial sector entities or their affiliates.

Row 9.5.5.b: Investment grade corporate debt securities (non-financials)
Report all holdings of liquid corporate debt securities (including commercial paper) with a credit rating of at least BBB-/Baa3, or equivalent from at least one external credit rating agency, not issued by financial sector entities or their affiliates. Do not include amounts included in 9.5.5.a.

Row 9.5.5.b.F: Investment grade corporate debt securities (financials)
Report all holdings of liquid corporate debt securities (including commercial paper) with a credit rating of at least BBB-/Baa3, or equivalent from at least one external credit rating agency,
issued by financial sector entities or their affiliates. Do not include amounts included in 9.5.5.a.F.

Row 9.5.6: Liquid common equity securities (non-financials)
Report all holdings of publicly traded common equity issued by a non-financial sector entity. 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 9.5.6.F: Liquid common equity securities (financials)
Report all holdings of publicly traded common equity issued by a financial sector entity. 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.

Government Sponsored Entity (GSE) Securities Senior to Preferred Shares:
The 9.5.7 rows refer to mortgage-backed securities issued by or unconditionally guaranteed by a government sponsored entity (GSE). Such securities must have an explicit guarantee as to the timely payment of principal and interest from the GSE. 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. Do not include other PSE debt securities included in Row 9.5.8.

Row 9.5.7.b: High quality GSE securities senior to preferred shares
Report all holdings of mortgage-backed securities issued by or unconditionally guaranteed by a government-sponsored entity (GSE) with at least an A-, or equivalent credit rating from at least one external credit rating agency. Do not include amounts included in 9.5.7.a.

Row 9.5.8 Investment-grade public sector entity debt
Report all holdings of liquid investment-grade debt securities of public sector entities, including government entities below the sovereign level not included in Rows 9.5.1, 9.5.2, 9.5.3, or 9.5.7. The debt security must be backed by the full faith and credit of the public sector entity. “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. Securities must meet the investment grade criteria without credit enhancement (i.e., bond insurance) by a financial institution.

Row 9.5.9 Certificates of Deposit
Include all certificates of deposit with a maturity of less than a year or withdrawal penalty of less than 10%. Exclude any deposits reported in row 9.4. Include deposits even if they are not issued as a receipt (i.e., certificates of deposit with an International Security Identification Number (ISIN)). Do not include demand deposits.

Row 10.1: Total liabilities
Report total on-balance sheet liabilities. Exclude minority interests. If the total liabilities amount is different to 2019 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 (such as deals that were signed during the reporting period, but closed after the reporting period), 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 held in both general (non-linked) and separate (unit-linked) accounts in Row 10.2: Policyholder liabilities include:

- all technical provisions held for the purpose of fulfilling insurance contracts (including policyholder dividends, funds held pursuant to reinsurance treaties, future policy benefits, policyholder account balances, loss reserves, asset valuation reserves and interest maintenance reserves related to insurance products23, and unearned premiums reserves and excluding advance premiums received);
- investment contract liabilities, including guarantees of asset performance in separate accounts,24 policyholder liabilities in segregated or separate accounts, unit-linked liabilities and unallocated divisible surplus (UDS).25 If the firm has any UDS, include the amount of UDS reported in the Explanatory Statement;
- any of the above elements that are classified as “Held for sale” or equivalent on the balance sheet under the relevant accounting system.

Row 10.2.S: Separate account or unit-linked policyholder liabilities Report the gross amount of policyholder liabilities attributable to separate account or unit-linked liabilities (Subset of Row 10.2). If 10.2.S is greater than 9.S, please provide an explanation of the liabilities that exceed the assets held for separate account holders.

Row 10.2.S.VC: Liabilities related to volatility control strategies Report the value of any separate account or unit-linked products offered by the company that are managed to a targeted level of volatility or that have features that would otherwise automatically sell equities or equity futures when equity prices decline or equity volatility increases (Subset of Row 10.2.S).

\[10.2.S.VC \leq 10.2.S \leq 10.2\]

Row 11.1: Size of undrawn committed lines Report the total maximum undrawn value (total committed amount less the drawn portion) of all committed credit facilities obtained from third parties.

Row 12.1: Off-balance sheet or contingent financial liabilities Report off-balance sheet or contingent liabilities and commitments to third parties that are usually disclosed in the notes to the consolidated financial statements. 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. Exclude contingent liabilities from:

- policy loan provisions in insurance contracts;
- obligations from repurchase agreements and securities lending;
- potential collateral posting for derivatives.

Row 12.1.a: of which is guarantees of debt
Row 12.1.b: of which is financial guarantees of external entities
Row 12.1.c: of which is undrawn committed lines of credit outstanding
Row 12.1.d: of which is private equity, real estate fund or other investment funding commitments and lease commitments
Row 12.1.e: of which is non-contractual obligations. Please describe these non-contractual obligations in the explanatory statement

Row 12.2: Maximum amount included in 12.1 that could be drawn within one year of the valuation date

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 15 largest non-sovereign counterparties – split by the 10 largest financial and the 5 largest non-financial counterparties – and 5 largest sovereign exposures or exposures to multilateral investment banks. For the purposes of Row 14 and its sub rows, only report exposures to entities outside of the consolidated insurance group. Exposures should be calculated based on their accounting value, as reported in the financial statements. Please provide the amount on an immediate risk basis.26
Please provide information on type of exposure in the Explanatory Statement.

Note that any assets reported in Row 9.S (ie those whose investment performance is borne by policyholders) 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.

2.3 REVENUES, INCLUDING PREMIUMS

Row 15: Total Revenues
Report total revenues in Row 15. If the total revenues amount is different from 2019 financial 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 (ie disaggregated) by type of individual reporting entity.

Note: Rows 15.1-15.3 should be mutually exclusive and sum to the value reported in Row 15.

Row 15.1: Insurance revenues
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: Non-insurance, financial revenues
Report all revenues of all majority-owned or equity consolidated non-insurance financial services entities and related holding companies.

Row 15.3: Non-financial revenues
Report all revenues of all majority-owned or equity consolidated non-insurance non-financial entities (eg 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 ie 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 (provide the list of these countries in the Explanatory Statement). All branches and subsidiaries (defined as such under the consolidation accounting rule) earning revenue should be counted.

Row 18: Gross premiums written
Report all premiums written by all entities in all countries. 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, gross premiums are the sum of direct premiums written, both earned and unearned, before any outgoing reinsurance. For life insurance and reinsurance, gross premiums that should be included are the stock of insurance written that is recognised 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 Explanatory Statement. Premiums for contracts where insurers do not accept material insurance risk from policyholders should be excluded.

Row 18.1: Premiums Ceded
Report all premiums written ceded to unaffiliated 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. The amount reported is before deposit accounting. 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.

2.4 INTRA-FINANCIAL INSTITUTION ASSETS
This section asks for data on your intra-financial institution assets. For items under section 3.4, financial institutions are defined as including banks (and other deposit taking institutions, excluding central banks and other public sector entities), securities dealers, other capital markets business, insurance companies, mutual funds, other asset management business, hedge funds, and pension funds. Do not include assets which represent obligations from governmental entities for rows related to financial institutions. Numbers reported in section 3.4 should be reported on a gross basis. Please include assets related to separate accounts or unit-linked policies. Where the information is not readily available in public annual reports, other sources, such as regulatory reports, may provide reasonable proxies.

Note: Rows 20.1, 21.1, 22.1 should be mutually exclusive and 20.2, 21.2, 22.2 should be mutually exclusive.

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 20.1.P: All lending to central banks and public sector entities
Of the items included in Row 20.1, report lending to central banks and public sector entities. In the explanatory statement, please provide the top 5 exposures included in this row.

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 20.2.S: of which are held in separate account or unit-linked assets.

20.2≤20.1 20.2≥20.2.S

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 21.1.P: All holdings of debt securities issued by central banks and public sector entities

Report all holdings of debt securities issued by central banks and public sector entities. Exclude from Row 21.1.P any lending already reported in Row 20.1.P. In the explanatory statement, please provide the top 5 exposures included in this row.

21.1.P≤21.1

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.S: of which are held in separate account or unit-linked assets.


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


Row 22.1.P: All holdings of banking deposits and certificates of deposits of central banks and public sector entities

Report all holdings of banking deposits and certificates of deposit with central banks and public sector entities. In the explanatory statement, please provide the top 5 exposures included in this row.

22.1.P≤22.1

Row 22.2: All intra-financial holdings of banking deposits and certificates of deposits

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. Do not include deposits with central banks, public sector entities or governmental entities.

Row 22.2.S: of which are held in separate account or unit-linked assets.

22.2≤22.1 22.2≥22.2.S

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. (eg 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, or 21.2.

Row 23.1.P: All holdings of equity issued by central banks and public sector entities

Of the items included in Row 23.1, report all holdings of equity issued by central banks and public sector entities. Include investments in collective investment vehicles, including mutual funds, ETFs, UCITs, etc. managed by central banks and public sector entities. In the explanatory statement, please provide the top 5 exposures included in this row.

23.1.P≤23.1

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 (ie do not look into the fund to determine the underlying holdings).
2.5 BORROWING AND SECURITY ISSUANCE
This section asks for data on your funding.

Note: Rows 24 and 26 should be mutually exclusive.

Row 24: Total borrowing
Report total borrowing, including all drawn lines of credit, all other loans, and all principal raised from issuing debt instruments (including surplus notes). Include certificates of deposit. Do not include other deposits taken by licensed banking subsidiaries. Exclude liabilities for insurance contracts, such as Guaranteed Investment Contracts (GICs) and Funding Agreements. Exclude borrowing from repurchase agreements and securities lending.

Row 24.1: Debt securities outstanding
Report all debt securities outstanding (including secured debt securities, senior unsecured debt securities, hybrid securities, surplus notes and other subordinated debt securities, excluding commercial paper).

Row 24.2: Commercial paper outstanding
Report all commercial paper outstanding.

Row 24.3: Certificates of deposit outstanding
Report all certificates of deposit outstanding. Certificates of deposit are time deposits where the bank issues a receipt for the funds specifying that they are payable on a specific date seven or more days in the future. Include all certificates of deposit issued as securities, even if they were not issued as a receipt (i.e., certificates of deposit with an International Security Identification Number (ISIN)). Do not include demand deposits.

Row 24.4: Other borrowing
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, namely any debt or debt-like instruments maturing in the next
12 months, in Row 25. This should not include deposits, repurchase agreements or securities lending. The amount reported in this line should be the sum of Rows 25.1 and Row 25.2:

\[
25.1 + 25.2 = 25
\]

Row 25.a: of which is from retail or small business customers.
Row 25.b: of which is from central banks.
Row 25.c: of which is from financial institutions.
Row 25.d: of which is from public sector entities.

Row 25.1: Current portion of long-term debt and debt-like instruments
Report the current portion 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.33

Row 25.2: Short-term debt and debt-like instruments outstanding
Report all short-term obligations with original/initial maturity 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.A: Long-term debt and debt-like instruments with provisions that could accelerate payment
Report the total face value of outstanding debt and/or debt-like instruments that contain any covenants relating to the issuing entity’s financial condition or provisions that 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 Rows 25.1 and 25.2 (borrowing - short term). Exclude amounts linked to deposit-type insurance liabilities and fixed annuities included in 33.A. 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.B: Long-term debt and debt-like instruments where payments could be accelerated at the holder’s discretion:
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. Exclude amount already reported in Row 25 (borrowing - short term). Exclude amount linked to deposit-type insurance liabilities. Provide details on any positive amount in the Explanatory Statement. Do not include amounts included in 25.A.

Row 26: Total equity securities outstanding
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: Common equity
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: Preferred shares and other subordinated funding
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.

\[
26.1 + 26.2 \leq 26
\]
2.6 REINSURANCE
2.6.1 Assumed business

Row 27: Gross technical provisions for assumed reinsurance business
Report gross technical provisions for reinsurance assumed. Assumed business from both reinsurance and retrocession must be reported.\(^{34}\) No recoverable or outward retrocession should be deducted. These provisions should be consistent with Row 10.2. Do not include amounts included in 27.1.A.

Row 27.1.A: Reinsurance payable
Report liabilities for reinsurance payables. Include balances payable to ceding companies for paid and unpaid losses and loss expenses.

2.6.2 (Retro-)Ceded business
Row 27.1.B: Gross technical provisions (retro) ceded
Report gross technical provisions ceded or retroceded to reinsurers or retrocessionaires. No payable should be deducted. Do not include amounts included in 27.1.C.

Row 27.1.C: Reinsurance receivable
Report reinsurance receivable assets. Include balances recoverable from assuming companies for paid and unpaid losses and loss expenses.

2.7 FINANCIAL GUARANTEE INSURANCE
2.7.1 Stock measures
Row 28.1: Gross par value of bonds Insured:
Report the total gross par value of insured debt securities outstanding at the end of the financial year. Do not include CDS protection or surety bonds. Any off-balance sheet financial guarantees other than financial guarantee insurance should be excluded here and included in Row 12.1. Include any financial guarantees accounted for as derivatives in the appropriate part of section 2.12. If gross par value is unavailable, please estimate the amount on this data row and provide the net value in the Explanatory Statement.

Row 28.1.b: Structured finance
Report the total gross par value of insured structured securities outstanding at the end of the financial year. Structured securities may include, but are not limited to, collateralised debt obligations (CDOs), mortgage backed-securities (MBS), consumer and corporate asset-backed securities (ABS).

28.1.b≤28.1

Row 28.2: Flow Measure: Gross par value of bonds insured
Report the gross par value of debt securities insured during the financial year.

2.8 CLASSES OF FINANCIAL 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. This includes assets which can be valued under another basis, but for which the company chooses to hold at fair value. Do not include assets valued using other methods in the financial statements, such as amortised cost. Cash should not be included in Level 1 financial assets in this data element.

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

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

30.1+30.2+30.3≤9

2.9 MINIMUM GUARANTEES

Variable Insurance Products with Minimum Guarantees (including but not limited to variable life, variable annuity, unit-linked and contingent annuity contracts) are life insurance or annuity contracts that 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 allow the surrender value, maturity benefit, income stream or death benefit to rise or fall depending on the mark-to-market value of the investments in the policyholder’s account, but the benefits are guaranteed at a minimum level by the insurer. Such guarantees may be, but are not necessarily, set using the following methods: return of premium, roll-up, reset or a ratchet. These methods are intended as practical examples and do not necessarily encompass all guarantees.

Insurers may write products similar to Variable Insurance Products with Minimum Guarantees in most of the insurance markets, although with somewhat different forms and/or under different names. In the United States and Canada, these policies may include variable life, variable annuity and contingent annuity contracts. In Europe, these products may 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.

Account value for variable insurance products with minimum guarantees
Report the total account value as the asset value of investments at year end 2019 held across unit-linked and non-linked portfolios and general, separate and related accounts (the assets are not held with the insurance company).

Row 31.1: Account value for variable insurance products with living benefits
Report the account value, on a fair value basis (unless reporting of conversion to fair value is not practical), for all direct and assumed variable life insurance, variable annuity policies or contracts, or other savings products where the policy holder bears the investment risk 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: Account value for variable insurance products with only death benefits
Report the account value for all direct and assumed variable life insurance, variable annuity policies or contracts, or other savings products where the policy holder bears the investment risk 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.

Row 31.3: Account value for variable insurance products with any other guaranteed benefits
Report the account value for all direct and assumed variable life insurance, variable annuity policies or contracts, or other savings products where the policy holder bears the investment risk that do not have product features economically similar to those discussed in Row 31.1 or 31.2 but have some guaranteed benefit. Do not include the fair value of bifurcated embedded derivatives associated with these products in this row. Please indicate the nature of the guarantees in the explanatory statement.

Note: Row 31.1, Row 31.2 and Row 31.3 should be mutually exclusive.
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: Additional liabilities for variable insurance products with guarantees
Report additional direct and assumed liabilities (reserves) established solely to cover life and annuity insurance products of the type described above or 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 and guaranteed death benefits.

Row 32.1.B: Bifurcated embedded derivative assets associated with variable insurance products with guarantees
Report the gross amount of recognised bifurcated embedded derivative assets that are associated with Minimum Guarantees on Variable Products such as described in the Row 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: Bifurcated embedded derivative liabilities associated with variable insurance products with guarantees
Report the gross amount of recognised bifurcated embedded derivative liabilities that are associated with Minimum Guarantees on Variable Products such as described in the Row 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.

2.10 LIQUIDITY
Row 33.A: Surrender value of insurance liabilities (normal course of business)
Report the value of life insurance and annuity liabilities or similar saving products written as liabilities of insurance licensed entities that can be surrendered or transferred as cash to an unaffiliated insurer 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.

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);
- Life reinsurance, if it implies a payment to the cedant in case of surrenders by direct policyholders;
- Group pension contracts;
- Deposit-type contracts,
- Potential surrender payment on insurance contracts containing bifurcated embedded derivatives

This amount shall exclude:
- Policy loans;
- Any debt-like liabilities reported in Row 25.A relating to debt like instruments whose payments could be accelerated;
- Deposits at banking subsidiaries.

For rows related to separate account/unit-linked (S) surrenders: If any funds paid upon surrender of a policy would come from another source besides the liquidation of assets solely attributable to that policyholder, those amounts should be classified as general account surrenders. This is the case even if liabilities receive separate account treatment in the accounting regime used in the other sections of the reporting Template. If the amount that can be surrendered for a SA policy is greater than the separate account/unit-linked assets for that policy, then the excess amount should be considered a general account surrender.
Note: each of the cells in the above matrix are mutually exclusive.

Row 33.A: Aggregate total of full surrender value / cancellation refunds (Sum of Rows 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 (Subsets of Rows 33.A.1, 33.A.1.1, 33.A.1.2 and 33.A.1.3).

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.1.1.S: of which are classified as separate account or unit-linked liabilities (Subset of 33.A.1.1).

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.2.1.S: of which are classified as separate account or unit-linked liabilities (Subset of 33.A.2.1).

33.A.2.1.S≤33.A.2.1

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.2.2.S: of which are classified as separate account or unit-linked liabilities (Subset of 33.A.2.2).

33.A.2.2.S≤33.A.2.2

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

Row 33.A.2.3.S: of which are classified as separate account or unit-linked liabilities (Subset of 33.A.2.3).

33.A.2.3.S≤33.A.2.3

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).

33.A.3.1.S≤33.A.3.1

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<th>Medium (between 1 week and 3 months)</th>
<th>High (more than 3 months)</th>
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<td>33.A.1.2</td>
<td>33.A.1.3</td>
</tr>
<tr>
<td>Medium (33.A.2)</td>
<td>33.A.2.1</td>
<td>33.A.2.2</td>
<td>33.A.2.3</td>
</tr>
<tr>
<td>High (33.A.3)</td>
<td>33.A.3.1</td>
<td>33.A.3.2</td>
<td>33.A.3.3</td>
</tr>
</tbody>
</table>

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**Economic penalty:
- Low (33.A.1) (no economic penalty)
- Medium (33.A.2) (less than 20% economic penalty)
- High (33.A.3) (more than 20% economic penalty)
Row 33.A.3.1.S: of which are classified as separate account or unit-linked liabilities (Subset of 33.A.3.1).

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.3.2.S: of which are classified as separate account or unit-linked liabilities (Subset of 33.A.3.2).

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

Row 33.A.3.3.S: of which are classified as separate account or unit-linked liabilities (Subset of 33.A.3.3).

Row 33.A.7: Policy loans available to be taken

Report the amount of policy loans that may be taken or drawn upon. Specifically, the amount an insurer may be required to lend or that can be drawn upon by policyholders. This should not include amounts already taken.

Row 33.A.7.a: Amount reported in Row 33.A.7 attributable to retail policyholders

Row 33.A.8: Policy loans taken

Provide policy loans outstanding as of the reporting date. This is the amount policyholders have drawn upon.

Row 33.D: Surrender value by policyholder type

Provide further detail of the surrender values reported in Rows 33.A.1.1 - 33.A.3.3 based on policyholder type, with additional information on surrender value stemming from retail policies.

Row 33.D.1.1: Amount reported in Row 33.A.1.1 attributable to retail policyholders.

Row 33.D.1.1.S: of which are classified as separate account or unit-linked liabilities (Subset of 33.D.1.1).

Row 33.D.1.2: Amount reported in Row 33.A.1.2 attributable to retail policyholders.

Row 33.D.1.2.S: of which are classified as separate account or unit-linked liabilities (Subset of 33.D.1.2).

Row 33.D.1.3: Amount reported in Row 33.A.1.3 attributable to retail policyholders.

Row 33.D.1.3.S: of which are classified as separate account or unit-linked liabilities (Subset of 33.D.1.3).

Row 33.D.2.1: Amount reported in Row 33.A.2.1 attributable to retail policyholders.

Row 33.D.2.1.S: of which are classified as separate account or unit-linked liabilities (Subset of 33.D.2.1).

Row 33.D.2.2: Amount reported in Row 33.A.2.2 attributable to retail policyholders.

Row 33.D.2.2.S: of which are classified as separate account or unit-linked liabilities (Subset of 33.D.2.2).

Row 33.D.2.3: Amount reported in Row 33.A.2.3 attributable to retail policyholders.
**Row 33.D.2.3.S**: of which are classified as separate account or unit-linked liabilities (Subset of 33.D.2.3).

*33.D.2.3.S≤33.D.2.3*

**Row 33.D.3.1**: Amount reported in Row 33.A.3.1 attributable to retail policyholders.

**Row 33.D.3.1.S**: of which are classified as separate account or unit-linked liabilities (Subset of 33.D.3.1).


**Row 33.D.3.2**: Amount reported in Row 33.A.3.2 attributable to retail policyholders.

**Row 33.D.3.2.S**: of which are classified as separate account or unit-linked liabilities (Subset of 33.D.3.2).

*33.D.3.2.S≤33.D.3.2*

**Row 33.D.3.3**: Amount reported in Row 33.A.3.3 attributable to retail policyholders.

**Row 33.D.3.3.S**: of which are classified as separate account or unit-linked liabilities (Subset of 33.D.3.3).

*33.D.3.3.S≤33.D.3.3*

**Row 33.E: Unearned premiums**

Report the value of premiums paid-in but not earned that the insurer is legally or contractually obligated to repay on request by the policyholder. In the explanatory statement, provide an overview of the terms of such repayments, including any applicable delays or contractually assessed penalties. For life contracts, this would often only apply to policies without cash values. Prepaid premium or future premium deposit funds that increase policy surrender values or have a separate cash balance that can be withdrawn should be included in 33.A rows. **Do not include amounts that are included in 33.A rows.**

**Row 33.E.1: Unearned premiums – business policyholders**

Report the part of 33.E that is for business (non-retail) policyholders.

**Row 33.F: Additional payments due as the result of credit downgrade**

Report the maximum value of any additional payments, including collateral or margin that could be 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 (covenants driven by regulatory capital levels, leverage ratios, etc.) Do not include amounts included in Rows 25.A or 25.B. This should reflect payments from all sources including reinsurance contracts. Please provide a description of these payments in the Explanatory Statement.

**Row 33.F.1: two notches**

**Row 33.F.2: to BB+**

**Row 33.F.3: to C**

**Row 33.G: General Insurance Catastrophe Claim Payments:**

Report an estimated outflow (including claims and related expenses) in the greater of a 1 in 250 global event across (PML 1/250) all general insurance perils and the catastrophic event(s) used by the insurer’s internal liquidity monitoring [and/or] stress testing. Include all sources of payments from general (re)insurance contracts (for example, include payments made for death or injury under workplace liability contract.). Payments on stand-alone life (re)insurance contracts for death related to a catastrophic event may be excluded.

**Row 33.G.1: Gross of reinsurance (PML 1/250)**

**Row 33.G.1.a: The amount in 33.G.1 that would be expected to be paid within 1 year of the start of the catastrophe scenario (PML 1/250)**

**Row 33.G.2: Net of reinsurance (PML 1/250)**

**Row 33.G.2.a: The amount in 33.G.2 that would be expected to be paid within 1 year of the start of the catastrophe scenario less any expected reinsurance recoveries received within the same time frame (PML 1/250).**

Report an estimated outflow (including claims and related expenses) in the greater of a 1 in 200 global event across (PML 1/200) all general
insurance perils and the catastrophic event(s) used by the insurer’s internal liquidity monitoring [and/or] stress testing. Include all sources of payments from general (re)insurance contracts (for example, include payments made for death or injury under workplace liability contract). Payments on standalone life (re)insurance contracts for death related to a catastrophic event may be excluded.

**Row 33.G.3:** Gross of reinsurance (PML 1/200)  
- Row 33.G.3.a: The amount in 33.G.3 that would be expected to be paid within 1 year of the start of the catastrophe scenario (PML 1/200)

**Row 33.G.4:** Net of reinsurance (PML 1/200)  
- Row 33.G.4.a: The amount in 33.G.4 that would be expected to be paid within 1 year of the start of the catastrophe scenario less any expected reinsurance recoveries received within the same time frame (PML 1/200).

Report an estimated outflow (including claims and related expenses) in the greater of a 1 in 100 global event across (PML 1/100) all general insurance perils and the catastrophic event(s) used by the insurer’s internal liquidity monitoring [and/or] stress testing. Include all sources of payments from general (re)insurance contracts (for example, include payments made for death or injury under workplace liability contract). Payments on standalone life (re)insurance contracts for death related to a catastrophic event may be excluded.

**Row 33.G.5:** Gross of reinsurance (PML 1/100)  
- Row 33.G.5.a: The amount in 33.G.5 that would be expected to be paid within 1 year of the start of the catastrophe scenario (PML 1/100)

**Row 33.G.6:** Net of reinsurance (PML 1/100)  
- Row 33.G.6.a: The amount in 33.G.6 that would be expected to be paid within 1 year of the start of the catastrophe scenario less any expected reinsurance recoveries received within the same time frame (PML 1/100).

**Row 33.H** was moved to a new section 2.18.

**Row 33.I:** Regulatory Liquidity Requirement Related to Bank Deposits

Report the liquidity needs on bank liabilities, excluding derivatives and securities funding liabilities, as calculated when for the purposes of the bank’s regulatory requirement related to the Liquidity Coverage Ratio (LCR).

Including only liquidity needs related to subsidiaries regulated as a bank. Do not include liquidity needs related to any deposit-type product issued by an operating insurance company.

### 2.11 Changes in Cash Inflow and Outflow

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

Invested assets include all investments (including loans) of the general account (ie non-linked 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 (eg separate accounts, segregated accounts, unit-linked assets and assets under management).

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

**Row 34: Total purchase of invested assets**

**Row 35: Total sale of invested assets**

**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 included. 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, report the gross value. When the data is not available, report in the Explanatory Statement the average duration of such securities and the average daily amount outstanding.

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

Row 37: Retirement of funding liabilities
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.

Cash Flows from Operating Activities:

Row 38: Gross Operating Cash Flow
Report gross premiums written (Row 18) and Reinsurance Recoveries (Row 38.6) and Income Tax Received (38.3a). Please provide details in the Explanatory Statement for other operating cash flow sources.

Row 38a: Net Operating Cash Flow
Row 38 minus Premiums Ceded (Row 18.1) minus Reinsurance Payables (Row 38.5) minus Income Tax Paid (Row 38.3b) minus Expenses (Row 38.1a). Please provide details in the Explanatory Statement for other operating cash flow uses.

Row 38.1: Net income (loss)
Report net income or loss for the year. This amount may be the starting point to determine cash flows from operations.

Row 38.1a: All expenses
Report total expenses for the year including elective and non-elective claims, commissions, intercompany settlements, fees, Exclude Income Tax. Any other expenses excluded should be listed by amount in Explanatory Statement.

\[ 38.1 = 38.1a - 38.2 - 38.3 - 38.7 \]

Row 38.2: Realised investment gains (losses)
Report realised investment gains (losses) for the sale of financial assets. Realised gains (losses) is the difference between what was paid for an investment and what was realised on the sale of that investment.

Row 38.3: Net Income Tax
Report the net income tax paid in the reporting period (year).

Row 38.3a: Income Tax Received
Report the income tax received in the reporting period (year).

Row 38.3b: Income Tax Paid
Report the income tax paid in the reporting period (year).

\[ 38.3 = 38.3a - 38.3b \]

Row 38.6: Reinsurance Recoveries
Report actual cash reinsurance recoveries received during the year. Recoverables/Receivables do not represent actual cash payments, therefore we request cash recoveries received.

Row 38.7: Net Capital
Report the net capital in the reporting period (year).

Row 38.7a: Capital Received
Report capital funds received (during the reporting period) including dividends from subsidiaries,
capital contributions, and other capital commitments.

**Row 38.7b: Capital Paid**
- Report capital funds paid including shareholder and/or policyholder dividends, and capital contributions to subsidiaries.

\[38.7 = 38.7a - 38.7b\]

**Row 38.8: Reinsurance Payables**
- Report the reinsurance payables, the actual cash paid, in the reporting period (year).

**2.12 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. Do not include bifurcated embedded derivatives in technical provisions in Rows 39 through 39.8.

**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 39.2: 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 39.3: 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 last 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.

Where the value reported here equals the value in Row 39.1, please provide an explanation in the Explanatory Statement.

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.

The number reported in the financial statements should be reported in the row 39.7.

\[39.3 \leq 39.7\]

**Row 39.3.a: of which are over-the-counter derivatives**

**Row 39.3.a.1: of which are over-the-counter derivatives with a financial institution**

**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 last amendments or similar GAAPs.
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.

Where the value reported here equals the value in Row 39.2, please provide an explanation in the Explanatory Statement.

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.

The number reported in the financial statements should be reported in the row 39.8.

$$\sum_{\text{netting sets}} \max(-\text{gross replacement cost of derivatives in netting set}, 0)$$

Because of an insurer may have derivative assets and liabilities within a netting set and because this excludes derivatives held in separate accounts, this amount should be less than or equal to the value reported in 39.2.

39.5 ≤ 39.2

Do not include the value of any bifurcated embedded derivatives related to insurance contracts. The liquidity risk on these products is assessed using Row 33. Include any bifurcated embedded derivatives that do not have a host insurance contract.

Do not include the value of any collateral cash or securities collateral pledged or received in the calculation of ILR Gross Derivatives Liabilities.

Row 39.6: ILR Eligible Cash Variation Margin

Report the value of any cash collateral provided to counterparties on ILR Gross Derivative Liabilities in the derivative’s settlement currency. Exclude any amounts reported in row 9.4.

Row 39.7: Net amounts of recognised derivative assets (accounting netting):

Report the net amount of derivative assets as presented in the statement of financial position. This should be the same figure reported in the financial statements, which should include adjustments for legally enforceable netting agreements and 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.

39.7 ≤ 39.1

Where the value reported here equals the value in Row 39.1, please provide an explanation in the Explanatory Statement.

Row 39.8: Net amounts of recognised derivative liabilities (accounting netting):

Report the net amount of derivative liabilities as presented in the statement of financial position. This should be the same figure reported in the financial statements, which should include
adjustments for legally enforceable netting agreements and 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.

39.8 ≤ 39.2

Where the value reported here equals the value in Row 39.2, please provide an explanation in the Explanatory Statement.

Row 39.9: Initial Margin
Report the fair value of the securities posted as initial margin by an insurer for derivatives contracts. Include the value of securities pasted as initial margin that are included in rows 9.5.x. Do not include any cash initial margin that is not reported in row 9.4.

Row 40.A: Gross notional amount of derivatives:

Row 40.A.1: Gross notional amount of derivatives contracts:
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 over-the-counter derivatives contracts.

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 Section 3.10). This row is a subset of Row 40.A.1.

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. These factors estimate the potential future exposure for 10 trading-day horizon.

For the 2020 exercise a tool ("Row 40 Tool" tab) was included in the Template file to help firms accurately complete this section. In an effort to improve data quality and avoid resubmissions, firms should report the notional principal amount within the tool’s tables (each one corresponds to a single main Template row). Once complete, the tool calculates each potential future exposure row for reporting within the main Template. Included within the tool are simple logic test highlighting unlikely results.

The following matrix, also included within the tool, gives the proper factors according to the type of derivatives and maturity:

<table>
<thead>
<tr>
<th>Interest rates</th>
<th>FX and Gold</th>
<th>Credit (investment grade reference asset)</th>
<th>Credit (non-investment grade reference asset)</th>
<th>Equities</th>
<th>Precious metals except gold</th>
<th>Other commodities</th>
</tr>
</thead>
<tbody>
<tr>
<td>One year or less</td>
<td>0.0%</td>
<td>1.0%</td>
<td>5.0%</td>
<td>10.0%</td>
<td>6.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Over one year to five years</td>
<td>0.5%</td>
<td>5.0%</td>
<td>5.0%</td>
<td>10.0%</td>
<td>8.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Over five years</td>
<td>1.5%</td>
<td>7.5%</td>
<td>5.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>
Please list insurance linked derivatives together with their treatment concerning the potential future exposure calculation in the Explanatory Statement.

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

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

Row 40.B.1.a.1: Report the potential future exposure for all over-the-counter derivatives conducted with a financial counterparty that have a net positive fair value.

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

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

Row 40.B.2.a.1: Report the potential future exposure for all over-the-counter derivatives conducted with a financial counterparty that have a net negative fair value.

Row 41: Gross notional amount of credit default swap protection sold and bought:

Row 41.1: Gross notional amount of credit default swap protection sold:
Report the gross notional amount of CDS or similar derivative instrument protection sold.

Row 41.1.a: of which are sold over-the-counter

Row 41.2: Gross notional amount of credit default swap protection bought
Report the gross notional amount of CDS or similar derivative instrument protection bought.

2.13 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. Add any relevant explanation in the Explanatory Statement.

Repurchase assets (reverse repurchase agreements):

Sample Reverse Repurchase Transaction
Fair value of securities collateral pledged or posted by counterparty [Row 42.2]

Participating Insurer

External Counterparty

Value of cash lent [Row 42.1]

Row 42.1: Reverse-repurchase agreements (gross)
Report the gross fair value of recognised and non-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 42.2: Reverse-repurchase agreements (collateral)
Report the fair value of collateral pledged/posted by counterparty.

Row 42.3: Reverse-repurchase agreements (net)
Report the net fair value of recognised and non-recognised reverse-repurchase transaction assets presented in the statement of financial position.
Repurchase liabilities (repurchase agreements):

**Sample Repurchase Transaction**
Fair value of securities collateral held by counterparty [Row 42.5]

Row 42.4: Repurchase agreements (gross)
Gross fair value of recognised and non-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. Include all transactions regardless of whether or not the contract contains the right to resell, re-use or re-hypothecate the collateral (assets borrowed).

Row 42.4.b: Report the value of cash borrowed from the counterparty.

Row 42.4.c: Report the value of securities received from the counterparty that has been re-hypothecated or re-used.

Row 42.4.d: Report the value of collateral/assets (ie cash or securities) received from counterparty where the right to resell, re-use or re-hypothecate collateral by the insurer is explicitly prohibited in the contract.

Row 42.4.S: Of those repurchase agreement liabilities in 42.4 which are conducted entirely from the separate account. Include amounts here only if all financial risks including financing collateral/margin are obligations solely of the separate account and not of the insurer.

**Note:** Row 42.4.b, 42.4.c, 42.4.d and 42.4.S should be subsets of Row 42.4.

Row 42.5: Repurchase agreements (collateral)
Fair value of collateral held by counterparty.

Row 42.6: Repurchase agreements (net) Net fair value of recognised and non-recognised repurchase transaction liabilities presented in the statement of financial position.

2.14 SECURITIES LENDING AND BORROWING

2.14.1 Securities Borrowing:

**Sample Securities Borrowing Transaction**
Fair value of securities borrowed [Row 43.2]

Row 43.1: Securities borrowing (gross)
Report the gross fair value of recognised and non-recognised securities borrowing assets (ie the amount of cash or fair value of non-cash collateral posted to the counterparty in order to obtain the securities).

Row 43.2: Securities borrowing (securities borrowed)
Report the fair value of securities borrowed from the counterparty.

Row 43.3: Securities borrowing (net)
Report the net fair value of recognised and non-recognised securities borrowing assets presented in the statement of financial position.
2.14.2 Securities Lending:

Sample Securities Lending Transaction
Fair value of securities lent [Row 43.5]

Row 43.4: Securities lending (gross)
Report the gross fair value of all recognised and non-recognised securities lending liabilities (ie the amount of cash or fair value of non-cash collateral received from the counterparty in exchange for lending securities). Include all transactions regardless of whether or not the contract contains the right to resell, re-use or re-hypothecate the collateral.

Row 43.4.b: Report the value of cash borrowed from the counterparty.

Row 43.4.c: Report the value of securities received from the counterparty that has been re-hypothecated or re-used.

Row 43.4.d: Report the value of collateral (ie cash or securities) received from counterparty where the right to resell, re-use or re-hypothecate collateral is explicitly prohibited in the contract.

Row 43.4.S: Of the securities lending liabilities in 43.4 which are conducted entirely from the separate account. Include amounts here only if all financial risks including financing collateral/margin are obligations solely of the separate account.

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

Row 43.5: Securities lending (securities lent)
Report the fair value of securities lent to the counterparty.

Row 43.6: Securities lending (net)
Report the net fair value of recognised and non-recognised securities lending transaction liabilities presented in the statement of financial position.

2.14.3 Securities Financing Transactions (SFTs) with Alternative Netting Rules
The reported value is not intended to reflect amounts recorded on the balance sheet. Rather, it represents the single legally owed amount per netting set. Netting of multiple transactions should only be used where the transactions are covered by a legally enforceable netting agreement. For transactions that are not subject to a qualifying master netting agreement, report the exposure on a transaction-by-transaction basis, with each transaction treated as its own netting set. It means that the difference between the value of financial instruments provided (cash and/or securities) and financial instruments received (cash and/or securities) should be reported. Include transactions cleared through a central counterparty. Do not include conduit lending transactions and do not apply haircuts in assessing the gross fair value of non-cash collateral. Include unsettled SFTs if the institution is using trade-date accounting. Note that SFTs with non-financial institution counterparties should be excluded from this item.

Row 43.A: Net positive current exposure of SFTs with financial institutions
Report the value of all SFTs with a net positive current exposure, namely where the value of financial instruments provided (cash and/or securities) exceeds the value of financial instruments received (cash and/or securities). Specific examples include the following:

- Net positive reverse repurchase agreement exposure, where the value of the cash provided exceeds the fair value of the securities received;
- Net positive repurchase agreement exposure, where the fair value of the securities provided exceeds the value of the cash received;
- Net positive securities lending exposure, where the fair value of securities lent exceeds the value of cash collateral (or the fair value of non-cash collateral) received;
Net positive securities borrowing exposure, where the value of cash collateral (or the fair value of non-cash collateral) provided exceeds the fair value of securities borrowed.

Row 43.B: Net negative current exposure of SFTs with financial institutions

Report the value of all SFTs with a net negative current exposure, namely where the value of financial instruments received (cash and/or securities) exceeds the value of financial instruments provided (cash and/or securities).

Specific examples include the following:

- Net negative reverse repurchase agreement exposure, where the fair value of securities received exceeds the value of the cash provided;
- Net negative repurchase agreement exposure, where the value of the cash received exceeds the fair value of the securities provided;
- Net negative securities lending exposure, where the value of cash collateral (or the fair value of non-cash collateral) received exceeds the fair value of securities lent;
- Net negative securities borrowing exposure, where the fair value of securities borrowed exceeds the value of cash collateral (or the fair value of non-cash collateral) provided.

2.15 SUBSTITUTABILITY

Row 44.CR: Gross Premiums Written Cyber Risk Coverage

Row 44.CR: Report cyber risk coverage (do not include non-affirmative (“silent”) coverage). In the Explanatory Statement describe types of cyber coverage and indicate whether the insurer currently writes general liability coverage without explicit exclusion of cyber risk.

Row 44.CR.1: Report direct premiums for cyber risk coverage

Row 44.CR.2: Report assumed premiums for cyber risk coverage

Row 45: Gross Premiums Written Mortgage Guarantee

Mortgage guarantee insurance covers the mortgagor (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”, ie transport hull.

Row 49.2: Report assumed premiums for marine coverage. Note marine includes “inland marine”, ie transport hull.

2.16 ASSET-LIABILITY MATCHING

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. Limit the calculation to general account or shareholder assets and liabilities only and include any surplus assets. (Exclude separate account and unit-
linked assets and liabilities from the duration calculations.)

Row 50.1: Average duration of assets on the entire general account or shareholder asset portfolio

Report the value as modified duration if available (otherwise use another method: eg simple or Macaulay durations). Please also use the Explanatory Statement to explain the method used. Limit the calculation to general account and exclude assets related to separate accounts from the duration calculation.

Row 50.2: Average duration of liabilities on the entire general account or shareholder liability portfolio

Report the value as modified duration if available (otherwise use another method: eg simple or Macaulay durations). Please also use the Explanatory Statement to explain the method used. Limit the calculation to general account and exclude liabilities related to separate accounts from the duration calculation.

2.17 CROSS-JURISDICTIONAL ACTIVITY

Bifurcated embedded derivatives should be included in Rows 51 and 52 if they fulfil the requested criteria.

Row 51: Cross-jurisdictional assets:

Report the value of all assets that are, on an immediate-risk basis (as defined above), cross-border assets (ie assets arising from contractual claims of a branch or subsidiary in one country on residents of another country) and any other assets of branches or subsidiaries located in jurisdictions outside of the home country. Home country is defined as the jurisdiction completed in Row 1 by the data collecting Relevant Authorities. Do not include premises, real estate owned, goodwill, intangible assets or separate account or unit-linked assets or assets arising from intragroup transactions.

If assets are not explicitly included, please exclude their values (see table top right).

Row 52: Cross-jurisdictional liabilities

Report the value of all liabilities that are cross-border liabilities (ie liabilities of a branch or subsidiary in one country to residents of another country) and any other liabilities of branches or subsidiaries located in jurisdictions outside of the home country. Home country is defined as the jurisdiction completed in Row 1 by the data collecting Relevant Authorities. To the extent that the location of the holders of debt securities is known, please include any debt securities that are considered cross-jurisdictional liabilities. Do not include separate account or unit-linked liabilities or liabilities arising from intragroup transactions.
2.18 COMPANY PROJECTION LIQUIDITY POSITION

The rows in this section should be reported to the extent the data is available from insurers’ own liquidity monitoring in their enterprise-risk management (ERM). Report these rows as “NA” if liquidity sources and needs are not calculated for your ERM. By reporting these data rows, insurers have the opportunity to contribute to the finalisation and calibration of the liquidity metrics which will be consulted on later in 2021.

Row 53: Current Liquidity Position
Report the enterprise’s current liquidity position, as measured by liquidity sources and needs, as determined, for example, by the models used for ERM purposes.

Report these rows as “NA” if liquidity sources and needs are not calculated for enterprise-risk management. Also report “NA” if liquidity ratios are only computed at the level of individual legal entities (and no individual entity covers more than 90% of the group-wide premiums) and not at an enterprise-wide level.

If several different liquidity metrics are used for ERM purposes with different time horizons, report the metrics on a 1-year time horizon. Where a 1-year time horizon is not used, report on the time horizon closest to 1-year. In this context, the time horizon is the period for forecasting potential cash flow needs and sources.

If different liquidity metrics are computed with different assumptions, report the metrics most utilised by the company in ERM through applications such as in reporting to senior management and the board, risk limits, and early warning indicators in a contingency funding plan. Provide more clarification regarding your metrics and its setting in the Explanatory Statement.

Row 53.1: Current Liquidity Sources
Row 53.2: Current Liquidity Needs
Row 53.3: Current Liquidity Ratio (automatically calculated)

The ratio is automatically calculated in the Template. If you cannot report underlying Liquidity Sources and Uses, you may report directly the current liquidity ratio.

\[
\text{Current Liquidity Ratio} = \frac{\text{Current Liquidity Sources}}{\text{Current Liquidity Needs}}
\]

Row 54: Liquidity Position at the end of stress test (using balance sheet approach)

Report the enterprise’s liquidity position, as measured by liquidity sources and needs that are determined by the models used for enterprise-risk management purposes at the end of the stress test on the same basis as the metrics reported in row 53. Report these values if you use balance sheet approach for liquidity stress testing (eg balance sheet items are multiplied by various factors). Report these rows as “NA” if no liquidity sources and uses are calculated at the end of the stress test (using the balance sheet approach as described above).

Report the Stressed Liquidity Uses and Liquidity Sources for a 1-year time horizon calculated by the company’s own models.

Row 54.1: Stressed Liquidity Sources
Row 54.2: Stressed Liquidity Needs
Row 54.3: Stressed Liquidity Ratio (automatically calculated)

The ratio is automatically calculated in the Template. If you cannot report underlying Liquidity Sources and Uses, you may report directly stressed liquidity ratio.

\[
\text{Stressed Liquidity Ratio} = \frac{\text{Stressed Liquidity Sources}}{\text{Stressed Liquidity Needs}}
\]

Row 55: Liquidity Stress Testing Results (using cash-flow approach)

In the following rows report the cash flows of a company during a liquidity stress test.

Report only forecasted cash inflows and outflows during the stress test. Do not report potential sources and uses of cash other than the cash inflows and outflows during the stress test. For example, do not report as a cash inflow holdings of liquid assets that were not converted to cash during the stress test.
Report the Liquidity Uses and Liquidity Sources for a 1-year time horizon calculated by the company’s own models as part of its liquidity stress testing. Use preferably a scenario prescribed by your regulator, if it exists. Use the worst scenario if more than one scenario exists. Use the same stress testing scenario for calculation of liquidity sources and liquidity uses.

Assume going concern principle applies so there is no run-off of the current (at the reporting date) balance sheet instruments. All assets and liabilities that will retire during the following 1-year will be replaced by new ones in order to keep the company going on. Include all premiums that will be earned during the following 1-year (current in-force policies + future business that will be earned in the following 12 months).

Row 55.A – Total Cash

Row 55.A.1: Net Premiums and Fees

Report the expected total value of future net premiums and fees received during the stress test. Net earned premiums include direct and assumed business received from policyholders less any premium payments paid to reinsurers on ceded business.

Row 55.A.2: Interest and Dividends

Report the expected total value of received interest and dividends.

Row 55.A.3: Asset Sales

Report the expected total value of all asset sales.

Row 55.A.4: Issuance of funding liabilities

Report the expected issuance of funding liabilities in the following reporting year. Issuance of funding liabilities is defined in the row 36.

Row 55.A.5: Other

Report any other cash flow source.

Row 55.B – Total Cash Outflows

Row 55.B.1: Paid claims (+ claim/loss related expenses)

Report the value of net claims paid (including claims/ loss adjustment expenses – LAE) during the stress testing. Report gross payments less any reinsurance payments received during the stress test.

Row 55.B.2: Paid claims-unrelated expenses

Report the paid expenses during the stress test. Do not include expenses reported under row 55.B.1 as loss adjustment expenses (LAE) in order to avoid double-counting. Expenses include direct and assumed business while deducting the ceded business. Include commissions.

Row 55.B.3: Surrenders

Report the surrender payments and withdrawals on insurance policies.

Row 55.B.4: Policy Loans

Report the net increase in policy loans taken during the year.

Row 55.B.5: Income tax payments

Net income tax is defined in the row 38.3.

Row 55.B.6: Retirement of funding liabilities

Retirement of funding liabilities is defined in the row 37.

Row 55.B.7: Shareholder Dividends and Stock Repurchase paid

Report the expected retirement of funding liabilities in the following reporting year. Retirement of funding liabilities is defined in the row 37.

Row 55.B.8: Other cash flow uses


55.A.1 + 55.A.2 + 55.A.3 +55.A.4 + 55.A.5 = 55.A
3  GLOBAL MONITORING
EXERCISE – INTERPLAYS WITH
SECTOR-WIDE MONITORING

Data elements below were added to the 2021 IIM Data Collection to further connect and explore the interplays of the IIM and SWM. These shared data elements facilitate a more integrated view on the possible build-up of systemic risk in the global insurance sector and enrich the GME’s necessary forward-looking perspective. Report all data elements (except Rows 62 to 64.2) only for general accounts. The data elements below will be collected in a separate sheet “Global Monitoring Exercise”:

Row 61.1.N: Net incurred claims (non-life only)
- Report the total value of all net claims (including all claim/loss related expenses - LAE) which incurred in the reporting year. Net incurred claims (including LAE) include direct and assumed business while deducting the ceded business.

Row 61.1.L: Net incurred claims (life only)
- Report the total value of all net claims (including all claim/loss related expenses) which incurred in the reporting year. Net incurred claims (including LAE) include direct and assumed business while deducting the ceded business. All payments related to life business should be included (including all payments related to annuities).

Row 61.2.N: Net earned premium (non-life only)
- Report the total value of net premium which was earned in the reporting year. Net earned premiums include direct and assumed business while deducting the ceded business.

Row 61.2.L: Net earned premium (life only)
- Report the total value of net premium which was earned in the reporting year. Net earned premiums include direct and assumed business while deducting the ceded business.

Row 61.3: Claims/Loss ratio (non-life only)
- This row is calculated automatically: Net incurred claims/Net earned premium. If unexpected results are calculated (eg loss ratio below 30% or above 100%), please check the previous two data rows and provide a comment in the Explanatory Statement.

Row 61.4.N: Expenses (non-life only)
- Report the value of all expenses (excluding all claim/loss related expenses) which incurred in the reporting year. Do not include expenses reported under row 61.1 as loss adjustment expenses (LAE) in order to avoid double-counting. Expenses include direct and assumed business while deducting the ceded business.

Row 61.4.L: Expenses (life only)
- Report the value of all expenses (excluding all claim/loss related expenses) which incurred in the reporting year. Do not include expenses reported under row 61.1.L as loss adjustment expenses (LAE) in order to avoid double-counting. Expenses include direct and assumed business while deducting the ceded business. Include all expenses, all cash-outflows related to undertaking of life business except LAE.

Row 61.5: Expense Ratio (non-life only)
- This row is calculated automatically: Expenses/Net earned premium. If unexpected results are calculated (eg expense ratio below 5% or above 50%), please check the data rows 61.4 and 61.2 and provide a comment in the Explanatory Statement.

Row 61.6: Combined Ratio (non-life only)
- This row is calculated automatically: Claims/Loss Ratio + Expense Ratio. If unexpected results are calculated (eg combined ratio below 60% or above 140%), please check the two data rows 61.1, 61.2 and 61.4 and provide a comment in the Explanatory Statement.
Row 62: Net income after tax
Report the total value of insurance group net income after deducting tax. Row 62 is reported for both general and separate accounts in comparison to the row 38.1 which is reported only for general account.

Row 63.1: Total capital resources
Report the total value of capital resources using the method/accounting approach which group-wide supervisor (GWS) requires for solvency purposes. No single approach is prescribed. Please indicate in the Explanatory Statement which approach you used.

Row 63.2: Total capital requirements
Report the total value of capital requirements using the method/accounting approach which GWS requires. No single approach is prescribed. Please indicate in the Explanatory statement which approach you used.

Row 64.1: ROE: Return on Equity
This row is calculated automatically: Net income / Equity. If unexpected results are calculated, please check the data rows 9, 62 and 10.1.

Row 64.2: ROA: Return on Assets (%)
This row is calculated automatically: Net income / Total assets. If unexpected results are calculated, please check the data rows 9 and 62.

Row 65: Total market value of all investments done by insurer
Report the aggregate market value of all investments (excl. unit-linked assets) done by insurer. It includes all bonds, shares, real estate investments, cash investments or other means of asset allocation. The reported value covers all investments regardless credit quality, maturity, yield or counterparty. This row includes general account part of rows: 20.1, 21.1, 22.1 and 23.1. Furthermore, this row also includes real estate investments (rows 65.4.1 and 65.4.2) and any other type of asset allocation that is not mentioned above.

Row 65.N: Exposure to non-investment grade
Report total account market value (excl. unit-linked assets), held either outright or through participation in publicly traded collective investment vehicles, invested in high-yield or unrated corporate or sovereign debt and debt securities, including commercial paper. “Debt securities” include only plain-vanilla assets whose value is readily available based on standard methods and does not depend on private knowledge (ie excluding structured products or subordinated debt). High-yield/non-investment grade refers to securities with a credit rating of lower than BBB-/Baa3. Include any other corporate or sovereign debt that is unrated.

Row 65.E: Exposure to equities (general account only)
Report all holdings of equity belonging to general account only. Include investments in collective investment vehicles, including mutual funds, ETFs, UCIs, etc. (eg equity, bond, hybrid and money market funds) that are administered outside of the reporting group. Please exclude any debt or lending that, in some jurisdictions, may be called equity such as hybrid securities if you already reported it under corporate debt.

Row 65.E ≤ Row 23.1

Row 65.1: Total market value of sovereign bond investments
Report the aggregate value (excl. unit-linked assets) of all sovereign counterparty exposure, on an immediate risk basis, held either outright or through participation in publicly traded collective investment vehicles. Sovereign bonds include bonds issued by public authorities, whether by central governments, supra-national government institutions, regional governments or local authorities and bonds that are fully, unconditionally and irrevocably guaranteed by a Member State’s central government and central bank, denominated and funded in the domestic currency of that central government and the central bank, multilateral development or international organisations. This row includes rows 9.5.1, 9.5.2, 9.5.3 and other sovereign bond investments (with lower quality).

Row 65.1.1: Bond investments into domestic sovereign bonds
Report the total aggregate value of exposures into domestic sovereigns. Domestic sovereign category includes central bank, government institutions, regional governments, municipalities or local authorities located in a country where insurance group headquarters are located.
Row 65.2: Exposure to corporates (Corporate debt/bond investments)
Report total account market value (excl. unit-linked assets), held either outright or through participation in publicly traded collective investment vehicles, invested in any type of corporate debt securities, including commercial paper. Include both covered and also non-covered debt. “Debt securities” include only plain-vanilla assets whose value is readily available based on standard methods and does not depend on private knowledge (ie excluding structured products or subordinated debt). This row includes the row 9.5.5 and other non-investment grade corporate debt. Equity instruments are not included.

Row 65.Z: Securitisations (excluding separate accounts or unit-linked policies)
Report the market value (excl. unit-linked assets) of all securitisations. Securitisation is the financial practice of pooling various types of contractual debt such as residential mortgages, commercial mortgages, auto loans or credit card debt obligations (or other non-debt assets which generate receivables) and selling their related cash flows to third party investors as securities, which may be described as bonds, pass-through securities, or CLOs. Investors are repaid from the principal and interest cash flows collected from the underlying debt and redistributed through the capital structure of the new financing. Include CLOs into this row.

Row 65.3: Exposure to loans and mortgages
Report total account market value (excl. unit-linked assets), held either outright or through participation in publicly traded collective investment vehicles, invested in loans or mortgages. Do not include securitisations.

Rows 65.4.1 and 65.4.2: Exposure to real estate
Report market value of all real estate investments (for the whole insurance group). Real estate investments are divided into two categories
- Row 65.4.1: Direct real estate investments (eg direct property held, property for own use);
- Row 65.4.2: Indirect real estate investment (eg through real estate funds or other vehicles). Equity or debt issued by real estate corporations should not be included.

In Rows 66 to 69 split premium and provisions data into life business, captured in the *.1 rows and non-life including health business, captured in the *.2 rows.

Rows 65.OA: Other assets (no unit-linked business, automatically calculated)
Other assets belonging to the general accounts are automatically calculated in the Template using the following formula:

Other assets = Total assets - Equities - Sovereign bonds - Corporate bonds - Loans&morgates - Securitisations - Real estate - Cash

No values should be reported in blue cells. Please provide clarification which asset classes you have included in the “Other assets” category in the column “Explanations” if a share of “Other assets” on all total assets (general account) is above 20%.

Rows 66.1 and 66.2: Total gross written premium
Report all premiums written by all entities in all countries. 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, gross premiums are the sum of direct premiums written and assumed, both earned and unearned, before any outgoing reinsurance. Assumed premiums are included. For life insurance and reinsurance, gross premiums that should be included are the stock of insurance written that is recognised 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 Explanatory Statement. Premiums for contracts where insurers do not accept material insurance risk from policyholders should be excluded.

Gross written premiums = Direct premiums + Assumed premiums

Provide gross written premium split both life and non-life (including health) business lines. If the split is not readily available, please provide division on the best effort basis.

18 ≥ 66.1+66.2
Rows 66.A: Assumed premiums

Report all premiums assumed by all entities in all countries. Assumed premiums are secondary premiums that were directly written by other insurers (i.e., primary insurers) and subsequently ceded to the reinsurers. Assumed premiums also include premiums that were retroceded by some reinsurers to other reinsurers.

\[ \text{Assumed premiums} = \text{Gross written premiums} - \text{Direct premiums} \]

Provide assumed premiums split both life and non-life (including health) business lines. If the split is not readily available, please provide division on the best effort basis.

66.1 (GWP life business) ≥ 66.A.1 (assumed premiums life business)
66.2 (GWP nonlife business) ≥ 66.A.2 (assumed premiums nonlife business)

Rows 66.C: Ceded premiums

Report all ceded premiums. Ceded premiums means all premiums (including policy fees), considerations, deposits and other similar amounts actually paid by a ceding insurer and received by the cedent (a reinsurer) as a part of the reinsured policies, net of the amount deemed payable in respect of reinsurance premiums. A ceding insurer is an insurer that underwrites and issues an original, primary policy to an insured and contractually transfers (cedes) a portion of the risk to the cedent (a reinsurer).

\[ \text{Ceded premiums} = \text{Gross written premiums} - \text{Net written premiums} \]

Provide net written premium split both life and non-life (including health) business lines. If the split is not readily available, please provide division on the best effort basis.

18-18.1 ≥ 67.1 + 67.2

Rows 68.1 and 68.2: Total gross technical provision

Report total gross (gross or reinsurance) technical provisions which are held for the purpose of fulfilling insurance contracts (including policyholder dividends, funds held pursuant to reinsurance treaties, future policy benefits, policyholder account balances, loss reserves, asset valuation reserves and interest maintenance reserves related to insurance products, and unearned premiums reserves and excluding advance premiums received). Report values before considering any outgoing reinsurance. Technical provisions related to assumed premiums (ceded from other insurers) are included. Reinsurance recoverables (on the asset side) should not be deducted from gross technical provisions. Reinsurance recoverables should not be taken into calculation of gross technical provisions. Report total gross technical provisions for all lines of business.

Provide gross technical provisions split both life and non-life (including health) business lines. If the split is not readily available, please provide division on the best effort basis.
Rows 69.1 and 69.2: Total net technical provision

Report total net (net of reinsurance) technical provisions which are held for the purpose of fulfilling insurance contracts (including policyholder dividends, funds held pursuant to reinsurance treaties, future policy benefits, policyholder account balances, loss reserves, asset valuation reserves and interest maintenance reserves related to insurance products, and unearned premiums reserves and excluding advance premiums received). Report values after considering any reinsurance contract or cession.

Provide net technical provisions split both life and non-life (including health) business lines. If the split is not readily available, please provide division on the best effort basis.

4 QUALITATIVE COMPONENT

Qualitative questions will be collected in the Template (sheet: “Qualitative component”). The structure of the Excel Template should not be modified. The qualitative questions are intended to complement the quantitative data with qualitative input from participating insurers.

In the responses to the qualitative questions, the latest information available should be taken into account where possible. Questions relating to the impact should cover reporting periods 2019 and 2020. Questions relating to the 2-year outlook should cover reporting periods 2021-2022.
APPENDIX 1: BANKING

In addition to a consolidated basis, Insurers with material banking operations, defined as those firms with consolidated subsidiaries operating with a banking license that comprise more than 10 percent of the consolidated group’s total assets and at the same time having a balance sheet bigger than EUR 20 billion, are requested to complete the data Template a second time on an aggregated basis for all consolidated subsidiaries operating with a banking license for the following rows:

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APPENDIX 2: FINANCIAL PUBLIC SECTOR ENTITIES

The updated 2019 IIM Assessment Methodology has excluded public sector entities (PSEs) from certain intra-financial exposure categories. As this category may not be clearly and consistently defined across jurisdictions, this section provides guidance and examples to assist companies in identifying financial PSEs.

For the purpose of this data collection, public sector entities include national and multilateral development banks, but do not include state-owned commercial banks. In some cases, the difference between state-owned/state-sponsored PSEs and commercial banks may not be clear. A bank that serves a narrow purpose to benefit the public good (increase home ownership, promote development of rural infrastructure) should be classified as a PSE, whereas a bank that may focus on some of these same activities, but has a wider ability to conduct banking activities should be considered a commercial bank.

Note: Government agencies and governments below the sovereign level that issue or guarantee securities or which provide loans should not be considered financial institutions. As a result, these should not be included in intra-financial assets and liabilities.

Below are examples of common financial multinational and national PSEs. These lists do not attempt to capture all global PSEs.

Multinational financial PSEs:
1. International Monetary Fund;
2. International Bank for Reconstruction and Development (World Bank) including the International Development Association, the International Financial Corporation, Multilateral Investment Guarantee Agency;
3. Bank for International Settlements;
4. Regional development banks such as the Inter-American Development Bank, Asian Development Bank, Asian Infrastructure Investment Bank, African Development Bank, European Bank for Reconstruction and Development, European Investment Bank, European Investment Fund, Nordic Investment Bank, Caribbean Development Bank, Islamic Development Bank, Council of Europe Development Bank;

Examples of national financial PSEs:
1. Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) [USA];
2. Federal Home Loan Banks [USA];
3. Institutions of the Farm Credit System: Agricultural Credit Bank and Farm Credit Banks, Federal Agricultural Mortgage Corporation (Farmer Mac) [USA];
4. For Japanese financial Public Sector Entity, include "Seisaku-Kinyuukikan", examples of which include Japan Bank for International Cooperation, Development Bank of Japan, Shoko Chukin Bank, Japan Finance Corporation(Nippon Seisaku Kinyuu Koko), Japan Housing Finance Agency (Jyuutaku Kinyuu Shien Kikou), and former Jyuutaku Kinyuu Koko. The ownership of Seisaku-Kinyuukikan may be public or partly public.
ENDNOTES

16 Refer to the IAS document: Holistic Framework for Systemic Risk in the Insurance Sector: Global Monitoring Exercise (the “GME Overarching Document”) (which is available on the IAS website at www.iaisweb.org) for more detail on the scope and objectives of the GME. The BIS undertakes no responsibility for determining the purpose, scope, processes and substantive specifications of the GME Project (including assessments made pursuant thereto), which are solely determined by the IAS.


18 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.

19 For example, if you have investments in a fund which holds corporate bonds and equities, report the corporate bonds under the corporate bonds exposures data rows and the equities under the equities exposures data rows.

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

21 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.

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

23 Asset valuation and interest maintenance reserves are applicable only to companies submitting data in accordance with U.S. Statutory Accounting Principles.

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

25 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.

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

27 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; eg 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, eg third-party asset management services;

(c) The use by others of entity assets yielding interest, royalties and dividends, eg 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.

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

29 For this purpose, public sector entities include national and multilateral development banks, but do not include state-owned commercial banks. Please see Appendix 2 for additional guidance on identifying financial public sector entities.

30 ETFs - Exchange-traded funds

31 UCITS - Undertakings for the Collective Investment in Transferable Securities

32 Small business customers are those customers with less than €1 million in consolidated deposits that are managed as retail customers and are generally considered as having similar liquidity risk characteristics to retail accounts. For more information, see the Basel II framework – International Convergence of Capital Measurement and Capital Standards, paragraph 231, June 2006.

33 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, Capital Redemption Contracts, and Funding Agreement-backed or Fixed Annuity-backed securities.

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

35 Policies with a return of premium guarantee that, on exercise, at least the principal paid into the contract will be paid out.

36 Policies with a roll-up guarantee that the benefit will increase at a given minimum rate each year.

37 Policies with a reset guarantee that, on a given date or set of dates, the benefit takes on the mark-to-market value of the backing assets on that date, whether higher or lower than the previous guaranteed level.

38 Policies with a ratchet guarantee that, on a given date or set of dates, the benefit takes on the mark-to-market value of the backing assets on that date, but the new guarantee level cannot be lower than the previous guaranteed level.

39 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 triggers 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.

40 Example: if the reporting year is 2017 and a policyholder can only surrender partially at specific predefined dates in the future, eg 2020, then do not include the number in the 2017 submission but in the 2020 submission.

41 For the purposes of this exercise, the value of the Economic Penalty should only include contractual penalties (ie surrender charges) imposed by the insurer on policyholders that surrender early. It should not include penalties that are imposed by third parties, or are not explicitly quantified in the contract, such as the economic value of foregone benefits.

42 Retail policies are defined as those written to a natural person, single individual or family unit rather than trade or business.

43 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 (eg, a total return swap, single names and TRS indices).

44 Securities Financing Transactions (SFTs) are transactions such as repurchase agreements, reverse repurchase agreements, security lending and borrowing, and margin lending transactions, where the value of the transactions depends on the market valuations and the transactions are often subject to margin agreements.