



2018 G-SII Identification Process Public Report

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

The IAIS used the 2016 G-SII Assessment Methodology (2016 Methodology) to complete the 2018 G-SII Exercise.²

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

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

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

The 2016 Methodology uses a combination of nominal values and individual insurer ratios. Table 1 discloses the aggregate amounts for the indicators for 2018 Participating Insurers. For these indicators, the individual insurer score for a particular indicator is calculated by dividing the individual insurer amount by the aggregate amount summed across all insurers in the sample. Indicators marked with (*) include the use of ratios, and therefore the aggregate totals of the denominators for these indicators are not meaningful. When an indicator consists of a combination of sub-indicators, the same calculation is done for each sub-indicator; the results will be averaged to reach the score for the indicator overall.

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

² For the outcome of the FSB's decision on the identification of G-SIIs, see link to the FSB 14 November 2018 statement: <http://www.fsb.org/2018/11/release-of-iais-proposed-holistic-framework-for-the-assessment-and-mitigation-of-systemic-risk-in-the-insurance-sector-and-implications-for-the-identification-of-g-siis-and-for-g-sii-policy-measures/>

Table 1

Indicator	Formulas and data rows	Denominators ³
Total assets	9 - 9.3	15,241,940
Total revenues	15 - 15.3	2,116,230
Revenues outside of home country	16	754,007
Number of countries	17	1,173
Intra-financial assets	20.2 + 21.2 + 22.2 + 23.2	2,739,255
Intra-financial liabilities	24	562,415
Reinsurance	27 * ARV _R ⁴	450,660
Derivatives	40.A.1 + 40.A.3	4,511,226
Derivatives Trading (CDS or similar derivatives instrument protection sold)	41.1 * ARV _{CDS}	44,837
Financial guarantees	28.3 * ARV _{FG}	17,258
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	2,178,118
sub-indicator b)	(10.1-10.2)/10.1	(*)
sub-indicator c)	15.2	76,177
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	528,235
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	453,631
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]	4,244,310
Premiums for specific business line (combination of the following sub-indicators)		
sub-indicator a)	45.1 + 45.2	4,220
sub-indicator b)	47.1 + 47.2	2,728
sub-indicator c)	48.1 + 48.2	5,169
sub-indicator d)	49.1 + 49.2	18,778

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

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

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

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

- Financial Guarantee: This Absolute Reference Value is the ratio of the current par value of structured finance bonds (as of year-end 2017) insured relative to the average annual total from 2005 – 2007.

$$ARV_{FG} = \frac{\$67bn}{\frac{\$868bn + \$1074bn + \$1360bn}{3}} = 6.09\%$$

- 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 2017) 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.

$$ARV_{CDS} = \frac{\$9354bn}{\$58244bn} = 16.06\%$$

- 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 2017 and other annual reports, to establish the ARV. The data contained in the used reports are an approximation for the global reinsurance market in 2017.

$$ARV_R = \frac{\$116880m}{\$239103m} = 48.8\%$$

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 2018 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 2018 instructions can be found on-line on the IAIS website (www.IAISweb.org).

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

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

5. Analysis of aggregate trends in the Insurer Pool

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 2017 and 2018 G-SII exercises include:⁵

- Increases in:
 - o Intra-financial assets;
 - o Short term funding;
 - o Level 3 assets.

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

Other denominators remained stable. These results may be influenced by a number of factors, such as the foreign exchange rate fluctuation⁶, accounting adjustments, acquisitions and changes in instructions (especially Level 3 assets and Short-term funding).

In 2018, the IAIS collected data from 52 insurers. Two Insurer Pool participants in 2017 were excluded in 2018 due to reported values below criteria.

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

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

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

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

Annex – 2018 Data Template

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

General data	
a. Supervisor to complete	
1	Country ISO Code (Domicile)
2	Holding company name
3	Submission date (yyyy-mm-dd)
b. Insurer to complete	
4	Reporting date (yyyy-mm-dd)
5	Reporting currency (ISO code)
6	Unit (1; 1000; 1,000,000; 1,000,000,000)
7	Accounting standard
3.2 Assets and Liabilities	
Assets	
a. Total assets	
9	Total assets
9.S	Separate account or unit-linked assets
9.S.1	Cash
9.S.2	Sovereign and supranational securities
9.S.3	Securities issued by regional, state and local authorities
9.S.4	Investment-grade corporate debt securities
9.S.5	High-yield/unrated corporate debt securities
9.S.6	Common equity
9.S.7	Loans and mortgages
9.S.8	Real estate
9.S.9	Other investments
9.M	Off-balance sheet financial assets (unaffiliated third party assets under management)
b. Assets by entity type	
9.1	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
9.4.a	Cash
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)
Liabilities	
a. Total liabilities	
10.1	Total liabilities (on balance sheet)
10.2	Policyholder liabilities (both primary insurance and reinsurance)
10.2.S	Separate account or unit-linked liabilities (gross)
10.2.S.VC	Liabilities related to volatility control strategies
10.3	Deferred tax liabilities (gross)
10.4	Taxes payable liabilities
10.5	Liabilities related to consolidated funds
10.6	Liabilities related to employee benefits
10.7	Liabilities for commissions payable
10.8	Collateral held under reinsurance agreements
10.9	Reinsurance deposits
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 value of intra-group commitments granted by insurance entities or holding companies for the benefit of non-insurance
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 unlimited commitments granted by insurance entities or holding 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, including premiums
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. Global Activity
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
20.2.G	of which are held in general account or non-linked assets
20.2.S	of which are held in separate account or unit-linked assets
	b. Debt securities
21.1	All holdings of debt securities
21.2	All holdings of debt securities issued by financial institutions
21.2.G	of which are held in general account or non-linked assets
21.2.S	of which are held in separate account or unit-linked assets
21.2.CB	All holdings of covered bonds issued by financial institutions
	c. Banking deposits
22.1	All holdings of banking deposits and certificates of deposit
22.2	All holdings of banking deposits and certificates of deposit issued by financial institutions
22.2.G	of which are held in general account or non-linked assets
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.G	of which are held in general account or non-linked assets
23.2.S	of which are held in separate account or unit-linked assets
3.5 Borrowing and Security Issuance	
	Liabilities
	a. Borrowing
24	Total borrowing (sum of lines 24.1 through 24.4)
24.1	All debt securities issued
24.2	All commercial paper issued
24.3	All certificates of deposit outstanding
24.3.a	of which is from retail or small business customers
24.3.b	of which is from central banks
24.4	All other borrowing including drawn lines of credit, letters of credit drawn, hybrid securities and direct loans
24.5	Deposits
24.5.a	of which is from retail or small business customers
24.5.b	of which is from central banks
	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	Long-term debt and debt-like instruments with provisions that could accelerate payment
25.3.1	Long-term debt and debt-like instruments where payments could be accelerated at the holder's discretion
	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
27.1.A	Reinsurance payable
27.1.B	Gross technical provisions (retro)ceded
27.1.C	Reinsurance receivable

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
28.1.a	Public finance
28.1.b	Structured finance
28.1.c	Other
	b. Financial guarantee - flow measures
28.2	Gross par value of bonds insured
28.2.a	Public finance
28.2.b	Structured finance
28.2.c	Other
3.8 Institutional Business	
	Amount of obligations
29	Deposit-type institutional business
3.9 Classes of Financial Assets	
	Level 1, 2 and 3 assets
30.1	Total level 1 financial assets
30.2	Total level 2 financial assets
30.3	Total level 3 financial assets
3.10 Minimum Guarantees	
	Minimum guarantees
	a. Account value
31.1	Account value for variable insurance products with guaranteed living benefits
31.2	Account value for variable insurance products with only guaranteed death benefits
31.3	Account value for variable insurance products with any other guaranteed benefits
	b. Additional liabilities including any embedded derivatives bifurcated
32.1.A	Additional liabilities (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.1.1.G	of which are held in general account or non-linked assets
33.A.1.1.S	of which are held in separate account or unit-linked assets
33.A.1.2	of which is available within 3 months (Subset of 33.A.1; exclude amounts reported in 33.A.1.1)
33.A.1.2.G	of which are held in general account or non-linked assets
33.A.1.2.S	of which are held in separate account or unit-linked assets
33.A.1.3	of which is available after 3 months. (Subset of 33.A.1)
33.A.1.3.G	of which are held in general account or non-linked assets
33.A.1.3.S	of which are held in separate account or unit-linked assets
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.2.1.G	of which are held in general account or non-linked assets
33.A.2.1.S	of which are held in separate account or unit-linked assets
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.G	of which are held in general account or non-linked assets
33.A.2.2.S	of which are held in separate account or unit-linked assets
33.A.2.3	of which is available after 3 months without an economic penalty. (Subset of 33.A.2)
33.A.2.3.G	of which are held in general account or non-linked assets
33.A.2.3.S	of which are held in separate account or unit-linked assets
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.3.1.G	of which are held in general account or non-linked assets
33.A.3.1.S	of which are held in separate account or unit-linked assets
33.A.3.2	of which is available within 3 months (Subset of 33.A.3; exclude amounts reported in 33.A.3.1)
33.A.3.2.G	of which are held in general account or non-linked assets
33.A.3.2.S	of which are held in separate account or unit-linked assets
33.A.3.3	of which is available after 3 months. (Subset of 33.A.3)
33.A.3.3.G	of which are held in general account or non-linked assets
33.A.3.3.S	of which are held in separate account or unit-linked assets
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)
Surrender value of insurance liabilities - based on maximum contractual time	
a. Total	
33.B	Aggregate total of full surrender value / cancellation refunds (Sum of 33.B.1, 33.B.2, and 33.B.3) (on pro rata basis if policy is cancelled)
b. Without economic penalty	
33.B.1	of which is available without economic penalty (Sum of subsets 33.B.1.1, 33.B.1.2 and 33.B.1.3)
33.B.1.1	of which is available without time restraints or with time restraints of less than a week (Subset of 33.B.1)
33.B.1.2	of which is available within 3 months (Subset of 33.B.1; exclude amounts reported in 33.B.1.1)
33.B.1.3	of which is available after 3 months. (Subset of 33.B.1)
c. With economic penalty: less than 20% and more than 0%	
33.B.2	of which is available with an economic penalty less than 20% and more than 0% (Sum of 33.B.2.1, 33.B.2.2 and 33.B.2.3)
33.B.2.1	of which is available without time restraints or with time restraints of less than a week (Subset of 33.B.2)
33.B.2.2	of which is available within 3 months without an economic penalty. (Subset of 33.B.2; exclude amounts reported in 33.B.1.1)
33.B.2.3	of which is available after 3 months without an economic penalty. (Subset of 33.B.2)
d. With economic penalty: equal to or greater than 20%.	
33.B.3	of which is available with an economic penalty equal to or greater than 20%.
33.B.3.1	of which is available without time restraints or with time restraints of less than a week (Subset of 33.B.3)
33.B.3.2	of which is available within 3 months (Subset of 33.B.3; exclude amounts reported in 33.B.1.1)
33.B.3.3	of which is available after 3 months. (Subset of 33.B.3)

Surrender value of insurance liabilities by product type - based on normal course of business	
b. Without economic penalty	
33.C.1.1	Amount reported in row 33.A.1.1 of policies principally providing protection
33.C.1.2	Amount reported in row 33.A.1.2 of policies principally providing protection
33.C.1.3	Amount reported in row 33.A.1.3 of policies principally providing protection
c. With economic penalty: less than 20% and more than 0%	
33.C.2.1	Amount reported in row 33.A.2.1 of policies principally providing protection
33.C.2.2	Amount reported in row 33.A.2.2 of policies principally providing protection
33.C.2.3	Amount reported in row 33.A.2.3 of policies principally providing protection
d. With economic penalty: equal to or greater than 20%	
33.C.3.1	Amount reported in row 33.A.3.1 of policies principally providing protection
33.C.3.2	Amount reported in row 33.A.3.2 of policies principally providing protection
33.C.3.3	Amount reported in row 33.A.3.3 of policies principally providing protection
Surrender value by policyholder type	
b. Without economic penalty	
33.D.1.1	Amount reported in row 33.A.1.1 attributable to retail policyholders
33.D.1.2	Amount reported in row 33.A.1.2 attributable to retail policyholders
33.D.1.3	Amount reported in row 33.A.1.3 attributable to retail policyholders
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.2.2	Amount reported in row 33.A.2.2 attributable to retail policyholders
33.D.2.3	Amount reported in row 33.A.2.3 attributable to retail policyholders
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.3.2	Amount reported in row 33.A.3.2 attributable to retail policyholders
33.D.3.3	Amount reported in row 33.A.3.3 attributable to retail policyholders
Unearned premiums	
33.E	Unearned premiums
Rating contingent payments	
Additional payments due as the result of credit downgrade	
33.F.1	by two notches
33.F.2	to BB+
33.F.3	to C
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
39.1	Gross amount of recognised derivative assets, <u>excluding</u> bifurcated embedded derivatives
39.1.a	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 traded over-the-counter
39.3	Net amount of recognised derivative assets <u>excluding</u> bifurcated embedded derivatives
39.3.a	of which are traded over-the-counter
39.3.a.1	of which are over-the-counter derivatives with a financial counterparty
39.4	Net amount of recognised derivative liabilities <u>excluding</u> bifurcated embedded derivatives
39.4.a	of which are traded over-the-counter
39.4.a.1	of which are over-the-counter derivatives with a financial counterparty
39.5	Financial collateral held by the firm
39.6	Financial collateral pledged to counterparties
39.7	Net amounts of recognised derivative assets (accounting netting)
39.8	Net amounts of recognised derivative liabilities (accounting netting)
39.9	Gross amount of recognized bifurcated embedded derivative assets
39.10	Gross amount of recognized bifurcated embedded derivative liabilities
	Gross notional amount 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 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, <u>excluding</u> 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.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.
	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 over-the-counter
41.2	Gross notional amount of CDS or similar derivative instrument protection bought
41.2.a	of which is purchased over-the-counter
3.14 Repos and Reverse Repos	
	Repo and reverse repo
42.1	Gross fair value of recognised and non-recognised reverse-repurchase transaction assets
42.1.a	Gross fair value of recognised and non-recognised reverse-repurchase assets from transactions conducted with financial counterparties
42.2	Fair value of financial collateral pledged/posted by counterparty
42.3	Net fair value of recognised and non-recognised reverse-repurchase transaction assets
42.4	Gross fair value of recognised and non-recognised repurchase transaction liabilities
42.4.a	Gross fair value of recognised and non-recognised repurchase liabilities from transactions conducted with financial counterparties
42.5	Fair value of financial collateral held by counterparty
42.6	Net fair value of recognised and non-recognised repurchase transaction liabilities

3.15 Securities Lending and Borrowing	
	Security lending and borrowing
43.1	Gross fair value of recognised and non-recognised securities borrowing assets
43.1.a	Gross fair value of recognised and non-recognised securities borrowing assets from transactions conducted with financial counterparties
43.2	Fair value of securities borrowed from the counterparty
43.3	Net fair value of recognised and non-recognised securities borrowing assets
43.4	Gross fair value of recognised and non-recognised securities lending liabilities
43.4.a	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 rehypothecated or reused
43.4.d	Securities collateral pledged or posted by the counterparty where the insurer does not have a right to rehypothecate or reuse it
43.5	Fair value of securities lent to the counterparty
43.6	Net fair value of recognised and non-recognised securities lending transaction liabilities
43.A	Net positive current exposure of SFTs with financial institutions
43.B	Net negative current exposure of SFTs with financial institutions
3.16 Substitutability	
	Substitutability
44.1	Direct premiums written for catastrophe coverage
44.2	Assumed premiums for catastrophe coverage
45.1	Direct premiums written for mortgage guarantee
45.2	Assumed premiums for mortgage guarantee
46.1	Direct premiums written for financial guarantee
46.2	Assumed premiums for financial guarantee
47.1	Direct premiums written for export credit coverage
47.2	Assumed premiums for export credit coverage
48.1	Direct premiums written for aviation coverage
48.2	Assumed premiums for aviation coverage
49.1	Direct premiums written for marine coverage
49.2	Assumed premiums for marine coverage
3.17 Asset-Liability Matching	
	Asset-liability matching
50.1	Average duration of assets on the entire asset portfolio (years)
50.2	Average duration of liabilities on the entire liability portfolio (years)
3.18 Cross-jurisdictional Activity	
	Cross-jurisdictional Activity
51	Cross-jurisdictional assets
52	Cross-jurisdictional liabilities