



2016 G-SII Identification Process

Public Report

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

The IAIS developed and published its initial G-SII Assessment Methodology in 2013 (2013 Assessment Methodology) and used it in identifying a recommended list of G-SIIs in 2013, 2014 and 2015.

In November 2015, as part of its scheduled three year review the IAIS released a public consultation document containing proposed revisions to the 2013 Assessment Methodology. After considering stakeholder comments, the IAIS published an Updated G-SII Assessment Methodology in June 2016.² The IAIS used this Updated G-SII Assessment Methodology in identifying its recommended list of G-SIIs for 2016.³

Unlike the 2013 Assessment Methodology, the Updated G-SII Assessment Methodology employs a five-phase approach with both fact-based qualitative and quantitative elements.

- Phases I and II involve the quantitative components of the Updated G-SII Assessment Methodology, including a data collection phase with approximately 50 firms (Phase I) and determination of a quantitative threshold (Phase II). An insurer's score or ranking following Phase II does not of itself determine or result in G-SII identification.
- Phase III complements the first two phases through the collection and analysis of additional quantitative or qualitative information that is not captured in the Phase II indicators.
- Phase IV enables Prospective G-SIIs to receive information regarding that insurer's status through the first three phases and present additional information relating to any aspect of the Updated G-SII Assessment Methodology.
- Phase V combines Phases I through IV to produce an overall assessment that concludes with the IAIS' recommendation to the FSB.

¹ G-SIFIs are defined by the FSB as "institutions of such size, market importance, and global interconnectedness that their distress or failure would cause significant dislocation in the global financial system and adverse economic consequences across a range of countries." Global systemically important insurers (G-SIIs) are one class of G-SIFIs. See the FSB SIFI Framework, 2010 http://www.financialstabilityboard.org/publications/r_101111a.htm.

² <http://www.iaisweb.org/page/supervisory-material/financial-stability-and-macroprudential-policy-and-surveillance>

³ As outlined in the Updated G-SII Assessment Methodology, the next revision to the Methodology will begin in 2018 to be effective in 2019.

In addition to the new five-step process, the IAIS also modified certain indicators used in the initial assessment methodology to address issues related to indicator responsiveness, connection with systemic risk and data quality, including reliability (across both insurers and jurisdictions). In contrast to the initial methodology, the Updated G-SII Assessment Methodology uses absolute reference values for derivatives trading (CDS or similar derivatives instrument protection sold), financial guarantees and reinsurance indicators. The Updated G-SII Assessment Methodology also covers all types of insurance and reinsurance, and other financial activities of global insurers.

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

Importantly, the Updated G-SII Assessment Methodology adds an extra level of transparency to the annual G-SII identification process for both participating insurers and the public. Pursuant to paragraph 83 of the Updated Assessment Methodology, the IAIS is releasing the following information to the public:

1. The aggregate totals for the denominators for each Phase II indicators.
2. The absolute reference values used for the Phase II indicators, including the numerator, denominator, and any other factors used to establish the absolute reference value.
3. The data template and instructions used in this year's G-SII assessment process.
4. The data elements from the data template that comprise the formulae for the Phase II indicators.
5. An analysis of aggregate trends in the Insurer Pool.
6. A description of the nature of the analysis undertaken in Phase III.

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

The denominators disclosed in the table below are aggregate totals of the entire 2016 Insurer Pool.

Indicator	Data Template Rows	Denominators ⁴
Total assets	9, 9.3	14,567,293
Total revenues	15, 15.3	1,910,412
Revenues outside of home country	16	676,814
Number of countries	17	1,205
Intra-financial assets	20.2, 21.2, 22.2, 23.2	2,069,834
Intra-financial liabilities	24	470,411
Reinsurance	27	446,009
Derivatives	39.7, 40.A.1	4,952,570
Derivatives Trading (CDS or similar derivatives instrument protection sold)	41.1	87,053
Financial guarantees	28.3	32,185
Minimum guarantees on variable products	31.1, 31.2, 40.A.1, 40.A.H	(*)
Non-policy holder liabilities and noninsurance revenues (combination of the following sub-indicators)		
sub-indicator a)	10.1, 10.2	1,975,149
sub-indicator b)	10.1, 10.2	(*)
sub-indicator c)	15.2	89,247
sub-indicator d)	15, 15.2, 15.3	(*)
Short term funding (combination of the following sub-indicators)		
sub-indicator a)	24.3, 25, 42.4, 43.4	433,695
sub-indicator b)	9, 9.3, 24.3, 25, 42.4, 43.4	(*)
Level 3 assets (combination of the following sub-indicators)		
sub-indicator a)	30.3	513,426
sub-indicator b)	30.1, 30.2, 30.3	(*)
Turnover (combination of the following sub-indicators)		
sub-indicator a)	9, 9.3, 34, 35	(*)
sub-indicator b)	10.1, 36, 37	(*)
Liability liquidity	33.A.1.1, 33.A.1.2, 33.A.1.3, 33.A.2.1, 33.A.2.2, 33.A.3.1	3,690,651
Premiums for specific business line (combination of the following sub-indicators)		
sub-indicator a)	45.1, 45.2	4,606
sub-indicator b)	47.1, 47.2	2,519
sub-indicator c)	48.1, 48.2	5,649
sub-indicator d)	49.1, 49.2	20,846

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

⁴ In EUR millions, except Number of countries

2. The absolute reference values used for the Phase II indicators, including the numerator, denominator, and any other factors used to establish the absolute reference value

According to paragraph 15 of the Updated G-SII Assessment Methodology the absolute reference values for these three indicators are based on the following:

- Financial Guarantee: This absolute reference value is the ratio of the current par value of structured finance bonds (as of year-end 2015) insured relative to the average annual total from 2005 – 2007.⁵

$$ARV_{FG} = \frac{\$131bn}{\frac{\$868bn + \$1074bn + \$1360bn}{3}} = 11.90\%$$

- Derivatives trading (CDS or similar derivatives instrument protection sold): This absolute reference value is the ratio of the total current global CDS market (as of year-end 2015) to the total global CDS market in 2007. The IAIS used the BIS statistics on derivatives (D10.1, Total CDS Contracts – Notional amounts outstanding) for the respective years to establish the reference value by using the data as an approximation for the global market for CDS.

$$ARV_{CDS} = \frac{\$12294bn}{\$58244bn} = 21.11\%$$

- Reinsurance: This absolute reference value equals the net premiums for the third-party reinsurance premiums of those reinsurers who complete the reinsurance supplemental assessment divided by global third-party reinsurance sector net premium. The IAIS used the S&P report Global Reinsurance Highlights 2015 to establish the ARV. The data contained in the S&P report are an approximation for the global reinsurance market in 2014.

$$ARV_R = \frac{\$117422m}{\$194863m} = 60.26\%$$

Data used to establish the ARVs reflect the result of a best efforts search for an approximation of the respective markets. The use of a data source for developing an ARV in 2016 does not prevent the use of a different data source in future years for the same ARV. In selecting data to calculate an ARV, the IAIS is committed to researching a broad range of available sources and using the most suitable approach for the G-SII Exercise.

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

For the data template, see the Annex. Data items used in calculating Phase II scores are highlighted in green. The 2016 instructions can be found on-line on the IAIS website (www.IAISweb.org).

⁵ The data reported to the NAIC is public, but resulting information and findings are generated through proprietary analytical work and by making a number of assumptions. The NAIC retains all ownership and copyright in the analytical work, assumptions made and resultant data used in the calculation of the ARV for Financial Guarantee and is granting permission to use the resulting data for purposes of this exercise only.

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

Please see the second column from the table in Section 1 (on page 3).

5. Analysis of aggregate trends in the Insurer Pool

In assessing the aggregate trends in the data submitted by insurers in the sample pool and given the limited number of years of data has been collected, the IAIS is currently unable to identify any long term trends in the data. These conclusions may change once data elements are available over a longer time period.

Changes which were observed in the data submitted by the insurer pool for the 2015 and 2016 G-SII exercises include:⁶

- Increases in:
 - o Total assets,
 - o Intra-financial assets
 - o Level 3 assets
 - o Intra-financial liabilities
 - o Gross technical provisions for reinsurance assumed business;
 - o Derivatives (measured by the gross notional amount of derivatives outstanding);
 - o Short term funding

- Decreases in:
 - o Financial guarantees;
 - o Derivatives Trading (CDS or similar derivatives instruments protection sold).

These changes may be a result of a number of factors, such as the foreign exchange rate fluctuations,⁷ accounting adjustments, acquisitions and changes in instructions.

6. A description of the nature of the analysis undertaken in Phase III

For purposes of understanding the Updated G-SII Assessment Methodology, and the bases and context for these disclosures, please see the *Global Systemically Important Insurers: Updated Assessment Methodology* which can be found on the IAIS web site.

Under the Updated G-SII Assessment Methodology, the IAIS attempted to consider the following types of data and/or analyses when evaluating an insurer in Phase III. First of all, the IAIS looked into the several General Considerations such as company profile, business model and firm-specific information beyond those quantifiable in the indicators.

Secondly, the IAIS analysed certain considerations related to the Phase II indicators such as market related activities, among which one would find securities trading, debt(-like) instruments and non-policyholder liabilities. The IAIS analysed the impact of short-term

⁶ The trends listed are based on calculations that control for changes in sample composition.

⁷ The currency conversions to Euro were used as of 31 December 2015 (for all currencies except JPY) and as of 31 March 2015 (for JPY); Data source: Bloomberg.

maturities regarding securities and debt payments with provisions that could accelerate payments (including ratings triggers and embedded options).

Third, the IAIS studied insurers' largest exposures to other institutions, sovereign and non-sovereign as well as to other financial institutions. Furthermore, the IAIS evaluated the extent to which the size, nature and number of insurers' intra-group commitments have changed compared to previous years.

Finally, the IAIS took into consideration the consistency of hedging strategies for variable products and tried to measure the liability liquidity indicator by looking at the supervisory interventions, maximum contractual stays, and replacement of cover, tax penalties, policyholder protection schemes and liquidity of assets.

Annex – 2016 Data Template

3.1 General data	
	General data
	a. Supervisor to complete
1	Country ISO Code (Domicile)
2	Holding Company Name
3	Submission Date (yyyy-mm-dd)
	b. Insurer to complete
4	Reporting Date (yyyy-mm-dd)
5	Reporting Currency (ISO code)
6	Unit (1; 1000; 1,000,000; 1,000,000,000)
7	Accounting Standard
3.2 Assets and Liabilities	
	Assets
	a. Total assets
9	Total Assets
9.S	Total assets whose investment performance is borne by policyholders
	b. Assets by entity type
9.1	Assets of all insurance licensed entities including the top holding company and insurance holding companies
9.2	Assets of all majority owned or equity consolidated non-insurance financial services entities and related holding companies
9.3	Assets of all majority owned or equity consolidated non-insurance non-financial entities (e.g. industrial business activities) and related holding
	c. Cash and Cash Equivalents
9.4	Cash and cash equivalents
	d. Liquidity of Invested Assets
9.5.1	Holdings of securities issued or unconditionally guaranteed by sovereign entities or supranational organizations with at least a AA- credit rating from at least two external rating agencies
9.5.2	Holdings of securities issued or unconditionally guaranteed by sovereign entities, not included in line 9.5, issued in local currency used to back payments in that jurisdiction or in the insurer's home jurisdiction
9.5.3	Holdings of liquid securities issued by or unconditionally guaranteed by a sovereign entity or Multilateral Development Bank with at least a A- credit rating from at least two external credit rating agencies, not included in rows 9.5.1 and 9.5.2
9.5.4	Holdings of liquid covered bonds with a credit rating of at least AA- from at least two external credit rating agencies, not issued by an affiliate
9.5.5	Holdings of liquid investment grade corporate debt securities (including commercial paper) not issued by financial sector entities or their affiliates
9.5.6	Holdings of publicly traded common equity issued by a non-financial sector entity in 1) home jurisdiction or 2) in the jurisdiction of the expected payments
	Liabilities and Equity
	a. Total Liabilities
10.1	Total liabilities
10.2	Policyholder liabilities (gross)
	c. Equity
11	Net assets
	Off-balance sheet
12.1	Off-balance sheet financial liabilities
12.1.1	Undrawn committed lines of credit and issued letters of credit
12.2	Off-Balance Sheet Financial Assets (unaffiliated third party assets under management)
	Intra group commitments and large exposures
	a. Limited transactions/guarantees
13.1	Maximum guaranteed amount of intra-group commitments granted by insurance entities of the group or the top holding company of the group (including their intermediate holding companies and ancillary companies) for the benefit of non-insurance entities of the group
13.2	Maximum guaranteed value of commitments granted by non-insurance entities for the benefit of any other entity in the group
	b. Unlimited transactions/guarantees
13.3	Number of commitments granted by insurance entities of the group or the top holding company of the group (including their intermediate holding companies and ancillary companies) for the benefit of non-insurance entities of the group
13.4	Number of commitments granted by non-insurance entities for the benefit of any other entity in the group

Large exposures	
a. Large exposures (on an immediate risk basis)	
14	Large exposures (total assets exposures)
14.1	Non-sovereign counterparty 1
14.2	Non-sovereign counterparty 2
14.3	Non-sovereign counterparty 3
14.4	Non-sovereign counterparty 4
14.5	Non-sovereign counterparty 5
14.6	Non-sovereign counterparty 6
14.7	Non-sovereign counterparty 7
14.8	Non-sovereign counterparty 8
14.9	Non-sovereign counterparty 9
14.10	Non-sovereign counterparty 10
14.11	Non-sovereign counterparty 11
14.12	Non-sovereign counterparty 12
14.13	Non-sovereign counterparty 13
14.14	Non-sovereign counterparty 14
14.15	Non-sovereign counterparty 15
14.16	Non-sovereign counterparty 16
14.17	Non-sovereign counterparty 17
14.18	Non-sovereign counterparty 18
14.19	Non-sovereign counterparty 19
14.20	Non-sovereign counterparty 20
14.21	Sovereign counterparty 1
14.22	Sovereign counterparty 2
14.23	Sovereign counterparty 3
14.24	Sovereign counterparty 4
14.25	Sovereign counterparty 5
14.26	Sovereign counterparty 6
14.27	Sovereign counterparty 7
14.28	Sovereign counterparty 8
14.29	Sovereign counterparty 9
14.30	Sovereign counterparty 10
3.3 Revenues	
Revenues	
a. Total revenues	
15	Total Revenues
15.LA	Revenues from Life and annuity insurance activities
15.NL	Revenues from (re)insurance that does not captured in row 15.LA
15.R	Revenues from Reinsurance activities
b. Revenues by entity type	
15.1	Revenues of all insurance licensed entities including the top holding company, insurance holding companies, and brokerage activities involving only insurance products.
15.2	Revenues of all majority-owned or equity consolidated non-insurance financial services entities and related holding companies
15.3	Revenues of all majority-owned or equity consolidated non-insurance non-financial entities (eg industrial business activities) and related holding companies
c. Revenue and premium outside of home country	
16	Revenue Outside of Home Country
17	Number of Countries
18	Gross Premium Written
18.1	Premiums Written Ceded to Reinsurers (Subset of 18)
19	Gross Premium Written Outside of Home Country

3.4 Inter-financial Institution Assets	
	Assets
	a. Lending
20.1	All Lending
20.2	All Lending to Financial Institutions
	b. Debt securities
21.1	All holdings of Debt Securities
21.2	All holdings of Debt Securities issued by Financial Institutions
	c. Banking Deposits
22.a.	All funds deposited with unaffiliated banking institutions
	d. Certificates of Deposit
22.1	All holdings of Certificates of Deposit
22.2	All holdings of Certificates of Deposit issued by Financial Institutions
	e. Equities
23.1	All holdings of Equity
23.2	All holdings of Equity issued by Financial Institutions
3.5 Borrowing and security issuance	
	Liabilities
	a. Borrowing
24	Total Borrowing (sum of lines 24.1 through 24.4)
24.1	All Debt Securities issued
24.2	All Commercial Paper issued
24.3	All certificates of deposit issued
24.4	All other borrowing including drawn lines of credit, letters of credit drawn, hybrid securities and bank loans
	b. Short-term borrowing
25	All short-term borrowing
25.1	Short-term obligations of long-term debt
25.2	Short-term obligations with original/initial maturity of 12 months or less
25.3	Debt and Debt-Like Liabilities with Provisions That Could Accelerate Payment
25.3.1	Amount of debt and debt-like liabilities with ratings triggers or financial covenants
25.3.2	Amount of debt and debt-like liabilities with embedded put options
26	Common Stock Outstanding
3.6 Reinsurance	
	Reinsurance
27	Gross Technical Provisions for Reinsurance Assumed Business
3.7 Financial and Mortgage Guaranty Insurance	
	Financial and mortgage guarantee insurance
	a. Financial guarantee - stock measures
28.1	Gross par value of Bonds Insured
28.2	Public Finance
28.3	Structured Finance
28.4	Other
	b. Financial guarantee - flow measures
28.5	Gross par value of Bonds Insured
28.6	Public Finance
28.7	Structured Finance
28.8	Other
	c. Mortgage guarantee
28.9	Gross Insured Amount of Mortgage Guaranteed

3.8 Institutional Business	
	Amount of Obligations
29	Deposit-Type Institutional Business
3.9 Classes of Financial Assets	
	Level 1, 2 and 3 assets
30.1	Total Level 1 Financial Assets
30.2	Total Level 2 Financial Assets
30.3	Total Level 3 Financial Assets
3.10 Minimum Guarantees	
	Minimum guarantees
	a. Account value
31.1	Account value (GMB, GMWB, GMAB)
31.2	Account value (with GMDB only)
	b. Additional liabilities
32.1	Additional Liabilities (reserves) (GMB, GMWB, GMAB)
32.2	Additional Liabilities (reserves) (with GMDB only)
3.11 Liquidity	
	Surrender Value of Insurance Liabilities - Based on Normal Course of Business
	a. Total
33.A	Aggregate total of full surrender value / cancellation refunds (Sum of 33.A.1, 33.A.2, and 33.A.3) (on pro rata basis if policy is cancelled)
	b. Without Economic Penalty
33.A.1	of which is available without economic penalty (Sum of subsets 33.A.1.1, 33.A.1.2 and 33.A.1.3).
33.A.1.1	of which is available without time restraints or with time restraints of less than a week (Subset of 33.A.1).
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.1.3	of which is available after 3 months. (Subset of 33.A.1)
	c. With Economic Penalty: less than 20% and more than 0%
33.A.2	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.2.2	of which is available within 3 months without an economic penalty. (Subset of 33.A.2; exclude amounts reported in 33.A.1.1)
33.A.2.3	of which is available after 3 months without an economic penalty. (Subset of 33.A.2)
	d. With Economic Penalty: equal to or greater than 20%.
33.A.3	of which is available with an economic penalty equal to or greater than 20%.
33.A.3.1	of which is available without time restraints or with time restraints of less than a week (Subset of 33.A.3).
33.A.3.2	of which is available within 3 months (Subset of 33.A.3; exclude amounts reported in 33.A.1.1)
33.A.3.3	of which is available after 3 months. (Subset of 33.A.3)
	e. Please provide some extra information to describe incentives and disincentives to surrenders:
33.A.4	Does the reporting group write business with surrender value exceeding €5 billion (through a subsidiary or branch) in any country where the supervisor does not have the legal authority to impose a stay on policyholder surrenders? If yes, please note in the explanatory statement the name(s) of these countries and the amounts that could be surrendered. (This amount should be a subset of 33.A)
33.A.5	Aggregate total of surrender value/refunds available on request where there are other disincentives for policyholders to surrender contracts (for example an increase in insurance premium due to a policyholder's aging or medical history and/or a loss of policy with a high assumed interest rate). This row should not include surrenders counted in rows 33.A.3. Please include a description of the disincentives in the explanatory statement/column.
33.A.6	Does the reporting group write business with surrender value exceeding €5 billion (through a subsidiary or branch) in any country where no policyholder protection scheme or mechanism exists? If yes, please note in the explanatory statement the name(s) of these countries and the amounts that could be surrendered. (This amount should be a subset of 33.A)
33.A.7	Report the surrender value of non-linked (neither unit-linked nor unitised with profit) policies with a guaranteed surrender value.

Surrender Value of Insurance Liabilities - Based on Maximum Contractual Time	
	a. Total
33.A*	Aggregate total of full surrender value / cancellation refunds (Sum of 33.A*.1, 33.A*.2, and 33.A*.3) (on pro rata basis if policy is cancelled)
	b. Without Economic Penalty
33.A*.1	of which is available without economic penalty (Sum of subsets 33.A*.1.1, 33.A*.1.2 and 33.A*.1.3).
33.A*.1.1	of which is available without time restraints or with time restraints of less than a week (Subset of 33.A*.1).
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*.1.3	of which is available after 3 months. (Subset of 33.A*.1)
	c. With Economic Penalty: less than 20% and more than 0%
33.A*.2	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*.2.2	of which is available within 3 months without an economic penalty. (Subset of 33.A*.2; exclude amounts reported in 33.A*.1.1)
33.A*.2.3	of which is available after 3 months without an economic penalty. (Subset of 33.A*.2)
	d. With Economic Penalty: equal to or greater than 20%.
33.A*.3	of which is available with an economic penalty equal to or greater than 20%.
33.A*.3.1	of which is available without time restraints or with time restraints of less than a week (Subset of 33.A*.3).
33.A*.3.2	of which is available within 3 months (Subset of 33.A*.3; exclude amounts reported in 33.A*.1.1)
33.A*.3.3	of which is available after 3 months. (Subset of 33.A*.3)
Value of banking deposits	
	a. Total
33.B	Value of banking deposits or similar saving products
Surrender Value of Insurance Liabilities By Product Type - Based on Normal Course of Business	
	b. Without Economic Penalty
33.C.1.1.1	Amount reported in row 33.A.1.1 with only living benefits
33.C.1.1.2	Amount reported in row 33.A.1.1 with mixed benefits
33.C.1.2.1	Amount reported in row 33.A.1.2 with only living benefits
33.C.1.2.2	Amount reported in row 33.A.1.2 with mixed benefits
33.C.1.3.1	Amount reported in row 33.A.1.3 with only living benefits
33.C.1.3.2	Amount reported in row 33.A.1.3 with mixed benefits
	c. With Economic Penalty: less than 20% and more than 0%
33.C.2.1.1	Amount reported in row 33.A.2.1 with only living benefits
33.C.2.1.2	Amount reported in row 33.A.2.1 with mixed benefits
33.C.2.2.1	Amount reported in row 33.A.2.2 with only living benefits
33.C.2.2.2	Amount reported in row 33.A.2.2 with mixed benefits
33.C.2.3.1	Amount reported in row 33.A.2.3 with only living benefits
33.C.2.3.2	Amount reported in row 33.A.2.3 with mixed benefits
	d. With Economic Penalty: equal to or greater than 20%.
33.C.3.1.1	Amount reported in row 33.A.3.1 with only living benefits
33.C.3.1.2	Amount reported in row 33.A.3.1 with mixed benefits
33.C.3.2.1	Amount reported in row 33.A.3.2 with only living benefits
33.C.3.2.2	Amount reported in row 33.A.3.2 with mixed benefits
33.C.3.3.1	Amount reported in row 33.A.3.3 with only living benefits
33.C.3.3.2	Amount reported in row 33.A.3.3 with mixed benefits
3.12 Changes in Funding Activities and Trading Securities	
Funding activities	
	a. Invested assets
34	Total Purchase of Invested Assets
35	Total Sales of Invested Assets
35.A	Maturities of Invested Assets
35.B	Other Involuntary Redemption of Invested Assets
	b. Funding liabilities
36	Total Sale (Issuance) of Funding Liabilities
37	Total Retirement (Scheduled and Unscheduled Repayments, and Open Market Purchases) of Funding Liabilities
	c. Trading Securities
38	Report all debt and equity securities that are bought and held principally for the purpose of selling them in the near term

3.13 Derivatives	
	Gross Fair Value of Derivatives Assets and Liabilities
	a. Gross fair value of derivatives assets and liabilities (including bifurcated embedded derivatives)
39.1	Gross amounts of recognised derivative assets, including bifurcated embedded derivatives
39.1a	Gross amounts of recognised derivative assets that are exchange traded
39.1b	Gross amounts of recognised derivative assets that are over the counter
39.1.H	Gross amount of recognised derivative assets that are used to hedge guarantees on variable insurance products
39.1.H.1	Gross amounts of recognised derivative assets that are exchange traded
39.1.H.2	Gross amounts of recognised derivative assets that are over the counter
39.2	Gross amounts of recognised derivative liabilities, including bifurcated embedded derivatives
39.2a	Gross amounts of recognised derivative liabilities that are exchange traded
39.2b	Gross amounts of recognised derivative liabilities that are over the counter
39.2.H	Gross amount of recognised derivative liabilities that are used to hedge guarantees on variable insurance products
39.2.H.1	Gross amounts of recognised derivative assets that are exchange traded
39.2.H.2	Gross amounts of recognised derivative assets that are over the counter
39.3	Net amounts of recognised derivative assets including bifurcated embedded derivatives
39.3a	Net amounts of recognised derivative assets that are exchange traded
39.3b	Net amounts of recognised derivative assets that are over the counter
39.3.H	Net amount of recognised derivative assets that are used to hedge guarantees on variable insurance products
39.3.H.1	Net amounts of recognised derivative assets that are exchange traded
39.3.H.2	Net amounts of recognised derivative assets that are over the counter
39.4	Net amounts of recognised derivative liabilities including bifurcated embedded derivatives
39.4a	Net amounts of recognised derivative liabilities that are exchange traded
39.4b	Net amounts of recognised derivative liabilities that are over the counter
39.4.H	Net amount of recognised derivative liabilities that are used to hedge guarantees on variable insurance products
39.4.H.1	Net amounts of recognised derivative assets that are exchange traded
39.4.H.2	Net amounts of recognised derivative assets that are over the counter
39.5	Financial collateral (including cash collateral): the sum of the value of collateral held by the firm as a result of pledges from all counterparties arising from derivatives transactions
39.6	Financial collateral (including cash collateral): the sum of the value of all collateral pledged to all counterparties as a result of derivatives
	d. Derivatives embedded in technical provisions
39.7	Gross amount of recognized bifurcated embedded derivative assets (subset of row 39.1) and liabilities (subset of row 39.2)
	Gross notional amount outstanding of derivatives
40.A.1	Gross notional amount of derivatives including bifurcated embedded derivatives outstanding
40.A.1a	Gross notional amount of derivatives outstanding that are exchange traded
40.A.1b	Gross notional amount of derivatives outstanding that are over the counter
40.A.H	Gross amount of derivatives that are used to hedge guarantees on variable insurance products
40.A.H.1a	Gross amounts of recognised derivative assets that are exchange traded
40.A.H.1b	Gross amounts of recognised derivative assets that are over the counter
	Potential future credit exposure according to the Current Exposure Method
40.B	Potential future exposure
	Credit default swap protection bought and sold
41.1	Gross Notional Amount of CDS or Similar Derivative Instrument Protection Sold
41.1a	Gross Notional Amount of CDS or Similar Derivative Instrument Protection Sold on an exchange
41.1b	Gross Notional Amount of CDS or Similar Derivative Instrument Protection Sold over the counter
41.2	Gross Notional Amount of CDS or Similar Derivative Instrument Protection Bought
41.2a	Gross Notional Amount of CDS or Similar Derivative Instrument Protection Bought on an exchange
41.2b	Gross Notional Amount of CDS or Similar Derivative Instrument Protection Bought over the counter
3.14 Repo and Reverse Repo	
	Repo and reverse repo
42.1	Gross fair value of recognised reverse-repurchase transaction assets
42.2	Net fair value of recognised reverse-repurchase transaction assets
42.3	Financial collateral (including cash collateral) held by counterparty
42.4	Gross fair value of recognised repurchase transaction liabilities
42.5	Net fair value of recognised repurchase transaction liabilities
42.6	Financial collateral (including cash collateral) pledged by counterparty

3.15 Securities Lending and Borrowing	
	Security lending and borrowing
43.1	Gross fair value of recognised securities borrowing assets
43.2	Net fair value of recognised securities borrowing assets
43.3	Financial collateral (including cash collateral) held by counterparty (securities borrowing)
43.4	Gross fair value of recognised securities lending liabilities
43.5	Net fair value of recognised securities lending liabilities
43.6	Financial collateral (including cash collateral) pledged by counterparty (securities lending)
43.6.a	Cash collateral pledged or posted by the counterparty (Subset of 43.6)
43.6.b	Securities collateral pledged or posted by the counterparty that has been rehypotecated (Subset of 43.6)
3.16 Substitutability	
	Substitutability
44.1	Direct Premiums Written for Catastrophe Coverage
44.2	Assumed Premiums for Catastrophe Coverage
45.1	Direct Premiums Written for Mortgage Guarantee
45.2	Assumed Premiums for Mortgage Guarantee
46.1	Direct Premiums Written for Financial Guarantee
46.2	Assumed Premiums for Financial Guarantee
47.1	Direct Premiums Written for Export Credit Coverage
47.2	Assumed Premiums for Export Credit Coverage
48.1	Direct Premiums Written for Aviation Coverage
48.2	Assumed Premiums for Aviation Coverage
49.1	Direct Premiums Written for Marine Coverage
49.2	Assumed Premiums for Marine Coverage
3.17 Asset-Liability Matching	
	Asset-liability matching
50.1	Average duration of assets on the entire asset portfolio
50.2	Average duration of liabilities on the entire liability portfolio