

# **GIMAR 2022**

## **Annex 4**

### **IIM 2022 data template and technical specifications**

<b><i>IIM 2022 data template</i></b> .....	<b>4</b>
<b><i>IIM 2022 technical specifications</i></b> .....	<b>16</b>
<b><i>Introduction</i></b> .....	<b>18</b>
<b>1 General Instructions</b> .....	<b>20</b>
1.1 Basis for Data Collection and use of Explanatory Statement.....	20
1.2 Filling in the Template .....	21
1.3 Template naming convention .....	22
<b>2 Specific Instructions on the Data Elements</b> .....	<b>23</b>
2.1 General Data .....	23
2.2 Assets and Liabilities .....	23
2.3 Revenues, including premiums.....	31
2.4 Intra-financial Institution Assets .....	33
2.5 Borrowing and Security Issuance.....	34
2.6 Reinsurance .....	38
2.6.1 Assumed business.....	38
2.6.2 (Retro-)Ceded business .....	38
2.7 Financial Guarantee Insurance .....	38
2.7.1 Stock measures .....	38
2.8 Classes of financial assets .....	38
2.9 Minimum Guarantees .....	39
2.10 Liquidity .....	40
2.11 Historical Cash Flows.....	48
2.12 Derivatives .....	51
2.13 Repos and Reverse Repos.....	55
2.14 Securities Lending and Borrowing .....	56
Securities Borrowing:.....	56
Securities Financing Transactions (SFTs) with Alternative Netting Rules .....	57
2.15 Substitutability .....	58
2.16 Asset-Liability Matching.....	58
2.18 Company Projection Liquidity Position and Own Liquidity Metrics.....	59
<b>3 Global Monitoring Exercise – Interplays with Sector-wide Monitoring</b> .....	<b>65</b>
<b>4 Qualitative Component</b> .....	<b>74</b>
<b>5 Cyber Component</b> .....	<b>74</b>
<b>Appendix 1: Banking</b> .....	<b>76</b>
<b>Appendix 2: Financial Public Sector Entities</b> .....	<b>77</b>

## About the IAIS

The International Association of Insurance Supervisors (IAIS) is a voluntary membership organisation of insurance supervisors and regulators from more than 200 jurisdictions. The mission of the IAIS is to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to global financial stability.

Established in 1994, the IAIS is the international standard-setting body responsible for developing principles, standards and other supporting material for the supervision of the insurance sector and assisting in their implementation. The IAIS also provides a forum for Members to share their experiences and understanding of insurance supervision and insurance markets.

The IAIS coordinates its work with other international financial policymakers and associations of supervisors or regulators, and assists in shaping financial systems globally. In particular, the IAIS is a member of the Financial Stability Board (FSB), member of the Standards Advisory Council of the International Accounting Standards Board (IASB), and partner in the Access to Insurance Initiative (A2ii). In recognition of its collective expertise, the IAIS also is routinely called upon by the G20 leaders and other international standard-setting bodies for input on insurance issues as well as on issues related to the regulation and supervision of the global financial sector.

For more information, please visit <http://www.iaisweb.org> and follow us on LinkedIn: [IAIS – International Association of Insurance Supervisors](#).

## IIM 2022 data template

2.1 General Data	
	<b>General data</b>
1	Country ISO Code (Domicile)
2	Holding company name
3	Submission date (yyyy-mm-dd)
3.V	Version number
4	Reporting date (yyyy-mm-dd)
5	Reporting currency (ISO code)
6	Unit (1; 1000; 1,000,000; 1,000,000,000)
7	Accounting standard
8	Reporting period
2.2 Assets and Liabilities	
	<b>Assets</b>
	a. Total assets
9	Total assets
9.S	Separate account or unit-linked assets
	b. Assets by entity type
9.1	Insurance assets
9.2	Non-insurance, financial assets
9.3	Non-financial assets
	c. Cash and cash equivalents
9.4	Cash and cash equivalents
9.4.a	Cash
9.5	d. Liquidity of invested assets
9.5.EA	Encumbered assets reported in 9.5 subrows
9.5.1	Highest quality sovereign and supranational securities
9.5.2	Sovereign and supranational securities in local currency
9.5.3	High quality sovereign and supranational securities
9.5.3.BBB	Other investment grade sovereign and supranational securities
9.5.4.a	Highest quality covered bonds
9.5.4.b	Investment grade covered bonds
9.5.5.a	Non-financial highest quality corporate debt securities
9.5.5.a.F	Financial highest quality corporate debt securities
9.5.5.b	Investment grade corporate debt securities
9.5.5.b.F	Investment grade corporate debt securities (financials)
9.5.6	Liquid common equity securities
9.5.6.F	Liquid common equity securities (financials)

9.5.7.a	Highest-quality GSE securities senior to preferred shares
9.5.7.b	High-quality GSE securities senior to preferred shares
9.5.8	Investment-grade public sector entity debt
9.5.9	Certificates of Deposit
9.5.10.1.L	Investment funds: Liquid mutual funds
9.5.10.2.L	Investment funds: Liquid MMFs
9.5.10.3.L	Investment funds: Liquid ETFs
<b>Liabilities</b>	
a. Total liabilities	
10.1	Total liabilities (on balance sheet)
10.2	Policyholder liabilities (both primary insurance and reinsurance)
10.2.S	Separate account or unit-linked policyholder liabilities
10.2.S.VC	Liabilities related to volatility control strategies
<b>Off-balance sheet</b>	
11.1	Size of undrawn committed lines from third parties
12.1	Off-balance sheet or contingent financial liabilities to third parties
12.1.c	of which is undrawn committed lines of credit outstanding
12.2	Max of 12.1 that could be drawn within 1 year of valuation date
<b>Large exposures</b>	
Sovereign Exposures	
14.21	Sovereign counterparty 1
14.22	Sovereign counterparty 2
14.23	Sovereign counterparty 3
14.24	Sovereign counterparty 4
14.25	Sovereign counterparty 5
<b>2.3 Revenues</b>	
<b>Revenues</b>	
a. Total revenues, including premiums	
15	Total revenues
b. Revenues by entity type	
15.1	Insurance revenues
15.2	Non-insurance, financial revenues
15.3	Non-financial revenues
c. Global Activity	
16	Revenues outside of home country
17	Number of countries
18	Gross premium written
18.1	Premiums ceded

19	Gross premiums written outside of home country
<b>2.4 Intra-financial Institution Assets</b>	
	<b>Assets</b>
	a. Lending
20.1	All lending
20.2	All lending to financial institutions
20.2.S	of which are held in separate account or unit-linked assets
	b. Debt securities
21.1	All holdings of debt securities
21.2	All holdings of debt securities issued by financial institutions
21.2.S	of which are held in separate account or unit-linked assets
	c. Banking deposits
22.1	All holdings of banking deposits and certificates of deposit
22.1.P	All holdings of banking deposits and certificates of deposits of central banks and public sector entities
22.2	All intra-financial holdings of banking deposits and certificates of deposits
22.2.S	of which are held in separate account or unit-linked assets
	d. Equities
23.1	All holdings of equity
23.2	All holdings of equity issued by financial institutions
23.2.S	of which are held in separate account or unit-linked assets
<b>2.5 Borrowing and Security Issuance</b>	
	<b>Liabilities</b>
	a. Borrowing
24	Total borrowing (sum of lines 24.1 through 24.4)
24.1	Debt securities outstanding
24.2	Commercial paper outstanding
24.3	Certificates of deposit outstanding
24.3.a	of which is from retail or small business customers
24.3.a.DGS	of which are covered by deposit guarantee schemes (DGS) - Optional
24.3.b	of which is from central banks
24.3.d	of which is from public sector entities
24.3.CTD	of which are commercial time deposits
24.3.CTD.DGS	of which are covered by deposit guarantee schemes (DGS) - Optional
24.4	Other borrowing
24.4.a	of which is from retail or small business customers
24.4.b	of which is from central banks
24.4.d	of which is from public sector entities
24.D	Deposits

24.D.a	of which is from retail or small business customers
24.D.a.DGS	of which are covered by deposit guarantee schemes (DGS) - Optional
24.D.b	of which is from central banks
24.D.c	of which is from financial institutions
24.D.d	of which is from public sector entities
24.D.CDD	of which are commercial demand deposits
24.D.CDD.DGS	of which are covered by deposit guarantee schemes (DGS) - Optional
	b. Short-term borrowing
25	All short-term borrowing
25.1	Current portion of long-term debt and debt-like instruments
25.2	Short-term debt and debt-like instruments outstanding
25.A	Long-term debt and debt-like instruments with provisions that could accelerate payment:
25.B	Long-term debt and debt-like instruments where payments could be accelerated at the holder's discretion
	c. Equity securities outstanding
26	Total equity securities outstanding
26.1	Common equity
26.2	Preferred shares and other subordinated funding

## 2.6 Reinsurance

	<b>Reinsurance</b>
	<i>Assumed business</i>
27	Gross technical provisions for reinsurance assumed business
27.1.A	Reinsurance payable
	<i>(Retro-)Ceded business</i>
27.1.B	Gross technical provisions (retro)ceded
27.1.C	Reinsurance receivable

## 2.7 Financial Guaranty Insurance

	<b>Financial guarantee insurance</b>
28.1.b	Financial guarantee - stock measures: Structured finance

## 2.8 Classes of Financial Assets

	<b>Level 1, 2 and 3 assets</b>
30.1	Total level 1 financial assets
30.2	Total level 2 financial assets
30.3	Total level 3 financial assets

## 2.9 Minimum Guarantees

<b>Minimum guarantees</b>	
31.1	a. Account value Account value for variable insurance products with guaranteed living benefits
31.2	Account value for variable insurance products with only death benefits
31.3	Account value for variable insurance products with any other guaranteed benefits
<b>2.10 Liquidity</b>	
<b>Surrender value of insurance liabilities - based on normal course of business</b>	
33.A	a. Total Aggregate total of full surrender value / cancellation refunds (Sum of 33.A.1, 33.A.2, and 33.A.3) (on pro rata basis if policy is cancelled)
33.A.1	b. Without economic penalty of which is available without economic penalty (Sum of subsets 33.A.1.1, 33.A.1.2 and 33.A.1.3).
33.A.1.1	of which is available without time restraints or with time restraints of less than a week (Subset of 33.A.1).
33.A.1.1.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.A.1.1)
33.A.1.2	of which is available within 3 months (Subset of 33.A.1; exclude amounts reported in 33.A.1.1)
33.A.1.2.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.A.1.2)
33.A.1.3	of which is available after 3 months. (Subset of 33.A.1)
33.A.1.3.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.A.1.3)
33.A.2	c. With economic penalty: less than 20% and more than 0% of which is available with an economic penalty less than 20% and more than 0% (Sum of 33.A.2.1, 33.A.2.2 and 33.A.2.3).
33.A.2.1	of which is available without time restraints or with time restraints of less than a week (Subset of 33.A.2).
33.A.2.1.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.A.2.1)
33.A.2.2	of which is available within 3 months without an economic penalty. (Subset of 33.A.2; exclude amounts reported in 33.A.2.1)
33.A.2.2.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.A.2.2)
33.A.2.3	of which is available after 3 months without an economic penalty. (Subset of 33.A.2)
33.A.2.3.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.A.2.3)
33.A.3	d. With economic penalty: equal to or greater than 20%. of which is available with an economic penalty equal to or greater than 20%.
33.A.3.1	of which is available without time restraints or with time restraints of less than a week (Subset of 33.A.3).
33.A.3.1.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.A.3.1)
33.A.3.2	of which is available within 3 months (Subset of 33.A.3; exclude amounts reported in 33.A.3.1)
33.A.3.2.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.A.3.2)
33.A.3.3	of which is available after 3 months. (Subset of 33.A.3)
33.A.3.3.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.A.3.3)
33.A.7	e. Policy loans: Policy loans available to be taken

33.A.7.a	Amount reported in Row 33.A.7 attributable to retail policyholders
33.A.8	Policy loans taken
<b>Surrender value by policyholder type</b>	
b. Without economic penalty	
33.D.1.1	Amount reported in row 33.A.1.1 attributable to retail policyholders
33.D.1.1.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.D.1.1)
33.D.1.2	Amount reported in row 33.A.1.2 attributable to retail policyholders
33.D.1.2.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.D.1.2)
33.D.1.3	Amount reported in row 33.A.1.3 attributable to retail policyholders
33.D.1.3.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.D.1.3)
c. With economic penalty: less than 20% and more than 0%	
33.D.2.1	Amount reported in row 33.A.2.1 attributable to retail policyholders
33.D.2.1.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.D.2.1)
33.D.2.2	Amount reported in row 33.A.2.2 attributable to retail policyholders
33.D.2.2.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.D.2.2)
33.D.2.3	Amount reported in row 33.A.2.3 attributable to retail policyholders
33.D.2.3.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.D.2.3)
d. With economic penalty: equal to or greater than 20%.	
33.D.3.1	Amount reported in row 33.A.3.1 attributable to retail policyholders
33.D.3.1.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.D.3.1)
33.D.3.2	Amount reported in row 33.A.3.2 attributable to retail policyholders
33.D.3.2.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.D.3.2)
33.D.3.3	Amount reported in row 33.A.3.3 attributable to retail policyholders
33.D.3.3.S	of which are classified as separate account or unit-linked liabilities (Subset of 33.D.3.3)
<b>Unearned premiums</b>	
33.E	Unearned premiums
33.E.1	Unearned premiums – business policyholders
<b>Rating contingent payments</b>	
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
33.F.1	two notches
33.F.2	to BB+
33.F.3	to C

<b>General Insurance Catastrophe Claim Payments and Bank Deposits Liquidity</b>	
33.G.3	Gross of reinsurance (PML 1/200)
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)
33.G.4	Net of reinsurance (PML 1/200)
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)
<b>Liquidity needs related to operational and cyber risk</b>	
33.J.1	Aggregate annual operational losses (excluding cyber events)
33.J.2	Maximum annual operational losses in last 5 years (excluding cyber events)
33.J.3	Aggregate annual losses related to cyber events
33.J.4	Maximum annual losses related to cyber events in last 5 years
<b>2.11 Historical Cash Flows</b>	
<b>Cash Flows</b>	
Aggregate Cash Flows	
34.ICF	a. Investing Cash Flows
34.ICF-OUT	Investing Cash Outflows
34	of which: Total purchase of invested assets
35.ICF-IN	Investing Cash Inflows
35	of which: Total sales of invested assets
38.2	of which: Realized investment gains (losses)
36.FCF	b. Financing Cash Flows
36.FCF-IN	Financing Cash Inflows
36	of which: Issuance of funding liabilities
38.7a	of which: Capital Received
38.1	of which: Net income (loss) before tax
36.FCF-OUT	Financing Cash Outflows
37	of which: Retirement of funding liabilities
38.3	of which: Income Tax
38.7b	of which: Capital Paid
38.7b.D	of which are shareholder dividends paid
38.OCF	c. Cash Flows from Operating Activities
38.OCF-IN	Operating Cash Inflows
38.OCF.1	of which: All gross premiums (general account)
38.6	of which: Reinsurance Recoveries - Cash only
38.OCF-OUT	Operating Cash Outflows
38.OCF.2	of which: All net incurred claims (general account)
38.1a	of which: All expenses

38.OCF.3	of which: Premiums ceded
38.8	of which: Reinsurance Payables

## 2.12 Derivatives

<b>Gross Fair Value of Derivatives Assets and Liabilities</b>	
39.1	Gross amount of recognised derivative assets
39.2	Gross amount of recognised derivative liabilities
39.3	Net amount of recognised derivative assets
39.3.a	of which are traded over-the-counter
39.3.a.1	of which are over-the-counter derivatives with a financial institution
39.4	Net amount of recognised derivative liabilities
39.4.a	of which are traded over-the-counter
39.4.a.1	of which are over-the-counter derivatives with a financial institution
39.5	ILR Gross Derivative Liabilities
39.6	ILR Eligible Cash Variation Margin
39.6.ALL	ILR Eligible Variation Margin
39.9	Initial Margin
39.10	ILR Gross Derivative Assets
<b>Gross notional amount of derivatives</b>	
40.A.1	Gross notional amount of derivatives contracts
40.A.1.a	of which are traded over-the-counter derivatives contracts
40.A.H	Gross notional amount of derivatives used to hedge guarantees on variable insurance products
<b>Potential future exposure</b>	
40.B	Potential future exposure
40.B.1	Potential future exposure for all derivatives with a net positive fair value
40.B.1.a	Potential future exposure for all over-the-counter derivatives with a net positive fair value
40.B.1.a.1	Potential future exposure for all over-the-counter derivatives conducted with a financial counterparty that have a net positive fair value.
40.B.2	Potential future exposure for all derivatives with a net negative fair value
40.B.2.a	Potential future exposure for all over-the-counter derivatives with a net negative fair value
40.B.2.a.1	Potential future exposure for all over-the-counter derivatives conducted with a financial counterparty that have a net negative fair value.
<b>Credit default swap protection bought and sold</b>	
41.1	Gross notional amount of credit default swap protection sold
41.2	Gross notional amount of credit default swap protection bought

## 2.13 Repos and Reverse Repos

	<b>Repo and reverse repo</b>
42.1	Gross fair value of recognised and non-recognised reverse-repurchase transaction assets
42.4	Gross fair value of recognised and non-recognised repurchase transaction liabilities
42.4.d	Report the value of collateral/assets where the right to resell, re-use or re-hypothecate collateral by the insurer is explicitly prohibited in the contract
42.4.S	Repos from 42.4 conducted entirely from SA.
<b>2.14 Securities Lending and Borrowing</b>	
	<b>Security lending and borrowing</b>
43.1	Gross fair value of recognised and non-recognised securities borrowing assets
43.4	Gross fair value of <u>all</u> recognised and non-recognised securities lending liabilities
43.4.d	Report the value of collateral, where the right to resell, re-use or re- hypothecate collateral is explicitly prohibited in the contract.
43.4.S	Sec lending from 43.4 conducted entirely from SA.
43.A	Net positive current exposure of SFTs with financial institutions
43.B	Net negative current exposure of SFTs with financial institutions
<b>2.15 Substitutability</b>	
	<b>Substitutability</b>
44.CR.1	Direct premiums written for cyber risk coverage
44.CR.2	Assumed premiums for cyber risk coverage
45.1	Direct premiums written for mortgage guarantee
45.2	Assumed premiums for mortgage guarantee
47.1	Direct premiums written for export credit coverage
47.2	Assumed premiums for export credit coverage
48.1	Direct premiums written for aviation coverage
48.2	Assumed premiums for aviation coverage
49.1	Direct premiums written for marine coverage
49.2	Assumed premiums for marine coverage
<b>2.16 Asset-Liability Matching</b>	
	<b>Asset-liability matching</b>
50.1	Average duration of assets on the entire general account or shareholder asset portfolio
50.2	Average duration of liabilities on the entire general account or shareholder liability portfolio
<b>2.18 Company Projection Liquidity Position and Own Liquidity Metrics</b>	
	<b>Own liquidity metrics</b>
53.1	Current Liquidity Sources

53.2	Current Liquidity Needs
53.3	Current Liquidity Ratio (automatically calculated)
<b>Baseline cash flows projection (Pre-stress)</b>	
56	Total Projected Cash Flows (general accounts)
56.1	a. Investing Cash Flows
56.1.1	Investing Cash Inflows
56.1.2	Investing Cash Outflows
56.2	b. Financing Cash Flows
56.2.1	Financing Cash Inflows
56.2.2	Financing Cash Outflows
56.3	c. Operating Cash Flows
56.3.1	Operating Cash Inflows
56.3.2	Operating Cash Outflows
<b>Liquidity Stress Test for Insurers</b>	
57	Total Projected Stressed Cash Flows (general accounts)
57.1	a. Stressed Investing Cash Flows
57.1.1	Investing Cash Inflows
57.1.2	Investing Cash Outflows
57.2	b. Stressed Financing Cash Flows
57.2.1	Financing Cash Inflows
57.2.2	Financing Cash Outflows
57.3	c. Stressed Operating Cash Flows
57.3.1	Operating Cash Inflows
57.3.2	Operating Cash Outflows

<b>Global Monitoring Exercise - Interplays with Sector-wide Monitoring</b>	
<b>Global Monitoring Exercise - Underwriting Risk (only non-life and health business)</b>	
61.1.N	Net incurred claims (non-life only)
61.1.L	Net incurred claims (life only)
61.2.N	Net earned premium (non-life only)
61.2.L	Net earned premium (life only)
61.3	Claims/Loss ratio: Net incurred claims/Net earned premium (%), non-life only
61.4.N	Expenses (non-life only)
61.4.L	Expenses (life only)
61.5	Expense Ratio: expenses/net earned premium (%), non-life only
61.6	Combined Ratio: Claims/Loss Ratio + Expense Ratio (%), non-life only
<b>Global Monitoring Exercise - Income, Profitability and Capital Adequacy</b>	
62	Net income after tax
62.A.1	Average investment yield (AIY) excluding unrealised gains and losses, excl. separate accounts
62.A.2	Average investment yield (AIY) including unrealised gains and losses, excl. separate accounts
63.1	Total capital resources or own funds

63.2	Total capital requirements
64.1	ROE: Return on Equity (%)
64.2	ROA: Return on Assets (%)
<b>Global Monitoring Exercise - Asset Allocation</b>	
65	Total investments, excl. separate accounts
65.E	Equities, excl. separate accounts
65.E.F	of which are equities from financial institutions (eg. banks, insurers and investment funds)
65.E.U	of which are unlisted equities
65.E.IF	of which are all types of investment funds (eg. mutual funds, MMFs, ETFs or hedge funds)
65.1	Sovereign bonds, excl. separate accounts
65.1.1	of which are Credit Rating Step <4 (above investment grade)
65.1.2	of which are Credit Rating Step 4 (investment grade)
65.1.3	of which are Credit Rating Step >4 (below investment grade)
65.1.4	of which are Unrated
65.1.D	of which were downgraded in 2021 to Credit Rating Step 4 and below (to BBB and below)
65.2	Corporate bonds, excl. separate accounts
65.2.F	of which are corp.bonds from financial institutions (eg. banks, insurers and investment funds)
65.2.1	of which are Credit Rating Step <4 (above investment grade)
65.2.2	of which are Credit Rating Step 4 (investment grade)
65.2.3	of which are Credit Rating Step >4 (below investment grade)
65.2.4	of which are Unrated
65.2.D	of which were downgraded in 2021 to Credit Rating Step 4 and below (to investment grade and below)
65.Z	Securitizations (including CLOs), excl. separate accounts
65.Z.F	of which are securitizations from financial institutions (eg. banks, insurers and investment funds)
65.Z.1	of which are Credit Rating Step <4 (above investment grade)
65.Z.2	of which are Credit Rating Step 4 (investment grade)
65.Z.3	of which are Credit Rating Step >4 (below investment grade)
65.Z.4	of which are Unrated
65.Z.D	of which were downgraded in 2021 to Credit Rating Step 4 and below (to investment grade and below)
65.3	Loans and Mortgage loans, excl. separate accounts
65.3.F	of which are loans granted to financial institutions (eg. banks, insurers and investment funds)
65.3.1	of which are Credit Rating Step <4 (above investment grade)
65.3.2	of which are Credit Rating Step 4 (investment grade)
65.3.3	of which are Credit Rating Step >4 (below investment grade)
65.3.4	of which are Unrated
65.3.D	of which were downgraded in 2021 to Credit Rating Step 4 and below (to investment grade and below)
65.4	Real estate, excl. separate accounts

65.5	Reinsurance recoverables
65.6	Reinsurance assets
65.7	Deferred acquisition costs
65.OA	Other assets, excl. separate accounts (automatically calculated) - provide explanation if material
<b>Global Monitoring Exercise - Written Premium and Technical Provisions</b>	
66	Total gross written premiums, excluding separate accounts
66.1	of which is life business
66.2	of which is non-life or health business
66.S	Gross written premiums for separate accounts (automatically calculated)
66.A	Assumed premiums, excluding separate accounts (a subpart of Total gross written premium)
66.A.1	of which is life business
66.A.2	of which is non-life or health business
66.C	Ceded/retroceded premiums, excluding separate accounts (a subpart of Total gross written premium)
66.C.1	of which is life business
66.C.2	of which is non-life or health business
67	Total net written premiums, excluding separate accounts
67.1	of which is life business
67.2	of which is non-life or health business
68	Total gross technical provisions, excluding separate accounts
68.1	of which is life business
68.2	of which is non-life or health business
68.S	Gross technical provisions for separate accounts
69	Total net technical provisions, excluding separate accounts
69.1	of which is life business
69.1.1	of which are long-term liabilities (with maturity longer than 5 years)
69.1.2	of which are mid-term liabilities (with maturity between 1-5 years)
69.1.3	of which are short-term liabilities (with maturity shorter than 1 year)
69.2	of which is non-life or health business
69.2.1	of which are long-term liabilities (with maturity longer than 5 years)
69.2.2	of which are mid-term liabilities (with maturity between 1-5 years)
69.2.3	of which are short-term liabilities (with maturity shorter than 1 year)
69.S	Net technical provisions for separate accounts

## **IIM 2022 technical specifications**

# **Technical Specifications for the 2022 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 2022**

## Contents

<b>Introduction .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>1 General Instructions.....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>1.1 Basis for Data Collection and use of Explanatory Statement.....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>1.2 Filling in the Template.....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>1.3 Template naming convention .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>2 Specific Instructions on the Data Elements.....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>2.1 General Data .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>2.2 Assets and Liabilities .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>2.3 Revenues, including premiums .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>2.4 Intra-financial Institution Assets .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>2.5 Borrowing and Security Issuance .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>2.6 Reinsurance .....</b>	<b><i>Error! Bookmark not defined.</i></b>
2.6.1 Assumed business .....	<b><i>Error! Bookmark not defined.</i></b>
2.6.2 (Retro-)Ceded business .....	<b><i>Error! Bookmark not defined.</i></b>
<b>2.7 Financial Guarantee Insurance.....</b>	<b><i>Error! Bookmark not defined.</i></b>
2.7.1 Stock measures .....	<b><i>Error! Bookmark not defined.</i></b>
<b>2.8 Classes of financial assets .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>2.9 Minimum Guarantees .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>2.10 Liquidity .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>2.11 Historical Cash Flows .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>2.12 Derivatives .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>2.13 Repos and Reverse Repos .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>2.14 Securities Lending and Borrowing.....</b>	<b><i>Error! Bookmark not defined.</i></b>
Securities Borrowing: .....	<b><i>Error! Bookmark not defined.</i></b>
Securities Financing Transactions (SFTs) with Alternative Netting Rules ..	<b><i>Error! Bookmark not defined.</i></b>
<b>2.15 Substitutability .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>2.16 Asset-Liability Matching .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>2.18 Company Projection Liquidity Position and Own Liquidity Metrics ..</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>3 Global Monitoring Exercise – Interplays with Sector-wide Monitoring .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>4 Qualitative Component .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>5 Cyber Component .....</b>	<b><i>Error! Bookmark not defined.</i></b>
<b>Appendix 1: Banking.....</b>	<b><i>Error! Bookmark not defined.</i></b>

***Appendix 2: Financial Public Sector Entities..... Error! Bookmark not defined.***

## 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<sup>1</sup> (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 Global Monitoring Exercise (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 (“SWM”). 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 GME 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 2022 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<sup>2</sup> 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 SWM. These 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. 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). A detailed calculation of currently tested liquidity metrics (using factors as described in the Public Consultation Document 2021<sup>3</sup>) is provided in a separate Template sheet. The ancillary indicators do not affect the aggregated score of the firms in the rankings, however they may provide additional

---

<sup>1</sup> Refer to the IAIS document: Holistic Framework for Systemic Risk in the Insurance Sector: Global Monitoring Exercise (the “GME Overarching Document”) (which is available on the IAIS website at [www.iaisweb.org](http://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 IAIS.

<sup>2</sup> The IIM assessment methodology: <https://www.iaisweb.org/page/supervisory-material/financial-stability/file/87206/global-monitoring-exercise>

<sup>3</sup> Public Consultation on the Development of Liquidity Metrics - Phase 2: <https://www.iaisweb.org/page/consultations/current-consultations/development-of-liquidity-metrics-phase-2/>

context that can inform the overall assessment of systemic risk. Rows were added to the 2022 Data Collection to further monitor key risks facing the global insurance sector. In the 2022 Data Collection some rows have also been deleted, notably on large exposures or separate accounts.

The IIM 2022 Data Collection Exercises build upon the IIM 2021 data collection Template and Technical Specifications. For more information on differences from the IIM 2021 data collection, see the Technical Specifications 2021-2022 Comparison document. The numbering system remains the same as in the IIM 2021 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.

## 1 General Instructions

### 1.1 Basis for Data Collection and use of Explanatory Statement

All data should be reported as of year-end 2021 (ie, 31 December 2021) and should be reported to your Relevant Authorities latest by **10 May 2022**. The data collection covers 1 year of data, 1 reporting period: 2021. 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<sup>4</sup>. Where companies need to use approximations in order to respond to data requests (including for separate account/unit-linked look-throughs), 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<sup>5</sup>. If a look-through is not possible, report the underlying exposures based on the vehicle’s mandate. Look-through is not required for securitizations.

The Template includes an “Explanations” column. Where explanations are brief, include them in the “Explanations” column. 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 “Explanations” column.** To the extent that the submitted value deviates from the value in the annual report, 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 2021 (ie, 31 December 2021), 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 (eg. 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 “Explanations”

---

<sup>4</sup> 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.

<sup>5</sup> 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.

column.

- Consolidated group-level data<sup>6</sup> 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 “Explanations” 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, 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 “Explanations” column.
- Insurers are encouraged to make any explanatory comments regarding the data provided. do so via the separate Explanatory Statement or “Explanations” column.
- If there have been material changes since the reporting date eg. due to a merger, acquisition, restructure, or change to accounting standards etc., indicate the nature and timing of the changes in the Explanatory Statement or “Explanations” 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**

---

<sup>6</sup> This refers to consolidation for accounting purposes capturing all insurance and non-insurance companies globally and excludes intra-group transactions.

**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, provide information why the cell is empty and not “0” in the explanatory statement).
- Negative numbers (if the value is negative 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 “Explanations” column.
- Filling a cell with “0” without an accompanying explanation in the “Explanations” 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 “Explanations” column.
- Values are not consistent with other data in the submission [Internal Inconsistency column].

**Ensure that the IIM Dashboard shows expected year-over-year changes and that all Template “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, include an explanation in the “Explanations” column.

Data can be reported in the currency of the insurer’s choice. The currency which has been used should be recorded in the “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<sup>7</sup>.

### 1.3 Template naming convention

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

**Naming Convention: GME\_conf\_2022\_<countryID>\_<companyID>\_v<versionNumber>.xlsx**

with:

- countryID = ISO ALPHA-3 code, eg ARG, USA, FRA, ESP, CHE, ...
- companyID = 3-letter unique identifiers (3LUI)
- versionNumber = 01 (first submission), 02 (second submission), ...

Examples:

---

<sup>7</sup> 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.

- GME\_conf\_2022\_XXX\_YYY\_v01.xlsx, (first submission)
- GME\_conf\_2022\_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.

Row	Heading	Description
1	Country ISO code	Country ISO Alpha-3 code
2	Holding Company name	Company name
3	Submission date (yyyy-mm-dd)	Submission date
3.V	Version	
4	Reporting date (yyyy-mm-dd)	Date as of which all data are reported in the Templates
5	Reporting currency (ISO code)	Choose three-character ISO code of the currency in which all data is reported (eg. USD, EUR)
6	Unit (1; 1,000; 1,000,000; 1,000,000,000)	Units (whole amount, thousands, hundred thousands, millions, billions) in which results are reported
7	Accounting standard	Choose the accounting standard used with a full description (country, convention, etc.) in the Explanatory Statement
8	Reporting period	1.1.2021 – 31.12.2021

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 2021 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 2021 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, provide any information available based on the vehicle’s mandate. Do not look through securitisations to the underlying exposure.

**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). The row does not include T-bills and similar financial instruments that may be reported under rows 9.5.X.

**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 collateralize 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 (1) 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 (2) 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 collateralize 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.<sup>8</sup> 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.

**Row 9.5.3.BBB: Other investment grade sovereign and supranational securities** ■

Other investment grade sovereign and supranational securities with rating at least BBB-, or equivalent credit rating from at least one external credit rating agency, not included in Rows 9.5.1 and 9.5.2 and 9.5.3.

**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

---

<sup>8</sup> There is no credit floor on these securities. See para. 50 (d) at <http://www.bis.org/publ/bcbs238.pdf>.

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.a.F: 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, 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 publically 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, ie. the market price or the market haircut demanded on secured transactions collateralised 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 publically 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, ie. the market price or the market haircut demanded on secured transactions collateralised 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 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 other PSE debt securities included in Row 9.5.8.

**Row 9.5.7.a: Highest 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 AA-, or equivalent credit rating from at least one external credit rating agency.

**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 (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. Investment-grade refers to securities with a credit rating of BBB-/Baa3 or higher. Securities must meet the investment grade criteria without credit enhancement (ie. 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 (ie. certificates of deposit with an International Security Identification Number (ISIN). Do not include demand deposits.

**Row 9.5.10.1.L Investment funds: Liquid mutual funds (excl. separate accounts)** ■

Include exposure to all liquid mutual funds excluding MMFs. A mutual fund is an open-end professionally managed investment fund that pools money from many investors to purchase securities. Despite the existence of fees and expenses, the advantages of mutual funds compared to direct investing in individual securities include not only economies of scale, diversification and professional management but also daily liquidity. A liquid mutual fund is a fund that is traded at the liquid and active market every working day and has not changed by more than 40% during a 30 calendar-day period of significant stress.

**Row 9.5.10.2.L Investment funds: Liquid MMFs (excl. separate accounts)** ■

Include exposure to all money market funds (MMFs). A MMF is an open-ended mutual fund that invests in short-term debt securities such as US Treasury bills and commercial paper. MMFs are managed with the goal of maintaining a highly stable asset value through liquid investments, while paying income to investors in the form of dividends. MMFs are important providers of liquidity for financial intermediaries. They seek to limit exposure to losses due to credit, market and liquidity

risks. A liquid MMF is a fund that is traded at the liquid and active market every working day and has not changed by more than 40% during a 30 calendar-day period of significant stress.

**Row 9.5.10.3.L Investment funds: Liquid ETFs (excl. separate accounts)** ■ □

Include exposure to all exchange-traded funds (ETFs). An exchange-traded fund is a type of security that tracks an index, sector, commodity, or other asset, but which can be purchased or sold on a stock exchange the same way a regular stock can. An ETF can be structured to track anything from the price of an individual commodity to a large and diverse collection of securities. A liquid ETF is a fund that is traded at the liquid and active market every working day and has not changed by more than 40% during a 30 calendar-day period of significant stress.

**Row 10.1: Total liabilities** ■ ■

Report total on-balance sheet liabilities. Exclude equity/own funds or minority interests. If the total liabilities amount is different to 2021 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, 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 products<sup>9</sup>, and unearned premiums reserves and excluding advance premiums received);
- investment contract liabilities, including guarantees of asset performance in separate accounts,<sup>10</sup> policyholder liabilities in segregated or separate accounts, unit-linked liabilities and unallocated divisible surplus (UDS).<sup>11</sup> 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** □ ■

<sup>9</sup> Asset valuation and interest maintenance reserves are applicable only to companies submitting data in accordance with U.S. Statutory Accounting Principles.

<sup>10</sup> The reference to “separate accounts” is intended to capture all structures where the investment performance is borne by the policyholder. See Row 9.S.

<sup>11</sup> 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.

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, 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 (ie. 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.c:** of which is undrawn committed lines of credit outstanding

**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 to 5 largest sovereign exposures. Exposures should be calculated based on their accounting value, as reported in the financial statements. Provide the amount on an immediate risk basis.<sup>12</sup> 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. Provide information in the Explanatory Statement on any significant amount from entities explicitly guaranteed that are included in the number for the sovereign counterparty. Where applicable, use the dropdown menus. Where not applicable, select “Other” from the list and use the empty rows provided. Exclude any international organizations or multilateral investment banks.

<sup>12</sup> An immediate risk basis requires an examination of the entity that directly issued the security or otherwise incurred the liability.

**Rows 14.21 to 14.25: Sovereign Exposures** ■ □

Report the name and asset exposure of each sovereign counterparty on an immediate risk basis. 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. Provide information in the Explanatory Statement on any significant amount from entities explicitly guaranteed that are included in the number for the sovereign counterparty.

**Note:** Rows reported in this section should be mutually exclusive.

**2.3 Revenues, including premiums**

**Row 15: Total Revenues** ■ ■

Report total revenues<sup>13</sup> 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.

$$15 = 15.1 + 15.2 + 15.3$$

**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.

---

<sup>13</sup> As a guide for insurers which file IFRS returns, 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, use the revenue definition that can be reconciled to consolidated financial statements.

**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 (GA + SA)** ■ ■

Report all premiums written by all entities in all countries, for both general and separate accounts. 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.<sup>14</sup> 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, provide details in the Explanatory Statement. Premiums for contracts where insurers do not accept material insurance risk from policyholders should be excluded.

$$\text{Row 18 (GA + SA)} = \text{Row 66 (GA only)} + \text{Row 66. S (SA only)}$$

**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.

<sup>14</sup> In these instructions, third-party reinsurance is broadly defined, including always both reinsurance from direct insurers and retrocession activities.

## 2.4 Intra-financial Institution Assets

This section asks for data on your intra-financial institution assets. For items under section 2.4, financial institutions are defined as including banks (and other deposit taking institutions, **excluding central banks and other public sector entities**<sup>15</sup>), 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 2.4 should be reported on a gross basis. **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 20.2: 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.

$$20.2 \leq 20.1$$

$$20.2 \geq 20.2.S$$

### 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 21.2: 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.

$$21.2 \leq 21.1$$

$$21.2 \geq 21.2.S$$

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

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

<sup>15</sup> For this purpose, public sector entities include national and multilateral development banks, but do not include state-owned commercial banks. See Appendix 2 for additional guidance on identifying financial public sector entities.

Explanatory Statement on the use of bank overdrafts.

**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, provide the top 5 exposures included in this row.

$$22.1.P \leq 22.1$$

**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. □ ■

$$22.2 \leq 22.1$$

$$22.2 \geq 22.2.S$$

**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<sup>16</sup>, UCITs<sup>17</sup>, etc. (eg. equity, bond, hybrid and money market funds) that are administered outside of the reporting group. 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 23.2: 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).

**Row 23.2.S:** of which are held in separate account or unit-linked assets. □ ■

$$23.2 \leq 23.1$$

$$23.2 \geq 23.2.S$$

## 2.5 Borrowing and Security Issuance

This section asks for data on your funding.

**Note:** Rows 24 and 26 should be mutually exclusive.

<sup>16</sup> ETFs - Exchange-traded funds

<sup>17</sup> UCITs - Undertakings for the Collective Investment in Transferable Securities

**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. Subrows related to deposit guarantee schemes (DGS) are optional for insurers who want to contribute to the development of liquidity metrics.

**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 (ie. certificates of deposit with an International Security Identification Number (ISIN). Do not include demand deposits.

**Row 24.3.a:** of which is from retail or small business customers<sup>18</sup>. ■ ■

**Row 24.3.a.DGS:** of which are covered by deposit guarantee schemes (DGS) ■ ■

**Row 24.3.b:** of which is from central banks. ■ ■

**Row 24.3.d:** of which is from public sector entities. ■ ■

$$24.3.a + 24.3.b + 24.3.d \leq 24.3$$

**Row 24.3.CTD:** of which are commercial time deposits – automatically calculated ■ ■

**Row 24.3.CTD.DGS:** of which are commercial time deposits covered by deposit guarantee schemes (DGS) ■ ■

**Row 24.4: Other borrowing** ■ ■

Report all other borrowing, including drawn lines of credit, letters of credit drawn, hybrid securities and direct loans. 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.

<sup>18</sup> 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.

**Row 24.4.a:** of which is from retail or small business customers. ■ ■

**Row 24.4.b:** of which is from central banks. ■ ■

**Row 24.4.d:** of which is from public sector entities. ■ ■

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

$$24.1 + 24.2 + 24.3 + 24.4 = 24$$

**Row 24.D: Deposits** ■ ■

Report all deposits placed with licensed banking subsidiaries excluding certificates of deposit. These may include, but are not limited, to current accounts, transactional accounts, savings accounts, or time deposits other than certificates of deposit and may include retail or corporate or institutional deposits. These should not be included in Row 24 (and, as a result, in rows 24.1 through 24.4).

**Row 24.D.a:** of which is from retail or small business customers. ■ ■

**Row 24.D.a.DGS:** of which are covered by deposit guarantee schemes (DGS) ■ ■

**Row 24.D.b:** of which is from central banks. ■ ■

**Row 24.D.c:** of which is from financial institutions. ■ ■

**Row 24.D.d:** of which is from public sector entities. ■ ■

$$24.D.a + 24.D.b + 24.D.c + 24.D.d \leq 24.D$$

**Row 24.D.CDD:** of which are commercial demand deposits – automatically calculated ■ ■

**Row 24.D.CDD.DGS:** of which are commercial demand deposits covered by deposit guarantee schemes (DGS) ■ ■

**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 25.1: 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.<sup>19</sup>

**Row 25.2: Short-term debt and debt-like instruments outstanding** ■ ■

<sup>19</sup> 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.

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 (eg., 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. 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.<sup>20</sup> 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.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).

## 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*. Also refer to IFRS 13, paragraph 93 and ASC 820-10-50-1 and 820-10-50-2b.

<sup>20</sup> This definition of reinsurance is applicable for the whole data collection.

In addition to the accounting guidance, note that, for the purpose of this data collection, you should: **(1) exclude any direct holding of physical real estate, (2) 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** ■ ■

Exclude any holdings of real estates as specified above.

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

$$30.1 + 30.2 + 30.3 \leq 9$$

## 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 (eg. 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,<sup>21</sup> roll-up,<sup>22</sup> reset<sup>23</sup> or a ratchet.<sup>24</sup> 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<sup>25</sup> 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

<sup>21</sup> Policies with a return of premium guarantee that, on exercise, at least the principal paid into the contract will be paid out.

<sup>22</sup> Policies with a roll-up guarantee that the benefit will increase at a given minimum rate each year.

<sup>23</sup> 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.

<sup>24</sup> 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.

<sup>25</sup> Like variable annuities, contingent annuities can provide protection against financial market risk, such as equity prices, changes in interest rates, or loss of value (principal) on other investments. However, the protection is “contingent” on loss of value in accounts that are managed by a third party asset manager, which trigger an annuity to the individual investor. In these cases the account value is maintained outside the insurance company. The insurer carries a reserve for the contingency, but a policy covers the loss only when the contingent event occurs. This is referred to as “related account value” or “related accounts” above and the value must be included in reporting on Row 32.1.

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 2021 **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 (ie. 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 (eg. 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. 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.

**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.<sup>26</sup>

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.

		Time restraints		
		Low (less than 1 week)	Medium (between 1 week and 3 months)	High (more than 3 months)
<b>Economic penalty<sup>27</sup></b>	Low (33.A.1) (no economic penalty)	<b>33.A.1.1</b>	<b>33.A.1.2</b>	<b>33.A.1.3</b>

<sup>26</sup> 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.

<sup>27</sup> 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.

	Medium (33.A.2) (less than 20% economic penalty)	<b>33.A.2.1</b>	<b>33.A.2.2</b>	<b>33.A.2.3</b>
	High (33.A.3) (more than 20% economic penalty)	<b>33.A.3.1</b>	<b>33.A.3.2</b>	<b>33.A.3.3</b>

**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 33.A.1, 33.A.2, and 33.A.3) (on pro rata basis if policy is cancelled) ■ ■

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

**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). □ ■

$$33.A.1.1.S \leq 33.A.1.1$$

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

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

$$33.A.1.2.S \leq 33.A.1.2$$

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

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

**33.A.1.3.S ≤ 33.A.1.3**

**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 econ. 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**

**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). □ ■

**33.A.3.2.S ≤ 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). □ ■

**33.A.3.3.S ≤ 33.A.3.3**

For 33.A.7.a, 33.D and 33.E rows, retail policies refer to those directed by natural persons. This is in contrast to policies that are directed by businesses (non-retail or commercial). Terminology may vary by company, but for these rows amounts should be reported by whether a natural person or business makes the decision to surrender or cancel the policy or to take a policy loan. In the liquidity metrics the IAIS is currently developing, separate haircuts may be applied by policyholder type.

**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<sup>28</sup>.

**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).  ■

$$33.D.1.1.S \leq 33.D.1.1$$

**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).  ■

$$33.D.1.2.S \leq 33.D.1.2$$

**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).  ■

$$33.D.1.3.S \leq 33.D.1.3$$

**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).  ■

$$33.D.2.1.S \leq 33.D.2.1$$

**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).  ■

$$33.D.2.2.S \leq 33.D.2.2$$

**Row 33.D.2.3:** Amount reported in Row 33.A.2.3 attributable to retail policyholders. ■ ■

---

<sup>28</sup> Retail policies are defined as those written to a natural person, single individual or family unit rather than trade or business.

**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).

**33.D.3.1.S ≤ 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. 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 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 stand-alone 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). ■ □

**Row 33.J: Liquidity needs related to operational and cyber risk:** ■ ■

**Row 33.J.1: Aggregate annual operational losses (excluding cyber events)** ■ ■

Report aggregate actual annual operational losses (excluding cyber events) that incurred in the reporting period. If it is not feasible to exclude cyber events, indicate it in the column “Explanations”.

**Row 33.J.2: Maximum annual operational losses in last 5 years (excl.cyber events)** ■ ■

Report maximum actual annual operational losses in last 5 years (excluding cyber events). If it is not feasible to exclude cyber events, indicate it in the column "Explanations".

**Row 33.J.3: Aggregate annual losses related to cyber events** ■ ■

Report aggregate annual losses related to cyber events that incurred in the reporting period. There is no prescribed split between operational and cyber risks. Own classification may be used.

**Row 33.J.4: Maximum annual losses related to cyber events in last 5 years** ■ ■

Report maximum actual annual losses related to cyber events in last 5 years. There is no prescribed split between operational and cyber risks. Own classification may be used.

## 2.11 Historical Cash Flows

**Row 34.ICF: Investing Cash Flows** ■ □

This row is automatically calculated. Include all cash flows that are reported in the investing section of your cash-flow financial statement.

**Row 34.ICF-OUT: Investing Cash Outflows** ■ □

Report all investing cash outflows related the general account (exclude unit-linked business) that occurred in the last 12 months.

**of which - Row 34: Total purchase 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.ICF-IN: Investing Cash Inflows** ■ □

Report all investing cash inflows related the general account (exclude unit-linked business) that occurred in the last 12 months.

**of which - Row 35: Total sale of invested assets** ■ □

Report all invested assets that were sold in last 12 months.

**of which - 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 36.FCF: Financing Cash Flows**



This row is automatically calculated. Include all cash flows that are reported in the financing section of your cash-flow financial statement.

**Row 36.FCF-IN: Financing Cash Inflows**



Report all financing cash inflows related the general account (exclude unit-linked business) that occurred in the last 12 months.

**of which - Row 36: Issuance of funding liabilities**



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

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.

**of which - Row 38.7a: Capital Received**



Report capital funds received (during the reporting period) including dividends from subsidiaries, capital contributions, and other capital commitments.

**of which - Row 38.1: Net income (loss) before tax** ■ 

Report net income or loss for the year (belonging to general accounts). This amount may be the starting point to determine cash flows from operations.

**of which - 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.

**of which - Row 38.3: Net Income Tax** ■ 

Report the net income tax paid in the reporting period (year). The net income tax paid is calculated as a difference between income tax paid and income tax received.

**of which - Row 38.7b: Capital Paid** ■ 

Report capital funds paid including shareholder and/or policyholder dividends, and capital contributions to subsidiaries.

**of which - Row 38.7b.D: of which are shareholder dividends paid** ■ 

Report the amount of all dividends paid to shareholders during the last 12 months.

**Row 38.OCF: Operating Cash Flows** ■ 

This row is automatically calculated. Include all cash flows that are reported in the operating section of your cash-flow financial statement.

**Row 38.OCF-IN: Operating Cash Inflows** ■ 

Report all operating cash inflows related the general account (exclude unit-linked business) that occurred in the last 12 months.

**of which - Row 38.OCF.1: All gross premiums (general account)** ■ 

This row is automatically calculated and equal to the row 66.

**of which - Row 38.6: Reinsurance Recoveries – cash only** ■ 

Report actual cash reinsurance recoveries received during the last year. Recoverables/ Receivables do not represent actual cash payments, therefore we request cash recoveries received.

**Row 38.OCF-OUT: Operating Cash Outflows** ■ 

Report all operating cash outflows related the general account (exclude unit-linked business) that occurred in the last 12 months.

**of which - Row 38.OCF.2: All net incurred claims (general account)** ■ 

This row is automatically calculated and equal to a sum of rows 61.1.N and 61.1.L.

**of which - Row 38.1a: All expenses**



This row is automatically calculated and equal to a sum of rows 61.4.N and 61.4.L.

**of which - Row 38.OCF.3: Premiums ceded (general account)**



This row is automatically calculated and equal to the row 66.C.

**of which - 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 2012 amendments or similar GAAPs: this is the sum of the fair value of all derivative contracts that have a positive fair value, after taking into account all netting and offsetting stages allowed by the IFRS, US GAAP and similar accounting standards, including for all the derivatives contracts settled under a master netting agreement the counterparty netting (financial instruments) and the cash collateral offsetting, whatever the reporting accounting rules are (US GAAP, IFRS or similar GAAPs). Do not include bifurcated embedded derivatives.

**Where the value reported here equals the value in Row 39.1, 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 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, 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.**

$$39.4 \leq 39.8$$

**Row 39.4.a:** of which are over-the-counter derivatives ■ ■

**Row 39.4.a.1:** of which are over-the-counter derivatives with a financial institution. ■ ■

**Row 39.5: ILR Gross Derivative Liabilities** ■ □

The calculation of ILR gross derivatives liabilities is performed by contractual netting set. A contractual netting set is the set of all contracts subject to master netting agreement. Derivative transactions not subject to a master netting agreement are their own contractual netting set.

ILR gross derivative liabilities is the sum of the netting sets that have negative replacement cost from the perspective of the insurer (i.e. the insurer’s current position has a negative market value).

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

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.

$$39.5 \leq 39.2$$

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 39.6.ALL: ILR Eligible Variation Margin** ■

Report the value of any collateral provided to counterparties on ILR Gross Derivative Liabilities in the derivative’s settlement currency. Include any amounts reported in row 39.6 and other non-cash forms of collateral.

$$39.6 \leq 39.6.ALL$$

**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 39.10: ILR Gross Derivative Assets** ■

The calculation of ILR gross derivative assets is performed by contractual netting set. A contractual netting set is the set of all contracts subject to master netting agreement. Derivative transactions not subject to a master netting agreement are their own contractual netting set.

ILR gross derivative assets is the sum of the netting sets that have positive replacement costs from the perspective of the insurer (i.e. the insurer’s current position has a positive market value).

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

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.

**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:

	Interest rates	FX and Gold	Credit (investment grade reference asset)	Credit (non-investment grade reference asset)	Equities	Precious metals except gold	Other commodities
One year or less	0.0%	1.0%	5.0%	10.0%	6.0%	7.0%	10.0%

Over one year to five years	0.5%	5.0%	5.0%	10.0%	8.0%	7.0%	12.0%
Over five years	1.5%	7.5%	5.0%	10.0%	10.0%	8.0%	15.0%

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 credit default swap (CDS) or similar derivative instrument<sup>29</sup> protection **sold**.

**Row 41.2: Gross notional amount of credit default swap protection bought** ■ ■

Report the gross notional amount of credit default swap (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.

<sup>29</sup> 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).

**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.

**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 42.4: 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.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.  ■

**2.14 Securities Lending and Borrowing**

**Securities Borrowing:**

**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 43.4: 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.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.  ■

**Securities Financing Transactions (SFTs)<sup>30</sup> 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.

---

<sup>30</sup> 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.

## 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 mortgagee (usually a financial institution) in the event that a mortgage holder defaults on a loan.

**Row 45.1:** Report direct premiums written for mortgage guarantee. ■ ■

**Row 45.2:** Report assumed premiums for mortgage guarantee. ■ ■

### Row 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). 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). 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). 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.

## 2.18 Company Projection Liquidity Position and Own Liquidity Metrics

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 finalization and calibration of the liquidity metrics.

### 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 utilized 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.

$$\text{Current Liquidity Ratio} = \frac{53.1}{53.2}$$

**Row 56: Baseline cash flows projection (Pre-stress)** ■

In the following rows report the baseline cash flows of a company without considering any type of a liquidity stress. Three time horizons are requested: 30 days, 90 days and 1 year. Report only forecasted cash inflows and outflows that are likely to occur in a normal course of business. Assume going concern principle applies so there is no run-off of the current (at the reporting date) balance sheet instruments. If a stable company growth is planned, all assets and liabilities (and their related cash flows) that will retire at a certain point during the following 30 days/ 90 days/ 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 periods according to required time horizons (eg. current in-force policies + future business that will be earned in the following 12 months for the 1-year time horizon). If a business increase or a run-off is planned, baseline projected cash flows should be adjusted accordingly. Cash flows should be calculated in a similar way as the cash flow financial statements are prepared.

**Row 56.1: of which are Investing Cash Flows** ■

Report pre-stress baseline investing cash flows with a split on cash inflows and cash outflows.

**Row 56.2: of which are Financing Cash Flows** ■

Report pre-stress baseline financing cash flows with a split on cash inflows and cash outflows.

**Row 56.3: of which are Operating Cash Flows** ■

Report pre-stress baseline operating cash flows (including insurance business related flows like premiums and claims) with a split on cash inflows and cash outflows.

**Row 57: Liquidity Stress Test for Insurers** ■

In the following rows report projected cash inflows and outflows under the liquidity stress test (LST). Three time horizons are requested: 30 days, 90 days and 1 year. The liquidity stress test is applied to three categories of cash flows (investing, financing and operating), regardless of the fact that both the operating and financing cash flows are assumed to be more stable during a financial crisis or a period of stress.

The current design of the liquidity stress test scenario is a first basis, which will be developed further by the IAIS as part of the company projection approach based on a 1/200, 99.5% stress. Insurers are invited to share their suggestions on appropriate 1/200 scenario parameters taking into account the specificities in jurisdictions where they operate. If, for instance, the current mass lapse parameters do not reflect the 1/200 targeted stress level taking into account contractual specificities, apply a different 1/200 mass lapse stress parameter and provide the justification for the applied parameter in the qualitative sheet (“3\_ Qualitative Component”, questions 25-26). This will help the IAIS to further finetune the design and calibration of the liquidity stress test going forward.

The current liquidity stress test scenario simulates a decline in broad asset categories such as returns on government bonds, structured finance securities and corporate bonds as well as equities, as measured by a decline in main equity indices. In addition, there is a number of macroeconomic variables such as inflation, unemployment, GDP growth, disposable income growth, mortgages rates and real estate price indices that are applicable to stress all types of cash inflows and outflows related to assets and also liabilities. Assume going concern principle applies so there is no run-off of the current (at the reporting date) balance sheet instruments. If stable company growth is planned, assets and liabilities (and their related cash flows) that retire during the following 30 days/ 90 days/ 1-year may be replaced by new ones taking into account a going concern perspective under stress. Include premiums that will be earned during the following periods according to required time horizons (eg. current in-force policies + future business that will be earned in the following 12 months for the 1-year time horizon). If a business increase or a run-off is planned (indicate this run-off in the column “Explanations”), stressed projected cash flows should be adjusted accordingly. Cash flows should be calculated in a similar way as the cash flow financial statements are prepared.

The liquidity stress test is characterized by weakening economic activity, deflation and increasing unemployment rates across all economies. This economic downturn is accompanied by a global aversion to long-term fixed-income assets that, despite lower short-term rates, brings about a near-term rise in long-term rates and steepening yield curves. In addition, the scenario counts with equity prices decline by roughly 40% and material increase in market volatility. The adverse liquidity stress scenario covers also stress on insurance liabilities. The adverse liquidity stress scenario consists of the following adverse GDP, market related and other parameters:

**CPA Table 1: Adverse GDP parameters for LST (absolute changes in %)**

<b>GDP parameters for LST (absolute changes in %)</b>	<b>Adverse: 1 Month</b>	<b>Adverse: 3 Months</b>	<b>Adverse: 12 Months</b>
<b>Real GDP Growth</b>	-1.5%	-1.5%	-1.5%
<b>Nominal GDP Growth</b>	0.9%	0.9%	0.5%
<b>Real Disposable Income Growth</b>	0.7%	0.7%	-0.5%
<b>Nominal Disposable Income Growth</b>	2.4%	2.4%	1.2%

**CPA Table 2: Adverse market parameters for LST (absolute changes in %)**

<b>Market parameters for LST (absolute changes in %)</b>	<b>Adverse: 1 Month</b>	<b>Adverse: 3 Month</b>	<b>Adverse: 12 Month</b>
<b>Unemployment rate</b>	0.2%	0.5%	2.1%

<b>Consumer Price Index Inflation Rate</b>	-0.5%	-1.6%	-1.6%
<b>3 Month Sovereign/Treasury Yield</b>	-0.1%	-0.3%	-0.3%
<b>3 Year Sovereign/Treasury Yield</b>	0.0%	-0.1%	0.0%
<b>5 Year Sovereign/Treasury Yield</b>	0.0%	0.0%	0.2%
<b>7 Year Sovereign/Treasury Yield</b>	0.0%	0.0%	0.2%
<b>10 Year Sovereign/Treasury Yield</b>	0.0%	0.1%	0.3%
<b>BBB Corporate Yield</b>	0.5%	1.5%	2.1%
<b>Agency Mortgage Backed Securities 10 Year Yield</b>	0.0%	0.1%	1.1%
<b>Non-Agency Mortgage Backed Securities 10 Year Yield</b>	0.3%	0.9%	4.1%
<b>Commercial Mortgage Backed Securities 10 Year AA Yield</b>	0.3%	0.9%	4.2%
<b>CLOs &amp; CDOs 5.5 - 7 Year Yield</b>	0.2%	0.7%	3.4%
<b>Asset-Backed Securities-Cards 5 Year Yield</b>	0.2%	0.6%	2.7%
<b>Asset-Backed Securities-Auto Near Prime 3 Year AAA Yield</b>	0.1%	0.2%	1.7%
<b>Mortgage Rate</b>	0.3%	0.8%	1.3%
<b>Prime Rate</b>	-0.1%	-0.2%	-0.3%

The stress parameters in the *CPA Tables 1 and 2* are represented with absolute changes in % or yields. Examples of their application:

- If the baseline<sup>31</sup> Real GDP Growth is 4.0%, the stressed GDP Growth parameter is 4.0%-1.5% = 2.5%
- If the baseline Mortgage Rate is 3.0%, the stressed Mortgage Rate parameter for 12-month time horizon is 3.0%+1.3% = 4.3%
- If the baseline BBB Corporate Yield is 5.0%, the stressed BBB Corporate Yield parameter for 3-month time horizon is 5.0%+1.5% = 6.5%

**CPA Table 3: Adverse market parameters for LST (relative changes in %)**

<b>Market and other parameters for LST (relative changes in %)</b>	<b>Adverse: 1 Month</b>	<b>Adverse: 3 Month</b>	<b>Adverse: 12 Month</b>
<b>Industrial Equity Index (eg. Dow Jones Industrial Average)</b>	-10%	-31%	-40%

<sup>31</sup> Baseline = as observed at year-end 2021

<b>House Price Index</b>	-0.4%	-1.1%	-5.5%
<b>Commercial Real Estate Price Index</b>	-0.3%	-1.0%	-9.2%
<b>Market Volatility Index (VIX)</b>	4.9%	14.6%	9.5%

The stress parameters in the *CPA Table 3* are represented with relative changes in %. Examples of their application:

- If the baseline Industrial Equity Index is 30.000, the stressed Industrial Equity Index parameter for 12-month time horizon is  $30.000 \times (100\% - 40\%) = 18.000$

**CPA Table 4: Other parameters for LST (in %)**

Other parameters for LST (in %)	Adverse: 1 Month	Adverse: 3 Month	Adverse: 12 Month
<b>Mass lapse ratio<sup>32</sup> for retail life insurance policies</b>	2%	5%	15%
<b>Mass lapse ratio for institutional life ins.policies</b>	2%	5%	15%

The stress parameters in the *CPA Table 4* are represented as prescribed percentages assuming the 1/200 scenario. Examples of their application:

- The stressed 'Mass lapse ratio for retail life insurance policies' parameter for 3-month time horizon is set at 5.00%.

If some Liquidity Stress Test parameters are not available in your jurisdiction, use their closest alternative/proxy and describe these proxies in the column "Explanations". If some of the above listed Liquidity Stress Test parameters do not reflect your jurisdictional specificities, provide your suggestions in the sheet "3\_Qualitative Component" – Question 26. The proposed Liquidity Stress Test is the first IAIS' application of the Company Projection Approach. All data and suggestions provided by the participating insurers are appreciated and will be used for further refinements of the Company Projection Approach, particularly with regards to the liquidity stress test design and parameters setting.

**Row 57.1: of which are Investing Cash Flows**

 

Report stressed investing cash flows with a split on cash inflows and cash outflows.

**Row 57.2: of which are Financing Cash Flows**

 

Report stressed financing cash flows with a split on cash inflows and cash outflows.

**Row 57.3: of which are Operating Cash Flows**

 

Report stressed operating cash flows (including insurance business related flows like premiums and claims) with a split on cash inflows and cash outflows. Application of mass lapse parameters (as specified in the table above) is encouraged. Should it not be possible to apply the mass lapse parameters, report this in sheet "3\_Qualitative Component" – Question 25.

<sup>32</sup> As % of all insurance policies value given various time horizons



### 3 Global Monitoring Exercise – Interplays with Sector-wide Monitoring

Data elements below 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, 68.S and 69.S) 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. Incurred claims include all paid claims and following reserves: RBNS, IBNR or IBNER.

**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%), 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%), 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%), 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 62.A.1: Average investment yield (AIY) excluding unrealised gains and losses, excl. separate accounts**



Average investment yield (AIY) is calculated as the net accounting investment income earned (including dividends, interest, rent, net gains and losses) divided by the average of cash and invested assets over the accounting year. AYI is reported in bps (1% = 100 bps). Report average investment yield (AIY) excluding unrealised gains and losses, excl. separate accounts.

**Row 62.A.2: Average investment yield (AIY) including unrealised gains and losses, excl. separate accounts**



Report average investment yield (AIY) including unrealised gains and losses, excl. separate accounts.

**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. 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. 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, 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, check the data rows 9 and 62.

**Row 65: Total investments, excl. separate accounts** ■ □

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.E: Equities, excl. separate accounts** ■ □

Report all holdings of equity belonging to general account only. 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. 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.

$$\text{Row 65. E (GA only)} \leq \text{Row 23. 1 (GA + SA)}$$

**Row 65.E.F:** of which are equities from financial institutions (eg. banks, insurers and investment funds) ■ □

**Row 65.E.U:** of which unlisted equities ■ □

**Row 65.E.IF:** of which are all types of investment funds (eg. mutual funds, MMFs, ETFs or hedge funds) ■ □

$$\text{Rows (9. 5. 10. 1. L + 9. 5. 10. 2. L + 9. 5. 10. 3. L)} \leq \text{Row 65. E. IF}$$

**Row 65.E: Equities, excl. separate accounts** ■ □

Report all holdings of equity belonging to general account only. Include investments in collective investment vehicles, including mutual

**Row 65.1: Sovereign bonds, excl. separate accounts** ■ □

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, multilateral international banks, 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:** of which are Credit Rating Step <4 (above investment grade) ■

**Row 65.1.2:** of which are Credit Rating Step 4 (investment grade) ■

**Row 65.1.3:** of which are Credit Rating Step >4 (below investment grade) ■

**Row 65.1.4:** of which are Unrated ■

**Row 65.1.D:** of which were downgraded in 2021 to Credit Rating Step 4 and below (to BBB and below) ■

For the credit steps, refer to the table below (internal ratings may be used for loans & mortgages).

Credit Rating Steps	S&P	Moody's	Fitch	DBRS	AM Best	NAIC Designations	Chinese ratings	Japan Credit Rating Agency	R&I (Japan)
1	AAA	Aaa	AAA	AAA				AAA	AAA
2	AA / A-1	Aa / P-1	AA / F1	AA / R-1	A+			AA / J-1	AA / a-1
3	A / A-2	A / P-2	A / F2	A / R-2	A	1	AAA	A / J-2	A / a-2
4	BBB / A-3	Baa / P-3	BBB / F3	BBB / R-3	B+	2		BBB / J-3	BBB / a-3
5	BB	Ba	BB	BB	B	3	AA/A1, A/A2	BB	BB
6	B / B	B / NP	B / B	B / R-4	C+	4	BBB/A3, BB, B	B / NJ	B / b
7	CCC / C and lower	Caa and lower	CCC / C and lower	CCC / R-5 and lower	C and lower	5	CCC and lower	CCC and lower	CCC / c and lower

**Row 65.2: Corporate bonds, excl. separate accounts** ■

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 65.2.F:** of which are corp.bonds from financial institutions (eg. banks, insurers and investment funds) ■

**Row 65.2.1:** of which are Credit Rating Step <4 (above investment grade) ■

**Row 65.2.2:** of which are Credit Rating Step 4 (investment grade) ■

**Row 65.2.3:** of which are Credit Rating Step >4 (below investment grade) ■

**Row 65.2.4:** of which are Unrated ■

**Row 65.2.D:** of which were downgraded in 2021 to Credit Rating Step 4 and below (to BBB and below) ■

**Row 65.Z: Securitizations (including CLOs), excl. separate accounts** ■

Report the market value (excl. unit-linked assets) of all securitizations. Securitization 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 collateralized loan obligations (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.Z.F:** of which are securitizations from financial institutions (eg. banks, insurers and investment funds) ■

**Row 65.Z.1:** of which are Credit Rating Step <4 (above investment grade) ■

**Row 65.Z.2:** of which are Credit Rating Step 4 (investment grade) ■

**Row 65.Z.3:** of which are Credit Rating Step >4 (below investment grade) ■

**Row 65.Z.4:** of which are Unrated ■

**Row 65.Z.D:** of which were downgraded in 2021 to Credit Rating Step 4 and below (to BBB and below) ■

**Row 65.3: Loans and Mortgage loans, excl. separate accounts** ■

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. Internal ratings may be used for the credit rating splits.

**Row 65.3.F:** of which are loans granted to financial institutions (eg. banks, insurers and investment funds) ■

**Row 65.3.1:** of which are Credit Rating Step <4 (above investment grade) ■

**Row 65.3.2:** of which are Credit Rating Step 4 (investment grade) ■

**Row 65.3.3:** of which are Credit Rating Step >4 (below investment grade) ■

**Row 65.3.4:** of which are Unrated ■

**Row 65.3.D:** of which were downgraded in 2021 to Credit Rating Step 4 and below (to BBB and below) ■

**Row 65.4: Real estate, excl. separate accounts** ■

Report market value of all real estate investments (for the whole insurance group). Include two categories:

- Direct real estate investments (eg. direct property held, property for own use);
- Indirect real estate investment (eg. through real estate funds or other vehicles). Equity or debt issued by real estate corporations should not be included.

**Row 65.5: Reinsurance recoverables, excl. separate accounts** ■

Report the aggregate value of gross recoverables from ceded business. The term recoverable refers to the portion of an insurance/reinsurance company’s losses from claims that can be recovered from reinsurance companies. They include the amount owed to the insurer/reinsurer by the reinsurer for claims and claims-related expenses, the amount owed for estimated losses that have occurred and been reported, the amount of incurred but not reported (IBNR) losses, and the number of unearned premiums paid to the reinsurer. Gross means that these values include collateral and other offsetting items.

$$27.1.C (GA + SA) \geq 65.5 (GA \text{ only})$$

$$65.5 (GA, \text{ all types}) \geq 38.6 (GA, \text{ only cash})$$

**Row 65.6: Reinsurance assets, excl. separate accounts** ■

Report the aggregate value of reinsurance assets (excl. unit-linked assets) that are not included in the row 65.5. Include any investments into non-affiliated reinsurance companies (outside of your insurance group) or special purpose vehicles which serve to reinsurance or risk transfer purposes.

**Row 65.7: Deferred acquisition costs** ■

Report the aggregate value of deferred acquisition costs. Deferred acquisition costs (DAC) is an asset on the balance sheet representing the deferral of the cost of acquiring new insurance/reinsurance contracts, thereby amortising the costs over their duration. Insurance/reinsurance companies face large upfront costs incurred in issuing new business, such as commissions to sales agents, underwriting, bonus interest and other acquisition expenses.

**Row 65.OA: Other assets, excl. separate accounts (automatically calculated)** ■

Others assets belonging to the general accounts are automatically calculated in the Template using the following formula:

$$\begin{aligned} \text{Other assets} &= \text{Total assets} - \text{Equities} - \text{Sovereign bonds} - \text{Corporate bonds} \\ &\quad - \text{Loans\&mortgages} - \text{Securitizations} - \text{Real estate} - \text{Cash} \\ &\quad - \text{Reinsurance assets} - \text{DAC} \end{aligned}$$

No values should be reported in blue cells. 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%.

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 66.1 and 66.2: Total gross written premium, excl. separate accounts** ■ □

Report all premiums written by all entities in all countries that belong to general accounts. Exclude any business belonging to separate accounts or unit-linked products. 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, provide details in the Explanatory Statement. Premiums for contracts where insurers do not accept material insurance risk from policyholders should be excluded.

$$\text{Gross written premiums} = \text{Direct premiums} + \text{Assumed premiums}$$

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

$$\begin{aligned} 18 &\geq 66.1 + 66.2 \\ 18 &= 66 + 66.S \text{ (a linkage with the sheet 1)} \end{aligned}$$

**Row 66.S: Total gross technical provision – separate accounts only** □ ■

This row is automatically calculated and equal to a difference between rows 18 and 66.

**Row 66.A: Assumed premiums, excl. separate accounts** ■ □

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

**Row 66.C: Ceded premiums, excl. separate accounts** ■ □

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, provide division on the best effort basis.

**Rows 67.1 and 67.2: Total net written premium (automatically calculated)** ■ □

Report all net premium written by all entities in all countries after ceding a part of gross written premiums to reinsurers. 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, net premiums are the sum of direct premiums written and assumed, both earned and unearned, after considering reinsurance protection. Assumed premiums are included.

For life insurance and reinsurance, net 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, provide details in the Explanatory Statement. Premiums for contracts where insurers do not accept material insurance risk from policyholders should be excluded. Net written premiums may be calculated using the following formula:

$$\text{Net written premiums} = \text{Gross written premiums} - \text{Ceded premiums}$$

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

$$18 - 18.1 \geq 67.1 + 67.2$$

**Row 68.S: Total gross technical provision – separate accounts only** □ ■

Report total gross (gross of reinsurance) technical provisions which belong to separate accounts only.

**Rows 68.1 and 68.2: Total gross technical provision, excl. separate accounts** ■ □

Report total gross (gross 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 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, provide division on the best effort basis.

**Row 69.1: Total life net technical provision, excl. separate accounts** ■

Report total life 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.

**Row 69.1.1:** of which are long-term liabilities (with maturity longer than 5 years) ■

**Row 69.1.2:** of which are mid-term liabilities (with maturity between 1-5 years) ■

**Row 69.1.3:** of which are short-term liabilities (with maturity shorter than 1 year) ■

**Row 69.2: Total non-life and health net technical provision, excl. sep. accounts** ■

Report total non-life and health 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.

**Row 69.2.1:** of which are long-term liabilities (with maturity longer than 5 years) ■

**Row 69.2.2:** of which are mid-term liabilities (with maturity between 1-5 years) ■

**Row 69.2.3:** of which are short-term liabilities (with maturity shorter than 1 year) ■

**Row 69.S: Total net technical provision – separate accounts only**  ■

Report total net (net of reinsurance) technical provisions which belong to separate accounts only.

## 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 period 2021. Questions relating to the 2-year outlook should cover reporting periods 2022-2023.

## 5 Cyber Component

**Affirmative cyber coverage:** This refers to insurance policy language that explicitly covers cyber-related losses..

Row **CyU10:** Report direct premiums for cyber risk coverage

Row **CyU11:** Report assumed premiums for cyber risk coverage

### Row **CyU12: Net Technical provisions**

Report total net (net of reinsurance) technical provisions which are held for the purpose of fulfilling cyber 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.

### Row **CyU13: Net incurred claims**

Report the total value of all net cyber-related 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 **CyU14: Premiums ceded to reinsurance**

Report all ceded cyber-related premiums. Ceded premiums mean 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).

### Row **CyU15: Percentage of premiums ceded to legal entities within the same group**

Percentage of Row CyU14 ceded to legal entities within the same group.

### Row **CyU16: Highest cyber coverage limit underwritten**

Indicate the highest coverage limit underwritten in cyber policies during the year in question.

### Row **CyU17: Average cyber coverage limit underwritten**

Indicate the average coverage limit underwritten in cyber policies during the year in question.

**Non-Affirmative cyber coverage:** This refers to coverage of cyber-related losses in non-cyber policies.

**Row CyU18: Technical provision**

Technical provisions that can be attributed to embedded cyber risk exposure within non cyber specific policies: Report total net (net of reinsurance) technical provisions which are held for the purpose of fulfilling non-cyber 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.

## 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:

Section	Row(s)
2.1 General Data	1, 2, 3, 4, 5, 6, 7
2.2 Assets and Liabilities	9, 9.3, 10.1, 11.1, 12.1
2.3 Revenues	15, 15.2, 15.3, 16, 17
2.4 Inter-financial Institution Assets	20.2, 21.2, 22.2, 23.2
2.5 Borrowing and Security Issuance	24, 24.3 and subrows, 24.4 and sub rows, 24.D and sub rows, 25
2.8 Classes of Financial Assets	30.1, 30.2, 30.3
2.12 Derivatives	39.3.a.1, 39.4.a.1, 40.A.1.a, 40.A.3, 40.B.1 and sub rows, 40.B.2 and sub rows, 41.1
2.13 Repos and Reverse Repos	42.4, 42.4.d
2.14 Securities Lending and Borrowing	43.4, 43.4.d, 43.A, 43.B

## 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;
5. United Nations.

### 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.