



**OECD Global Insurance Statistics and preliminary results
from stocktaking of other existing international insurance statistics exercises**

This paper presents a preliminary draft stocktaking. It will be revised taking into consideration the discussions at the OECD-Asia Regional Seminar (to be held on 23-24 September 2010) and feedback from main stakeholders. Comments may be sent to Jean-Marc Salou, Project-Manager, OECD Global Insurance Statistics (jean-marc.salou@oecd.org).

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BACKGROUND

1. As one of the most prominent types of institutional investors, the insurance sector plays a significant role in fulfilling the diverse financial needs of various sectors of an economy and thus contributes to the economic development of a country as well as to the deepening of its financial system. The financial crisis underlined the importance of compiling more timely and higher-frequency financial statistics to monitor the sector, including more rapid data dissemination. The crisis has also revealed a lack of adequately comprehensive global insurance statistics and indicators, notably relating to the financial position and soundness of the insurance sector (e.g., solvency margins, technical provisions, equity capital).

2. The need to fill data gaps and obtain more comprehensive insurance statistics is critical to further enhancing surveillance and monitoring at both the national and international levels. In 2008, the update of the OECD insurance data collection framework was identified as a critical step that could contribute to filling in these gaps. The OECD's Insurance and Private Pensions Committee and its Task Force on Insurance Statistics agreed that additional statistics would be useful to assess the strengths and stability of the insurance sector from an international perspective. The OECD's set of insurance statistics, which were principally market-oriented, have been augmented to include key important statistics and indicators that significantly enhance the monitoring role of this exercise.

3. There exists a variety of international insurance datasets that have their respective specialisation in terms of scope, breadth and depth. A better understanding of statistics compiled at an international level can contribute in further refining the design of the OECD insurance statistics' framework and identifying potential data gaps more globally. This paper has been prepared by the OECD Secretariat for consideration at the OECD-Asia Regional Seminar on insurance statistics (23-24 September 2010). Table 1 to Table 3 provide a synoptic view of the main characteristics, commonalities and specialisation of each of the existing insurance statistics exercises. Part I describes the recent developments in the OECD Global Insurance Statistics exercise while other insurance statistical exercises and related activities are described in Part II and Part III, respectively.

Table 1. Synopsis of the main characteristics of existing international insurance statistics exercises

Organisation	Timeliness	Main sources	Coverage	Statistical and analytical publication	Geographical scope	Historical data	Accessibility
OECD	Year-end data with about a 6 month lag for the core set of variables (so-called Part 1) to a 10 month lag for the more detailed set of variables	Ministries, Supervisory authorities, National Statistical Offices	Life Non-life Composite Reinsurance	- "Insurance Statistics Yearbook" (on-going) - A newsletter to be established	32 OECD countries and selected non-OECD countries	From 1983 onwards	Data available through an on-line database with selected variables and indicators publicly available.
Eurostat	Year-end data with about a 12 month lag	Ministries, Supervisory authorities, National Statistical Offices	Life Non-life Composite Reinsurance	"Statistics in Focus: Insurance" (ad-hoc)	EU member states	From 1996 onwards	Data available through an on-line database (under the Structural Business statistics) and publicly available.
CEIOPS	Year-end data with about a 6 month lag	Information from largest insurance groups	Life Non-life	"Financial Stability Report" (spring report)	26 large and important European insurance groups from AT, CH, DE, ES, FI, FR, IT, NL and UK	None	No database
	Year-end data with about a 12 month lag	Supervisory authorities and various sources	Life Non-life Composite Reinsurance	"Financial Stability Report" (autumn report)	EU member states	From 2003 onwards	Data are released in Excel format and publicly available.
IAIS	Year-end data with about a 6 month lag	Supervisory authorities and various sources	Reinsurance	"Global Reinsurance Market Report"	51 leading global reinsurers worldwide	None	No data release.
CEA	Year-end data with about a 6 months lag	Insurance associations (survey data) and various sources (Sigma)	Life Non-life Composite Reinsurance	"European Insurance in Figures"	EU member states	From 1999 onwards	No database or data release through a statistical publication.

Table 2. Commonalities among existing international insurance statistics exercises and selected elements of specialisation

	OECD	Eurostat	CEIOPS	IAIS
Scope	Life Non-life Composite Life Non-life Reinsurance	Life Non-life Composite Life Non-life Reinsurance	Life Non-life Composite Reinsurance	Reinsurance only
Financial position				
Assets and investment	✓	✓	✓	✓
Receivables		✓	✓	
Intangibles		✓	✓	
Technical reserves	✓	✓	✓	✓
Equity and capital	✓	✓	✓	✓
Income				
Premiums	✓	✓	✓	✓
Fees		✓		
Investment income	✓	✓	✓	
Claims / losses / benefits incurred	✓	✓	✓	✓
Expenses	✓	✓	✓	✓
Tax		✓		
Capital structure		✓	✓	
Cash flows				
Selected indicators				
Market share	✓			
Gross premiums / GDP	✓			
Gross premiums / population	✓			
Net written premiums / Total gross premiums	✓			
Reinsurance accepted / Total gross premiums	✓			
Loss ratio	✓		✓	✓
Return on equity	✓		✓	
Return on assets	✓		✓	
Expense ratio	✓		✓	
Combined ratio	✓		✓	✓
Solvency ratio	✓		✓	✓
Concentration			✓	
Selected elements of specialisation by exercise (i.e. how each exercise distances itself as regards other exercises)	<ul style="list-style-type: none"> - Business written by localization of risk (i.e. domestic vs. foreign); - Business written in the reporting country on risks situated outside the reporting country; - Business written on annuity products and pension contracts. 	<ul style="list-style-type: none"> - Detailed data on the number of undertakings including various breakdown (e.g. by size class of gross premiums written, by size class of gross technical provisions); - Data on the geographical breakdown of the business written; - Number of contracts outstanding at the end of the accounting year; - Number of insured vehicles at the end of the accounting year; - Number of claims incurred during the accounting year. 	<ul style="list-style-type: none"> - Detailed data pertaining to technical provisions - Gross written premiums of the largest 3, 5 and 10 companies, that enable the calculation of concentration ratios. 	<ul style="list-style-type: none"> - Counterparties exposures (key liabilities and paid up capital) notably by sector of counterparty; - Investment data on derivatives and on participation in credit default-swaps and CDOs, both breakdown according to their notational and fair value.

Table 3. Comparative table of variables pertaining to investment assets collected under existing statistical exercises

Eurostat		OECD (*)		IAIS		CEIOPS	
Var	Var. Name	Section	Var. Name	Section	Var. Name	Section	Var. Name
36 11 0	Land and buildings	1.4, 2.13	Real estate	Table 5.1		Table 6	Land and buildings (1)
36 11 1	Land and buildings occupied by an insurance enterprise for its own activities						
36 12 1	Shares in affiliated enterprises and participating interests	1.4, 2.8, 2.13	Shares		Shares and other equity investments		Shares and other variable-yield securities and units in unit trusts (7)
36 12 2	Debt securities issued by, and loans to, affiliated enterprises and to enterprises with which an insurance enterprise is linked in virtue of a participating interest				of which Own and affiliate shares		
36 13 0	Other financial investments						
36 13 1	Shares and other variable-yield securities and units in unit trusts						
36 13 2	Debt securities and other fixed-income securities	1.4, 2.8, 2.13	Bonds issued by private sector		Debt securities		Debt securities and other fixed income securities (8)
		1.4, 2.8, 2.13	Bonds issued by public sector		of which issued by affiliates		
36 13 3	Participation in investment pools						Participation in investment pools (9)
36 13 4	Loans guaranteed by mortgages	1.4, 2.8, 2.13	Mortgage loans		Mortgage loans and real estate		Loans guaranteed by mortgages (10)
36 13 5	Other loans	1.4, 2.8, 2.13	Loans other than mortgage loans		Non-negotiable loans (including non mortgage loans)		Other loans (11)
36 13 6	Other (incl. deposits with credit institutions)	1.4, 2.8, 2.13	Other investments		Other		
36 14 0	Deposits with ceding enterprises						Deposits with ceding enterprises (13)
36 20 0	Investments for the benefit of life-assurance policyholders who bear the investment risk						Deposits with credit institutions and other financial investments (12)
36 12 0	Investments in affiliated enterprises and participating interests						Investments in affiliated enterprises and participating interests (2)
							- of which shares in affiliated undertakings (3)
							- of which debt securities issued by, and loans to, affiliated undertakings (4)
							- of which participating interests (5)
							- of which debt securities issued by, and loans to, undertakings with which an insurance undertaking is linked by virtue of a participating interest (6)

(*) OECD applies a "look through" approach to mutual funds.

PART I. OECD GLOBAL INSURANCE STATISTICS EXERCISE

Main objectives and coverage

4. The 2008-2009 financial crisis reinforced the need for additional meaningful and timely variables to be collected and revealed the need to obtain more comprehensive insurance statistics. With a view to contributing to the development of macro-overview of the insurance market as part of its substantive work and support for international efforts, the OECD Insurance and Private Pensions Committee decided to expand the collection of current data using an augmented framework on an on-going basis. The new framework is now undergoing an implementation phase.

5. The long-term goal of the OECD Global Insurance Statistics' project is to further enhance the monitoring of the insurance markets through the analysis of sound and reliable comparable international insurance official statistical information. Ultimately, it should contribute to more efficient and transparent insurance systems and promote the surveillance of insurance markets by industry and other stakeholders, governments, and international organisations (including the OECD), and thereby promote economic growth and enhance the quality of government decision-making. To fulfill this main long-term goal, the OECD Global Insurance Statistics' two-folds objectives are: (i) to ensure the continued relevance, quality and timeliness of global insurance statistics as a means to promote effective surveillance and the development of insurance markets, (ii) to augment the global reach of the statistical exercise by expanding its geographical scope.

6. The augmented framework enables the provision of more detailed aggregated official data for direct insurance and reinsurance sectors. Ultimately, it should allow the provision of more timely indicators by the OECD (e.g., loss and combined ratio, return on equity, return on assets).

7. Data includes all insurance companies licensed or authorised in each country, including professional reinsurers, whether or not these are controlled, but excluding any statutory system of social security administered by the State. In 2009, balance sheet and income data were added to the OECD Insurance Statistics' framework. Efforts have been undertaken since the inception of this exercise to harmonise definitions.

Source of Data

8. Data are reported on an annual basis mostly by ministries, supervisory agencies or national statistical offices. The datasets cover OECD countries. Under the revised framework of this statistical activity, the OECD is intended to enlarge its global reach by expanding its geographical scope progressively (starting with selected Asian countries over 2010-2011).

Timeliness

9. Year-end data pertaining to the core set of variables are released with about a 6-months lag. Additional detailed year-end variables are released with about a 10-month lag. Both Part 1 and Part 2 questionnaires are sent at the same time during the first quarter. The deadline for Part 1 is approximately end of May, so as to permit the dissemination of key statistical data and indicators in June and the dissemination of statistical outputs to other organisations as relevant to enhance global monitoring. The

deadline for Part 2 is approximately mid- to end of October, so as to permit dissemination of preliminary statistical data in December.

List of statistical variables collected

10. The new insurance statistics framework contains two parts, each of them split in sections. Part 1 (sections 1.1 to 1.5) seeks advanced aggregate statistics, as well as qualitative information, and, Part 2 (sections 2.1 to 2.15) requests more detailed statistics (for further details see Tables 4 to 6). The content of each section can be described as follows:

- Section 1.1 deals with **business written in the reporting country** and include all business written, whether in respect of domestic or foreign (world-wide) risks, and analysed according to the categories of insurers (“Domestic Enterprises”, “Foreign-controlled Undertakings” and “Branches and agencies of foreign Undertakings”) while section 1.2 focuses on premiums of life insurance by type of contracts (i.e. unit-linked, annuities, other life insurance contracts). The latter includes data on pension insurance contracts, collected as a separate item.
- Section 2.2 specifically deals with **business written in the reporting country on risks situated outside the reporting country** (=foreign risks) while section 2.3 covers the breakdown of business between domestic and foreign risks on a net premium basis.
- Section 2.4 covers **business written abroad by branches, agencies and subsidiaries established abroad** of domestic undertakings and includes all business written outside a given country by these entities (in both OECD and non-OECD countries) while the geographical breakdown of business written by branches and agencies only (i.e. excluding subsidiaries) for life and non-life segment, respectively, is given under sections 2.5 and 2.6. Premiums written by classes of non-life insurance for the business written is provided by section 2.7.
- Sections 1.3 and 2.12 collect information pertaining to **balance sheet and income statement variables** of direct insurers and reinsurers. These sections compile key aggregate statistics notably relating to total assets, shareholder equity, technical provisions and net income.
- Section 1.4 concerns **investments by direct insurers**, while section 2.13 covers **investments by reinsurers**. Both sections cover the breakdown of investments according to the categories of insurance enterprises (“Domestic Enterprises”, “Foreign-controlled Undertakings” and “Branches and agencies of foreign Undertakings”). Data on the geographical destinations of investments by direct insurers (i.e. in the reporting country vs. investments abroad) is also collected under section 2.8. Breakdown of aggregated **investments for all reinsurers according to their geographical destinations** (i.e. investments in the reporting country or investments abroad) are reported in section 2.14.
- Section 2.1 deals with **general information** on the reporting country (e.g. number of undertakings and employees).
- Sections 2.9, 2.10 and 2.11 concern **gross claims payments, gross operating expenses and commissions**, respectively.
- Sections 1.5 and 2.10 seek comments on developments in the insurance sector, by segment, including factors that might explain trends and/or variations.

Table 5. Synthesis of variables collected – OECD (Part 2 questionnaire)

<p>2.1</p>	<p>General information Number of insurance undertakings Insurance employees</p>	<p>Life Non-life Composite Reinsurance</p>	<p>Domestic undertakings Of which: foreign controlled Branches and agencies of foreign undertakings</p>
<p>2.3</p>	<p>Business written in the reporting country by localisation of risks Net written premiums Domestic risks Foreign risks</p>	<p>Life Non-life Composite Life Non-life</p>	<p>Domestic undertakings Of which: foreign controlled Branches and agencies of foreign undertakings</p>
<p>2.4</p>	<p>Business written abroad Gross premiums Direct insurance Reinsurance accepted</p>	<p>Life Non-life Composite Life Non-life</p>	<p>Branches and agencies Subsidiaries</p>
<p>2.5</p>	<p>Business written abroad by branches and agencies only (not by subsidiaries) Gross premiums Direct insurance Reinsurance accepted Premiums ceded Net written premiums</p>	<p>Life Non-life</p>	<p>By country</p>
<p>2.7</p>	<p>Business written in the reporting country (by classes of non-life insurance) Gross premiums Direct insurance Reinsurance accepted Premiums ceded Net written premiums</p>	<p>Non-life</p>	<p>Motor vehicle insurance Marine, aviations and other transport insurance Freight insurance Fire and other property damage insurance General liability insurance Pecuniary loss insurance Accident and health Of which: health Other non-life insurance Treaty reinsurance</p>
<p>2.8</p>	<p>Outstanding investments by direct insurers in the reporting country Bonds issued by public and private Of which: public sector Of which: private sector Mortgage loans Loans other than mortgage loans Shares Of which: publicly traded shares Real estates Other investments</p>	<p>Life Non-life Composite Life Non-life</p>	<p>Domestic</p>

Table 6. Synthesis of variables collected – OECD (Part 2 questionnaire, continued)

2.9	Gross claims payments in the reporting country	Life Non-life Composite Life Non-life	Domestic undertakings Of which: foreign controlled Branches and agencies of foreign undertakings
2.10	Gross operating expenses in the reporting country	Life Non-life Composite Life Non-life	Domestic undertakings Of which: foreign controlled Branches and agencies of foreign undertakings
2.11	Commissions in the reporting country	Life Non-life Composite Life Non-life	Domestic undertakings Of which: foreign controlled Branches and agencies of foreign undertakings
2.12	Balance sheet and income statement of reinsurers Available solvency capital Minimum required capital Supervisory solvency target ratio for capital Gross claims paid Outstanding claims provision (changes) Gross operating expenses Commissions Total assets Gross technical provision Of which: unit-linked Shareholders' equity Net income	Life Non-life Composite Life Non-life	
2.13	Outstanding investments by reinsurers in the reporting country Bonds issued by public and private Of which: public sector Of which: private sector Mortgage loans Loans other than mortgage loans Shares Of which: publicly traded shares Real estates Other investments Net investment income Average nominal net investment return	Life Non-life Composite Life Non-life	Reinsurance <u>and</u> Domestic / foreign assets

Dissemination

11. Datasets of OECD Insurance Statistics can be retrieved online and in CD-ROM format, available by subscription although some selected variables and indicators are publicly available. The OECD is planning to release a short newsletter during the second semester.

PART II. OTHER EXISTING INTERNATIONAL INSURANCE STATISTICS EXERCISES

Eurostat: Insurance Statistics within Structural Business Statistics¹

Main objective and coverage

12. This exercise contributes to the provision of statistical information on insurance businesses, which are required from EU member states for the follow up of their internal market and the development and assessment to a large number of EU policies. More specifically for insurance enterprises, an assessment of the effectiveness of the internal market had to be provided. There was a need for monitoring the internationalisation of insurance enterprises (via branches, subsidiaries or the freedom of providing cross border services) and the effects of the opening up of the internal market to market competition and business competitiveness.

13. Structural Business Statistics on insurance undertakings (SBS-ins) covers all entities classified in Nace 6602, which is a subset of a larger class of economic statistics. As with other classes, the SBS-ins deals not only with the profit and loss account of the relevant entities but also with the balance sheet of these entities. The exercise covers life, non-life, specialist reinsurance as well as composite insurance enterprises where they exist.

Source of data

14. Insurance enterprises are normally authorized and registered by national financial supervisory authorities. In the framework of prudential supervision, insurance enterprises are obliged to submit comprehensive sets of data to the supervisory authorities. The structural business statistics on insurance services are to a large extent based on this information.

Timeliness

15. Data providers need to send the data to Eurostat within 12 months of the end of the reference year for direct insurance and 18 months regarding specialist reinsurance enterprises.

List of statistical variables collected

16. As shown in Tables 7 and 8, the various topics covered include structural data on the number of enterprises, profit and loss account, balance sheet, internationalisation, employment and insurance products. The data covers EU member states and selected candidate countries. The coverage of the Insurance Services statistics is identical to the coverage of Accounting Directive 91/674/EEC. Both legislations include the same range of enterprises¹.

¹ Statistics Office of the European Communities (EUROSTAT); Structural Business Statistics on Insurance Services; Metadata; October 2004.

Table 7. Synthesis of variables collected – Eurostat

Statistical variables	Segments	Breakdown
Structural data		
Number of enterprises	1, 2, 3, 4) 1, 2, 3, 4) 1, 2, 3) 1, 2, 3, 4) 1, 2, 3)	By legal status By size class of gross premiums written By size class of gross technical provisions By country of residence technical provisions of the parent enterprise By location of branches in other countries
Number of persons employed	1, 2, 3, 4)	
Accounting data/technical part of the profit and loss account		
Gross premiums written broken down by legal status	1, 2, 4, 5, 6) 1, 2, 5, 6)	By legal status By country of residence of the parent enterprise
Gross reinsurance premiums accepted, written premiums	1, 2, 4, 6)	By country of residence of the parent enterprise
Reinsurers' share of gross premiums written broken down according to the country of residence of the parent enterprise	1, 2, 4, 5, 6)	By country of residence of the parent enterprise
Other items in the technical account, gross amount	1, 2, 4, 5, 6)	
Reinsurance balance	1, 2, 4, 5, 6)	
Reinsurers' share of the gross amount of other items in the technical account		
Additional data relating to the profit and loss account		
External expenses on goods and services	1, 2, 3, 4)	
Personnel costs	1, 2, 3, 4)	
External and internal claims management expenses	1, 2, 4, 5, 6)	
Acquisition costs	1, 2, 4, 5, 6)	
Administrative expenses	1, 2, 4, 5, 6)	
Gross other technical charges	1, 2, 4, 5, 6)	
Investment management charges	1, 2, 4, 5, 6)	
Income from participating interests	1, 2, 4, 5, 6)	
Income from land and buildings	1, 2, 4, 5, 6)	
Income from other investments	1, 2, 4, 5, 6)	
Value re-adjustments on investments	1, 2, 4, 5, 6)	
Gains on the realisations of investments	1, 2, 4, 5, 6)	
Investment management charges, including interest	1, 2, 4, 5, 6)	
Value adjustments on investments	1, 2, 4, 5, 6)	
Losses on the realisations of investments	1, 2, 4, 5, 6)	
Outstanding investments (see Table 3)	1,2,3,4)	
Data by product by (sub)categories of the CPA (*)		
Reinsurers' share of gross direct premiums written	5-digit level, subcategories 66.03.21, 66.03.22)	
Data on internationalisation		
Gross direct premiums written by CPA (*) category	5-digit level) and by Member State	Geographical breakdown of the business written under the right of establishment) Geographical breakdown of the business written under the right of freedom to provide services
Reinsurance premiums accepted, premiums written	1, 2, 4, 5, 6)	Geographical breakdown
Reinsurers' share of gross premiums written	1, 2, 4, 5, 6)	Geographical breakdown
Data on the balance sheet (assets/liabilities)		
Balance sheet total	1, 2, 3, 4)	5-digit level) and subcategories 66.03.21, 66.03.22
Gross provisions for outstanding claims, related to direct business	2, 6)	
Total net technical provisions	1, 2, 3, 4)	
Total capital and reserves, broken down by legal status	1, 2, 3, 4)	

Table 8. Synthesis of variables collected – Eurostat (continued)

Accounting data/technical part of the profit and loss account Gross payments in respect of claims incurred in the current accounting year	2, 4, 6)	
Residual data Number of contracts outstanding at the end of the accounting year, relating to direct business for all individual life insurance contracts and for the following sub-categories of the CPA: 66.01.1, 66.03.1, 66.03.4 and 66.03.5 Number of insured vehicles at the end of the accounting year, relating to direct business, for the following subcategories of the CPA: 66.03.2.2, 6) Optional Gross insured sum at the end of the accounting year, relating to direct business, for the following subcategories of the CPA: 66.01.1 and 66.01.4 1, 5) Optional Number of claims incurred during the accounting year, relating to direct business, for the following subcategory of the CPA: 66.03.2.2, 6) Optional	1, 2, 5, 6)	

Note:

(*)The Statistical classification of products by activity, abbreviated as CPA, is the classification of products (goods as well as services) at the level of the European Union. (e.g., "66.03.21": Motor vehicle insurance services, third party liability; "66.03.22": Motor vehicle insurance services, other classes).

- (1) Life insurance enterprises
- (2) Non-life insurance enterprises.
- (3) Composite insurance enterprises.
- (4) Specialist reinsurance enterprises.
- (5) Life insurance business of composite insurance enterprises.
- (6) Non-life insurance business of composite insurance enterprises (including business accepted).

Dissemination

17. Data are publicly available through an on-line database (under the Structural Business statistics). Under the Eurostat's newsletter "Statistics in Focus", selected insurance data are also analysed and released on an ad-hoc basis.

Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS)

Main objective and coverage

18. CEIOPS's exercise intends to assess financial conditions and financial stability in the European insurance and pension fund sector with a focus on risk assessment of the European insurance and pension fund sector. This exercise covers life, non-life, reinsurance as well as composite insurance enterprises where they exist. The exercise provides the basis for a CEIOPS financial stability report.

Source of data

19. The CEIOPS "Spring Financial Stability Report" is based on supervisory data on the insurance and reinsurance sector of member states, qualitative information from supervisors pertaining to the insurance market situation and the occupational pension fund sector in the respective countries, market information on developments in the reinsurance sector, information on recent financial developments.

Timeliness

20. Semi-annual reports focused on supervision and market are issued with different sources depending on the availability of data:

- Insurance sector: Spring reports are primarily based on insurer-specific information (in February 2010, 2009 data of the largest insurance and reinsurance undertakings were made available directly through supervisors), whereas the autumn report is primarily based on aggregate industry information collected by supervisory authorities (2009 audited data for the insurance sector for CEIOPS Autumn Report 2010 to be published in November 2010).
- Occupational pensions sector: Reports are based on supervisory information (by early 2010, 2008 audited data for the OPF for most European member states are available) and market information (in 2010, on a best effort basis using partial data, estimates and/or projections data on returns on assets, funding ratios and equity exposures for 2009).

List of statistical variables collected

As shown in Tables 9 and 10, the various chapters/ themes covered are: the number of undertakings, gross written premiums, main items of the technical account in non-life insurance, gross direct premiums written and gross technical provisions, main items of the gross technical account in reinsurance, balance sheet and income statement items, gross technical provisions, capital, reserves, liabilities, solvency and concentration ratio.

Table 9. Synthesis of variables collected – CEIOPS

Table	Statistical variables	Segments	Breakdown
Table 1	Number of enterprises	Life Non-life Composite Reinsurance	National enterprises Branches of third (non-EU/EEA) countries Branches of EU/EEA countries
Table 2	Gross premiums written		
Table 3.1 Table 3.2	Main items of the technical account in non-life insurance Gross direct premiums earned Gross claims incurred Gross operating expenses Gross technical provisions at the end of the year	Accident and health Motor vehicle third party liability Motor vehicle, other classes Marine, aviation and transport Fire and other damage to property General liability Credit and suretyship Other non-life insurances Total non-life insurance	Gross <u>and</u> Net
Table 4	Gross direct premiums written and gross technical provisions Non linked life assurance - of which pension arrangements Linked life assurance - of which pension arrangements Capital redemption assurance Tontine assurance Group pension assurance Other life assurances Total life assurance	Life insurance	
Table 5.1 Table 5.2	Main items of the gross technical account in reinsurance Gross premiums earned Gross claims incurred Gross operating expenses Gross technical provisions at the end of the year	Reinsurance accepted by: life insurance non-life insurance composite insurance reinsurance	Gross <u>and</u> Net
Table 6	Additional balance sheet and income statement items Investment (see Table 3) Subscribed capital unpaid Intangible assets Debtors Prepayments and accrued income Other assets Total assets	Life	

Table 10. Synthesis of variables collected – CEIOPS (continued)

Table 6	Additional balance sheet and income statement items Investment (see Table 3) Subscribed capital unpaid Intangible assets Debtors Prepayments and accrued income Other assets Total assets	Life	
Table 7	Gross technical provisions For unearned premiums Gross life assurance provision For outstanding claims For bonuses and rebates Equalization provision Other gross technical provision Sub-total For life assurance policies where the investment risk is borne by the policyholders Total	Life Non-life Composite Total Reinsurance	
Table 8	Capital, reserves and liabilities Subscribed capital or equivalent funds Share premium account Revaluation reserve Reserve Profit or loss brought forward Profit or loss for the financial year Total of capital and reserves Subordinated liabilities Total of capital, reserves and subordinated liabilities Other provisions Deposits received from reinsurers Creditors Accruals and deferred income	Life Non-life Composite Total Reinsurance	
Table 9	Result and solvency	Life Non-life Composite Total Reinsurance	
Table 10	Concentration ratio Gross written premiums of the largest 3, 5 and 10 companies as a % of total gross written premiums in	Life Non-life Composite Total Reinsurance	

Dissemination

21. As part of its programme work, CEIOPS is developing systems for data collection and storage of current and historical data for occupational pension funds, insurance and reinsurance undertakings in the European Union, gathered in the context of CEIOPS Financial Stability Reports. The data is released in Excel format and made available free of charge.

22. CEIOPS's Financial Stability Committee (FSC) prepares a Financial Stability Report on the European insurance and occupational pension fund sector on a semi-annual basis. The autumn report is primarily based on supervisory information, whereas the spring report is primarily based on insurer-specific information.

International Association of Insurance Supervisors (IAIS)

Main objective and coverage

23. As initially requested by Financial Stability Forum (FSF) and the IMF, the IAIS prepares a Global Reinsurance Market Report aimed at facilitating reinsurance transparency on an ongoing basis and promoting financial stability. It covers reinsurance market information that draw on individual firm data gathered from supervisory authorities.

Source of data

24. The report, released on a yearly basis, draws on data provided by 51 leading global reinsurers worldwide, which have been actively engaged with the IAIS.

Timeliness

25. Year-end data pertaining to the individual reinsurance undertakings, acquired thanks to national insurance authorities, are released with about a 6-month lag.

List of statistical variables collected

26. As shown in Table 11 to 13, this exercise provides a range of reinsurance related supervisory based on data from individual reinsurance companies' balance sheet information, including statistics on the reporting entities' participation in credit risk transfer activity. This includes information on the protection sold and the protection bought concerning CDS and CDS investments. This exercise also covers key counterparty exposures for selected assets by the sector of counterparty.

Table 11. Synthesis of variables collected – IAIS

Table	Statistical variables	Segments	Breakdown
Table 1.1	Gross reinsurance premiums, retrocessions and reporting status of retrocessionaire Gross reinsurance premiums Of which: retroceded to non-reporting entities retroceded to reporting entities Net reinsurance premiums	Life Non-life Of which: Property Liability Financial lines Total	
Table 1.2	Gross Reinsurance premiums by region of ceding insurer Gross reinsurance premiums		Europe North America Asia and Australia Africa, Near and Middle East Latin America Total
Table 2.1	Gross reinsurance premiums assumed proportional/non-proportional Proportional Non-proportional	Life Non-life Of which: Property Liability Financial lines Total	

Table 12. Synthesis of variables collected – IAIS (continued)

Table 2.2	Net premiums earned and net claims incurred in respect of reinsurance business Net premiums earned Net claims incurred	Life Non-life Of which: Property Liability Financial lines Total	
Table 2.3	Net claims provision for reinsurance and reporting status of claim Net claims provision for reported claims Net claims provision incurred but not reported (IBNR) Total net claims provision Net life assurance provision Total net claims provision and net life assurance provision	Life Non-life Of which: Property Liability Financial lines Total	
Table 3.1	Derivative financial instruments by type of instrument (notional and fair values) Interest rate contracts Equity and index contracts Foreign currency contracts Credit derivatives Other Total		Notional Fair value Total <u>and</u> Held for hedging purposes Held for non-hedging purposes
Table 3.2	Participation in credit default-swaps and CDOs by notional and fair value Credit default swaps Of which: Protection bought Protection sold CDO investments Of which: Protection bought (i.e. CDOs sold) Protection sold (i.e. CDOs bought) Total protection bought Total protection sold		
Table 4.1	Key counterparty exposures (selected assets) by sector of counterparty Recoverables from ceded reinsurance and retrocessions of which covered by collateral Debt securities Cash and cash equivalents deposited Shares and other equity investments Derivative financial instruments with positive fair value of which covered by collateral Receivables arising from insurance and assumed reinsurance business Other loans and receivables Total		Total Insurers Financial institutions Of which: Banks Investment institutions Sovereigns Other
Table 4.2	Key counterparty exposures (assets) by affiliation of counterparty Recoverables from ceded reinsurance and retrocessions of which covered by collateral Debt securities Cash and cash equivalents deposited Shares and other equity investments Derivative financial instruments with positive fair value of which covered by collateral Receivables arising from insurance and assumed reinsurance business Other loans and receivables Total		Total Affiliate entities Non-affiliate entities

Table 13. Synthesis of variables collected – IAIS (continued)

<p>Table 4.3</p>	<p>Counterparties exposed (key liabilities and paid up capital) by sector of counterparty Gross claims provision and gross life assurance provision - primary business Gross claims provision and gross life assurance provision - assumed reinsurance business of which covered by collateral Derivative financial instruments with negative fair value of which covered by collateral Debt - lender identifiable of which subordinated debt Debt - lender unidentifiable of which subordinated debt Paid up capital Of which shareholder identifiable Total</p>		<p>Total Insurers Financial institutions Of which: Banks Investment institutions Sovereigns Other</p>
<p>Table 4.4</p>	<p>Counterparties exposed (key liabilities and paid up capital) by affiliation of counterparty Gross claims provision and gross life assurance provision - primary business Gross claims provision and gross life assurance provision - assumed reinsurance business of which covered by collateral Derivative financial instruments with negative fair value of which covered by collateral Debt - lender identifiable of which subordinated debt Debt - lender unidentifiable of which subordinated debt Paid up capital Of which shareholder identifiable Total</p>		<p>Total Affiliate entities Non-affiliate entities</p>
<p>Table 5.1</p>	<p>Investments by type of financial instrument (for further details see Table 3 of the present document)</p>		<p>At book value At market value Unrealised gains/losses on potential sale</p>
<p>Table 5.2</p>	<p>Reporting entities' profitability indicators and ratios Net premiums earned Net claims incurred Net operating expenses Non-technical operating expenses Investment income Other income/expenses Total result Loss ratio Combined ratio</p>	<p>Life Non-life Total</p>	
<p>Table 5.3</p>	<p>Recoverables from reinsurance (direct business) and retrocessions Recoverables from reinsurance and retrocessions Gross Net of collateral and offsetting items Total capital available Gearing Gearing net of collateral</p>		
<p>Table 5.4</p>	<p>Total available capital (composition) Paid up capital Hybrid capital Retained earnings Other capital items : Contingency reserves Unrealised gains/losses on potential sales Other items Total available capital Total regulatory capital required</p>		<p>Global level and By jurisdiction</p>

Dissemination

27. IAIS prepares the Global Reinsurance Market Report (GRMR), which provides a range of reinsurance related supervisory based data, including statistics on the reporting entities' participation in credit risk transfer activity. This includes information on the protection sold and the protection bought concerning CDS and CDS investments. At the same time the GRMR covers key counterparty exposures for selected assets by the sector of counterparty. Banks and sovereigns are among the considered counterparties.

PART III. OTHER RELATED EXERCISES

OECD Institutional Investors' database

28. From 2005 onwards, statistics on Institutional Investors' assets (Table 7.IA) have been collected in the framework of the System of National Accounts (SNA93). The publication Institutional Investors - Statistical Yearbook was discontinued in 2003 and a new database on Institutional investors' assets created, as part of the OECD national accounts' exercise, to replace the former database. It constitutes an attempt to better integrate these data in the framework of the System of National Accounts (SNA93). Institutional Investors' assets are reported by Central Banks or National Statistical Institutes. The data available cover the period 1991-2008.

29. The database "Institutional Investors" provides a set of statistics on institutional saving and investment collected by institutional investors (insurance companies, pension funds and investment companies) of OECD countries. Its focus is to provide relevant information on the assets and investment activities of the institutional investors that exercise a dominant influence on developments in primary and secondary securities markets, the money market and the foreign exchange market and who influence the development of fund management and risk management. Data are mainly derived either directly from national accounts or from surveys.

30. Within insurance companies, further broken down into life insurance companies and non-life insurance companies is available. Financial assets included in Table 7.IA correspond to the assets requested in the previous database on Institutional Investors, i.e. currency and deposits, securities other than shares, loans, shares and other equities and other financial assets. Moreover, total non-financial assets are also included. While the sub-classification of the above financial assets corresponds to SNA93, a further breakdown between assets issued by residents and assets issued by non-residents is reported.

International Monetary Fund (IMF)

31. The IMF collects and disseminates monetary and financial statistics data on member countries in the International Financial Statistics (IFS) and the DSBB, as well as providing hyperlinks to selected individual country data systems. The monthly edition of IFS is available to subscribers on the Internet and the complete searchable IFS database has become available since January 2002. As well, the data are available on CD-ROM. However, information pertaining to insurance undertakings are embedded under "Financial corporations" in the "Core FSIs" for Deposit Takers category. Therefore, no breakdown that would allow the retrieval of insurance sector data is available.

32. According to the IMF Working Paper/03/138 entitled "Insurance and Issues in Financial Soundness", two sets of "Insurance Financial Soundness Indicators" (core and encouraged) are suggested as key indicators that should be compiled and used for surveillance of financial soundness of the insurance sector. Insurance FSIs are focused on monitoring the financial strength of the sector (its capacity to absorb shocks and its vulnerabilities to different shocks). However, there is not yet an international database for comparable official information on these more detailed indicators.

European Central Bank (ECB)

33. The ECB has been receiving the quarterly insurance corporations and pension funds (ICPF) quarterly statistics since March 2008. While much progress has been made since the launch of the work in

2007 regarding outstanding amounts for a detailed breakdown of the ICPF balance sheet, the lack of good-quality transactions data is still a major drawback of the data at this stage.

34. The dissemination and publication of the ICPF data should, in parallel to the direct analytical potential, contribute (as a 'building block' for the ICPF sector) to the compilation of the ECB's euro area financial accounts (EAA). Subject to the progress achieved, a publication containing ICPF stock data could be released towards end-2010.

Comité Européen des Assurances (CEA)

35. CEA is the 'European Insurance and Reinsurance Federation'. As the European level body representing the insurance and reinsurance industry, CEA provides detailed information regarding the performance of the sector. The CEA collects data concerning individual and group life insurance as a breakdown of the profit and loss account and balance sheet of life insurers. Group life insurance is not necessarily identical to pension insurance.

36. Through its 33 member bodies, the national insurance associations, the CEA collects survey data pertaining to all types of insurance and reinsurance undertakings, e.g. pan-European companies, monoliners, mutuals and small and medium insurance undertakings. The CEA, which is based in Brussels, represents undertakings that account for approximately 94% of total European premium income. The CEA publication "European Insurance in Figures"² is based on annual data collected by the CEA from its 33 members.

Private sector data sources

SWISS Re - SIGMA

37. The Sigma study examines non-life and life premium volume in 159 countries. The insurance data (and estimates where data were not yet available) contained in the study originate primarily from national supervisory authorities and in some cases from insurance associations. Sigma uses provisional data released by supervisory authorities and insurance associations or Swiss Re Economic Research & Consulting estimates when it is too early for definitive figures. Moreover, figures for previous years are adjusted as new information becomes available. For example, preliminary 2009 data were published in June 2010 and statistical update will be posted on Swiss Re website³ in December 2010.

38. The "Sigma" report is based primarily on information concerning the premiums written for direct business complemented by some indicators for selected countries (e.g. underwriting results as % of net premiums earned, capital gains/losses as a % of net premiums earned, share holders' equity). Direct insurance premiums are considered prior to cession to a reinsurance company.

ISIS (Insurance Information and Statistics) database from Bureau Van Dijk

39. ISIS is a database containing detailed historical financial information for around 8,600 public and private insurance companies from over 100 countries around the world. The coverage of ISIS database can be broken down into 5 300 non-life, 2 500 life and 600 composite companies. Each company report contains balance sheets and income statements with up to 10 years of information.

40. The datasets include total assets, net technical reserves, gross premium written, profit after tax, number of employees, net premium, technical reserves, combined ratio, investment yield, pre-tax profitability, net investment income. ISIS is updated weekly on the internet and monthly on CD-Rom. The default peer report provides an instant comparison to the company's peer group, whilst the executive report gives a summary of the company's financials with integral graphics. The global and international reports allow international searching and comparisons.

Other statistical initiatives for consideration

41. Other statistical initiatives at the national and international level have been undertaken (or are being considered) to address transparency in light of the crisis. Examples include:

- The Inter-Agency Group on Economic and Financial Statistics (gathering the IMF, the OECD, the World Bank, Eurostat, the European Central Bank and the Bank of International Settlements), whose main goal is to enhance the range of relevant financial indicators, to broaden country coverage and to address areas of financial statistics that require further work in the light of the financial crisis. Discussions with other international agencies are ongoing to identify the major data needs, to coordinate the work on financial sector issues identified, and to leverage resources and expertise among the agencies.
- The FSB-IMF in their October 2009 “Report to the G-20 Finance Ministers and Central Bank Governors”, which provides key recommendations on filling information gaps, particularly for stability and risk analysis; and,
- The OECD Statistics Directorate, which has engaged statisticians and policy analysts within the organisation and beyond, through workshops and roundtables, on specific topics to identify possible directions of future work.

42. The ECB is currently examining ways to enhance the provision of high-frequency information on insurance corporations (and pension funds) in close liaison with CEIOPS. Work on the development of a harmonized reporting scheme on insurance corporations has started this year. CEIOPS is committed to providing some interim data already before the EU Directive Solvency II and related reporting requirements go live (in November 2012). Like the Consolidated banking data (CBD), the intention is that the dataset would allow getting information on exposures towards macroeconomic sectors, countries and currencies, as well as inter-linkages via holdings of securities.

43. International investment position data: In the new Balance of Payments and International Investment Position Manual (BPM6), nonbank financial corporations are separately identified as are deposit-takers, and there is the introduction of a currency breakdown of debt instruments by sector. These enhancements should come “on stream” in the next few years as countries implement BPM6 and support the work on identifying currency exposures among domestic economic sectors.

2 European Insurance and Reinsurance Federation (CEA); “European Insurance in Figures”; CEA; No: 36; October 2008.

3 Swiss Reinsurance Company; Sigma; “World Insurance in 2009”; No.2/2010; Methodology and Data; June 2009.