



2017 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 G-SII 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 G-SII Assessment Methodology. After considering stakeholder comments, the IAIS published an Updated G-SII Assessment Methodology in June 2016.²

The IAIS used this 2016 G-SII Assessment Methodology (2016 Methodology) to complete the 2017 G-SII Exercise.³

The 2016 Methodology employs a five-phase approach with both fact-based qualitative and quantitative elements.

- Phase I is the data call conducted by the IAIS for insurers that met at least one of the criteria defined in paragraph 31 of the 2016 Methodology.
- Phase II includes a rigorous quality assessment of the data acquired in Phase I, the calculation of the 17 Phase II indicators, and the determination of the quantitative threshold for inclusion in subsequent phases. 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 2016 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.

² <https://www.iaisweb.org/page/supervisory-material/financial-stability-and-macroprudential-policy-and-surveillance//file/61179/updated-g-sii-assessment-methodology-16-june-2016>

³ For the outcome of the FSB's decision on the identification of G-SIIs, see link to the FSB 21 November 2017 statement <http://www.fsb.org/2017/11/fsb-statement-on-identification-of-global-systemically-important-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's analysis has been performed on a "best-efforts" basis.

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

| Indicator | Formulas and data rows | Denominators ⁴ |
|---|--|---------------------------|
| Total assets | 9 - 9.3 | 15,885,384 |
| Total revenues | 15 - 15.3 | 2,238,327 |
| Revenues outside of home country | 16 | 742,269 |
| Number of countries | 17 | 1,172 |
| Intra-financial assets | 20.2 + 21.2 + 22.2 + 23.2 | 2,422,443 |
| Intra-financial liabilities | 24 | 634,353 |
| Reinsurance | 27 * ARV _R ⁵ | 453,928 |
| Derivatives | 40.A.1 + 40.A.3 | 4,735,664 |
| Derivatives Trading (CDS or similar derivatives instrument protection sold) | 41.1 * ARV _{CDS} | 67,425 |
| Financial guarantees | 28.3 * ARV _{FG} | 26,330 |
| Minimum guarantees on variable products | {{(31.1+31.2)/(sum of 31.1 and 31.2 of all firms)} - 40.A.H/(sum of 40.A.1 of all firms)} | (*) |
| Non-policy holder liabilities and noninsurance revenues (combination of the following sub-indicators) | | |
| sub-indicator a) | 10.1 - 10.2 | 2,194,880 |
| sub-indicator b) | (10.1-10.2)/10.1 | (*) |
| sub-indicator c) | 15.2 | 96,357 |
| sub-indicator d) | 15.2/(15-15.3) | (*) |
| Short term funding (combination of the following sub-indicators) | | |
| sub-indicator a) | 25+24.3+42.4+43.4 | 558,698 |
| sub-indicator b) | (25+24.3+42.4+43.4)/(9-9.3) | (*) |
| Level 3 assets (combination of the following sub-indicators) | | |
| sub-indicator a) | 30.3 | 456,391 |
| sub-indicator b) | 30.3/(30.1+30.2+30.3) | (*) |
| Turnover (combination of the following sub-indicators) | | |
| sub-indicator a) | (34+35)/(9-9.3) | (*) |
| sub-indicator b) | (36+37)/10.1 | (*) |
| Liability liquidity | 100% * [33.A.1.1] + 50% * [33.A.1.2 + 33.A.2.1] + 25%* [33.A.2.2] + 2.5% * [33.A.1.3 + 33.A.3.1] + 0%*[33.A.2.3 + 33.A.3.2 + 33.A.3.3] | 4,036,460 |
| Premiums for specific business line (combination of the following sub-indicators) | | |
| sub-indicator a) | 45.1 + 45.2 | 3,190 |
| sub-indicator b) | 47.1 + 47.2 | 2,493 |
| sub-indicator c) | 48.1 + 48.2 | 5,395 |
| sub-indicator d) | 49.1 + 49.2 | 19,559 |

⁴ Denominators for all Participating Insurers in the exercise in EUR millions, except Number of countries.

⁵ Please see following section for the Absolute Reference Values (ARVs);

The 2016 Methodology uses a combination of nominal values and individual insurer ratios. The table discloses the aggregate amounts for the indicators for 2017 Participating Insurers.⁶ 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.

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

According to paragraph 15 of the 2016 G-SII Assessment Methodology the Absolute Reference Values for 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 2016) insured relative to the average annual total from 2005 – 2007.⁷

$$ARV_{FG} = \frac{\$91bn}{\frac{\$868bn + \$1074bn + \$1360bn}{3}} = 8.27\%$$

- 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 2016) to the total global CDS market in 2007. The IAIS used the Bank for International Settlements statistics on derivatives (D10.1, Total CDS Contracts – Notional amounts outstanding) for the respective years to establish the reference value by using the data as an approximation for the global market for CDS.

$$ARV_{CDS} = \frac{\$9857bn}{\$58244bn} = 16.92\%$$

- Reinsurance: This ARV equals the net premiums for the third-party reinsurance premiums of those reinsurers who complete the reinsurance supplemental assessment divided by global third-party reinsurance sector net premium. The IAIS used the S&P report Global Reinsurance Highlights 2016 and other annual reports, to establish the ARV. The data contained in the used reports are an approximation for the global reinsurance market in 2016.

$$ARV_R = \frac{\$116700m}{\$233945m} = 49.88\%$$

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 2017 does not prevent the use

⁶ Please find the 2016 G-SII Identification Process Public Report under the following link:
<https://www.iaisweb.org/page/supervisory-material/financial-stability-and-macroprudential-policy-and-surveillance//file/64000/g-sii-disclosure-public-report>

⁷ 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.

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 2017 instructions can be found on-line on the IAIS website (www.IAISweb.org).

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

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

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 2016 and 2017 G-SII exercises include:⁸

- Increases in:
 - o Total assets;
 - o Total revenues;
 - o Revenues outside home country;
 - o Intra-financial assets;
 - o Intra-financial liabilities;
 - o Non-policy holder liabilities and non-insurance revenues;
 - o Short term funding;
 - o Turnover;
 - o Liability liquidity.
- Decreases in:
 - o Derivatives (measured by the gross notional amount of derivatives outstanding);
 - o Derivatives Trading (CDS or similar derivatives instruments protection sold);
 - o Minimum guarantees on variable products;
 - o Level 3 assets;
 - o Substitutability.

Other denominators remained stable. These results may be influenced by a number of factors, such as the foreign exchange rate fluctuation⁹, accounting adjustments, acquisitions and changes in instructions (especially Level 3 assets and Short-term funding).

⁸ The trends listed are based on calculations, for which only companies that were present in each year's sample are taken into account. This is done to that control for changes in sample composition.

⁹ The currency conversions to EUR were used as of 30 December 2016 (for all currencies except JPY) and as of 31 March 2016 (for JPY); Data source: Bloomberg.

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

For purposes of understanding the 2016 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 website.

Under the 2016 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 debt(-like) instruments - including the impact of short-term maturities regarding securities and debt payments with provisions that could accelerate payments (including ratings triggers and embedded options) -, non-policyholder liabilities, derivatives using net fair value and Potential Future Exposure (PFE) and the asset liability duration matching.

Third, the IAIS studied indicators formerly used in the 2013 Methodology such as insurers' largest exposures to other counter-parties, sovereign and non-sovereign. Furthermore, the IAIS evaluated the extent to which the size, nature and number of insurers' intra-group commitments have changed compared to previous years.

Fourth, the IAIS analysed submitted data pertaining to hedging strategies for variable products, alternative measures of the liability liquidity indicator by using maximum contractual stay, purpose of policy and liquidity of assets, and some external potential mitigating factors such as tax penalties, supervisory interventions and policyholder protection schemes.

Finally the IAIS took into consideration a trend-analysis for each of the Participating Insurers in Phase III.

Annex – 2017 Data Template

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

| General data | |
|---|---|
| a. Supervisor to complete | |
| 1 | Country ISO Code (Domicile) |
| 2 | Holding company name |
| 3 | Submission date (yyyy-mm-dd) |
| b. Insurer to complete | |
| 4 | Reporting date (yyyy-mm-dd) |
| 5 | Reporting currency (ISO code) |
| 6 | Unit (1; 1000; 1,000,000; 1,000,000,000) |
| 7 | Accounting standard |
| 3.2 Assets and Liabilities | |
| Assets | |
| a. Total assets | |
| 9 | Total assets |
| 9.S.a | Separate account or unit-linked assets |
| 9.S.b | Off-balance sheet financial assets (unaffiliated third party assets under management) |
| 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 credit rating equivalent to or better than AA-, or equivalent, from at least one external rating agency. |
| 9.5.2 | Holdings of securities issued or unconditionally guaranteed by sovereign entities, not included in line 9.5.1, 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 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 |
| 9.5.4 | 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 |
| 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 |
| 9.6 | Deferred tax assets (gross) |
| 9.7 | Deferred tax liabilities (gross) |
| Liabilities and Equity | |
| a. Total liabilities | |
| 10.1 | Total liabilities |
| 10.2 | Policyholder liabilities (both primary insurance and reinsurance) |
| 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 |
| Intra group commitments and large exposures | |
| a. Limited transactions/guarantees (EUR 1 billion threshold) | |
| 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 |
| 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 | Revenues outside of home country |
| 17 | Number of countries |
| 18 | Gross premium written |
| 18.1 | Premiums written ceded to reinsurers (subset of Row 18) |
| 19 | Gross premiums 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 |
| 21.2.a | All holdings of covered bonds issued by financial institutions |
| | c. Banking deposits |
| 22.1 | All holdings of banking deposits and certificates of deposit |
| 22.2 | All holdings of banking deposits and certificates of deposit issued by financial institutions |
| | d. 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 direct 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 embedded put options |
| | b. Equity securities outstanding |
| 26 | Fair value of all Equity Securities Outstanding (sum of lines 26.1 and 26.2) |
| 26.1 | Fair value of outstanding common equity |
| 26.2 | Fair value of outstanding preferred shares and other forms of subordinated funding |
| 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 |

| 3.8 Institutional Business | |
|---------------------------------|---|
| | Amount of obligations |
| 29 | Deposit-type institutional business |
| | |
| 3.9 Classes of Financial Assets | |
| | Level 1, 2 and 3 assets |
| 30.1 | Total level 1 financial assets |
| 30.2 | Total level 2 financial assets |
| 30.3 | Total level 3 financial assets |
| | |
| 3.10 Minimum Guarantees | |
| | Minimum guarantees |
| | a. Account value |
| 31.1 | Account value for variable insurance products with guaranteed living benefits |
| 31.2 | Account value for variable insurance products with only guaranteed death benefits |
| | b. Additional liabilities including any embedded derivatives bifurcated |
| 32.1.A | Additional liabilities (reserves) for variable insurance products with guaranteed living benefits |
| 32.1.B | Gross bifurcated embedded derivative assets from variable insurance products with guaranteed living benefits |
| 32.1.C | Gross bifurcated embedded derivative liabilities from variable insurance products with guaranteed living benefits |
| 32.2.A | Additional Liabilities (reserves) for variable insurance products with only guaranteed death benefits |
| 32.2.B | Gross bifurcated embedded derivative assets from variable insurance products with only guaranteed death benefits |
| 32.2.C | Gross bifurcated embedded derivative liabilities from variable insurance products with only guaranteed death benefits |
| | |
| 3.11 Liquidity | |
| | Surrender value of insurance liabilities - based on normal course of business |
| | a. Total |
| 33.A | Aggregate total of full surrender value / cancellation refunds (Sum of 33.A.1, 33.A.2, and 33.A.3) (on 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.2.1) |
| 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.3.1) |
| 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 | Aggregate total of 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.B | Aggregate total of full surrender value / cancellation refunds (Sum of 33.B.1, 33.B.2, and 33.B.3) (on pro rata basis if policy is cancelled) |
| | b. Without economic penalty |
| 33.B.1 | of which is available without economic penalty (Sum of subsets 33.B.1.1, 33.B.1.2 and 33.B.1.3). |
| 33.B.1.1 | of which is available without time restraints or with time restraints of less than a week (Subset of 33.B.1). |
| 33.B.1.2 | of which is available within 3 months (Subset of 33.B.1; exclude amounts reported in 33.B.1.1) |
| 33.B.1.3 | of which is available after 3 months. (Subset of 33.B.1) |
| | c. With economic penalty: less than 20% and more than 0% |
| 33.B.2 | of which is available with an economic penalty less than 20% and more than 0% (Sum of 33.B.2.1, 33.B.2.2 and 33.B.2.3). |
| 33.B.2.1 | of which is available without time restraints or with time restraints of less than a week (Subset of 33.B.2). |
| 33.B.2.2 | of which is available within 3 months without an economic penalty. (Subset of 33.B.2; exclude amounts reported in 33.B.1.1) |
| 33.B.2.3 | of which is available after 3 months without an economic penalty. (Subset of 33.B.2) |
| | d. With economic penalty: equal to or greater than 20%. |
| 33.B.3 | of which is available with an economic penalty equal to or greater than 20%. |
| 33.B.3.1 | of which is available without time restraints or with time restraints of less than a week (Subset of 33.B.3). |
| 33.B.3.2 | of which is available within 3 months (Subset of 33.B.3; exclude amounts reported in 33.B.1.1) |
| 33.B.3.3 | of which is available after 3 months. (Subset of 33.B.3) |
| Surrender value of insurance liabilities by product type - based on normal course of business | |
| | b. Without economic penalty |
| 33.C.1.1 | Amount reported in row 33.A.1.1 of policies principally providing protection |
| 33.C.1.2 | Amount reported in row 33.A.1.2 of policies principally providing protection |
| 33.C.1.3 | Amount reported in row 33.A.1.3 of policies principally providing protection |
| | c. With economic penalty: less than 20% and more than 0% |
| 33.C.2.1 | Amount reported in row 33.A.2.1 of policies principally providing protection |
| 33.C.2.2 | Amount reported in row 33.A.2.2 of policies principally providing protection |
| 33.C.2.3 | Amount reported in row 33.A.2.3 of policies principally providing protection |
| | d. With economic penalty: equal to or greater than 20%. |
| 33.C.3.1 | Amount reported in row 33.A.3.1 of policies principally providing protection |
| 33.C.3.2 | Amount reported in row 33.A.3.2 of policies principally providing protection |
| 33.C.3.3 | Amount reported in row 33.A.3.3 of policies principally providing protection |
| 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 redemption of invested assets by agents other than the firm |
| | 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 | 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 | |
| 39.1 | Gross amount of recognised derivative assets, <u>excluding</u> bifurcated embedded derivatives |
| 39.1.a | of which are exchange traded |
| 39.1.b | of which are traded over the counter |
| 39.2 | Gross amount of recognised derivative liabilities, <u>excluding</u> bifurcated embedded derivatives |
| 39.2.a | of which are exchange traded |
| 39.2.b | of which are traded over the counter |
| 39.3 | Net amount of recognised derivative assets <u>excluding</u> bifurcated embedded derivatives |
| 39.3.a | of which are exchange traded |
| 39.3.b | of which are traded over the counter |
| 39.4 | Net amount of recognised derivative liabilities <u>excluding</u> bifurcated embedded derivatives |
| 39.4.a | of which are exchange traded |
| 39.4.b | of which are traded over the counter |
| 39.5 | Financial collateral held by the firm |
| 39.6 | Financial collateral pledged to counterparties |
| 39.7 | Gross amount of recognized bifurcated embedded derivative assets |
| 39.8 | Gross amount of recognized bifurcated embedded derivative liabilities |
| Gross notional amount outstanding of derivatives | |
| 40.A.1 | Gross notional amount of derivatives <u>excluding</u> bifurcated embedded derivatives outstanding |
| 40.A.1.a | of which are exchange traded |
| 40.A.1.b | of which are traded over the counter |
| 40.A.2 | Gross notional amount of bifurcated embedded derivatives outstanding associated with Minimum Guarantees on Variable Products |
| 40.A.3 | Gross notional amount of bifurcated embedded derivatives outstanding, excluding those associated with Minimum Guarantees on Variable Products |
| 40.A.H | Gross amount of derivatives that are used to hedge guarantees on variable insurance products |
| 40.A.H.1 | Gross amounts of recognised derivative that qualify under hedge accounting rules |
| 40.A.H.2 | Gross amounts of recognised derivative that do not qualify under hedge accounting rules |
| Potential future exposure | |
| 40.B | Potential future exposure |
| 40.B.1 | Potential future exposure for all derivatives with a net positive fair value |
| 40.B.2 | Potential future exposure for all derivatives with a net negative fair value |
| Credit default swap protection bought and sold | |
| 41.1 | Gross notional amount of CDS or similar derivative instrument protection sold |
| 41.1.a | of which is sold on an exchange |
| 41.1.b | of which is sold over the counter |
| 41.2 | Gross notional amount of CDS or similar derivative instrument protection bought |
| 41.2.a | of which is purchased on an exchange |
| 41.2.b | of which is purchased over the counter |
| 3.14 Repos and Reverse Repos | |
| Repo and reverse repo | |
| 42.1 | Gross fair value of recognised reverse-repurchase transaction assets |
| 42.1.a | Gross fair value of recognised reverse-repurchase assets from transactions conducted with financial counterparties |
| 42.2 | Fair value of financial collateral pledged/posted by counterparty |
| 42.3 | Net fair value of recognised reverse-repurchase transaction assets |
| 42.4 | Gross fair value of recognised repurchase transaction liabilities |
| 42.4.a | Gross fair value of recognised repurchase liabilities from transactions conducted with financial counterparties |
| 42.5 | Fair value of financial collateral held by counterparty |
| 42.6 | Net fair value of recognised repurchase transaction liabilities |

| 3.15 Securities Lending and Borrowing | |
|---------------------------------------|---|
| | Security lending and borrowing |
| 43.1 | Gross fair value of recognised securities borrowing assets |
| 43.1.a | Gross fair value of recognised securities borrowing assets from transactions conducted with financial counterparties |
| 43.2 | Fair value of securities borrowed from the counterparty |
| 43.3 | Net fair value of recognised securities borrowing assets |
| 43.4 | Gross fair value of recognised securities lending liabilities |
| 43.4.a | Gross fair value of recognised securities lending transaction liabilities from transactions conducted with financial counterparties |
| 43.4.b | Cash collateral pledged or posted by the counterparty |
| 43.4.c | Securities collateral pledged or posted by the counterparty that has been re-hypothecated or re-used |
| 43.5 | Fair value of securities lent to the counterparty |
| 43.6 | Net fair value of recognised securities lending transaction liabilities |
| | |
| 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 (years) |
| 50.2 | Average duration of liabilities on the entire liability portfolio (years) |