



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

A preliminary version of this stocktaking paper was presented at the first OECD-Asia regional seminar on enhancing transparency and monitoring of insurance markets, held on 23-24 September 2010 in Kuala Lumpur, Malaysia.

It has been updated for the second OECD-Asia regional seminar being held on 26-27 January 2012 in Bangkok, Thailand. This paper will be circulated for discussion at the regional seminar and circulated more broadly for feedback and comments. Comments may be sent to Jean-Marc Salou (jean-marc.salou@oecd.org), Project-Manager, OECD Global Insurance Statistics or Idris-Teoman Ozbiyik, OECD Consultant (idristeoman.ozbiyik@oecd.org)

TABLE OF CONTENTS

BACKGROUND.....	3
Table 1. Synopsis of the main characteristics of existing international insurance statistics exercises.....	4
Table 2. Commonalities among existing insurance statistics exercises and selected elements of specialisation.....	5
Table 3. Comparative table of variables pertaining to investment assets.....	6
collected under existing statistical exercises	6
PART I. OECD GLOBAL INSURANCE STATISTICS EXERCISE	7
Tables 4 to 6. Synthesis of variables collected – OECD (Part 1 questionnaire)	9
PART II. OTHER EXISTING INTERNATIONAL INSURANCE STATISTICS EXERCISES	12
European Central Bank (ECB).....	12
Table 7. Synthesis of variables collected	13
Eurostat: Insurance Statistics within Structural Business Statistics	14
Tables 8 to 11. Synthesis of variables collected.....	15
European Insurance and Occupational Pensions Authority (EIOPA)	19
Tables 12 and 13. Synthesis of variables collected.....	20
International Association of Insurance Supervisors (IAIS).....	22
Tables 14 to 16. Synthesis of variables collected.....	23
PART III. OTHER RELATED EXERCISES	26
Other statistical initiatives for consideration	28

BACKGROUND

1. As key players in the management of risks in the economy and as one of the most prominent types of institutional investors, insurers play a significant role in fulfilling the diverse needs of various sectors of an economy and thus contribute to the economic development of a country as well as to the deepening of its financial system. The ongoing financial crisis has underlined the importance of compiling more timely and higher-frequency financial statistics to monitor the insurance sector, including more rapid data collection and 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. Filling data gaps and obtaining more comprehensive insurance statistics are critical to further enhancing surveillance and monitoring at both national and international levels. In 2008, updating the OECD insurance data collection framework was identified as a critical step that could contribute to filling some of 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, were 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 to further refining the design of the OECD insurance statistics' framework and identifying potential data gaps more globally. This paper was first prepared for consideration at the OECD-Asia regional seminar on insurance statistics on 23-24 September 2010 and has been updated for the second OECD-Asia seminar on insurance statistics on 26-27 January 2012. Tables 1 to 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's Global Insurance Statistics exercise while Part II and Part III describe other insurance statistical exercises and related activities.

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

Organisation	Frequency	Timeliness	Main Data Sources	Covered Segments	Statistical and Analytical Publication	Geographical Scope	Historical Data	Accessibility
OECD	Annual	Year-end data with about a 6 month lag for the core set of variables and 10 month lag for a more detailed set of variables	Ministries, supervisory authorities, national statistical offices	Life Non-life Composite ³ Reinsurance	"Insurance Statistics Yearbook"(on-going) and "Global Insurance Market Trends"	34 OECD and selected non-OECD countries	From 1983 onwards	Data available through an on-line database with selected variables and indicators publicly
ECB	Quarterly and annual ¹	End of the period with 3 month lag	National supervisory authorities, existing national central bank data sets, direct reporting of insurance corporations, national financial accounts estimates	Life Non-life Reinsurance	Semi-annual "Financial Stability Review" and "Monthly Bulletin"	Insurance corporations resident in the Euro area ²	From 2008 Q1 and 2008 onwards	Data available through an online database and Monthly Bulletin
EIOPA	Annual	Year-end data with about 12 month lag	Supervisory authorities	Life Non-life Composite ³ Reinsurance	Semi-annual "Financial Stability Report " and Statistical annex of the year-end report	EU/EEA Countries	From 2003 onwards	No database, but the data are accessible in excel format.
Eurostat	Annual	Year-end data with about 12 month lag	Supervisory authorities	Life Non-life Composite Reinsurance	Annual "European Business: Facts and Figures" and Statistics in Focus: Insurance (ad-hoc)	EU member states, Norway	From 1996 onwards	Data available through an online data base (under the Structural Business Statistics)
IAIS	Annual	Year-end data with about a 6 month lag	Supervisory authorities	Reinsurance	Semi-annual "Global Reinsurance Market Report"	45 major reinsurers from 9 participating jurisdiction	None	No accessible database
CEA	Annual	Year-end data with about a 6 month lag	Member insurance associations (survey) and various sources (Sigma)	Life Non-life Composite Reinsurance	"European Insurance in Figures"	EU member States , Iceland, Liechtenstein, Norway, Switzerland, and Turkey	From 2000 onwards	No database, but the data is accessible in excel format

Sources:

- 1.Euro Area Insurance Corporations and Pension Statistics Explanatory Notes, ECB, June 27, 2011.
- 2.Statistical annex of the second half-year Financial Stability Report 2011, EIOPA, Dec 20, 2011.
- 3.Structural Business Statistics on Insurance Services; Metadata, Eurostat, Nov 24, 2009.
- 4.Global Reinsurance Market Report 2010 End-year Edition, IAIS, Dec 23, 2011.
- 5.European Insurance in Figures, CEA Statistics No. 44, Dec 21, 2011

Notes:

- 1.For certain detailed breakdown.
- 2.Foreing-owned subsidiaries or branches of foreing entities included while branches and subsidiaries abroad of domestically owned entities are excluded.
- 3.In some countries composite insurance companies do not exist due to legal restrictions.

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

	OECD	Eurostat	EIOPA	IAIS	ECB
Scope				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. 	<ul style="list-style-type: none"> - Counterparty breakdown is available within the euro area for loans and debt securities. (available in consolidation with pension funds)

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

Investment Component	OECD (*)	Eurostat	EIOPA	IAIS	ECB
Cash and equivalent			Deposits with credit institutions and other financial investments	Cash and cash equivalents deposited	Currency and deposits
Debt securities	Bonds issued by private sector Bonds issued by public sector	Debt securities and other fixed-income securities	Debt securities and other fixed income securities	Debt securities	Securities other than shares
Mortgages and other loans	Mortgage loans Loans other than mortgage loans	Loans guaranteed by mortgages Other loans	Other loans Loans guaranteed by mortgages	Mortgage loans and real estate Non-negotiable loans (including non mortgage loans)	Loans
Shares and other equity	Shares	Shares and other variable-yield securities and units in unit trusts	Shares and other variable-yield securities and units in unit trusts	Shares and other equity investments	
Real estate	Real estate	Land and buildings Lands and buildings occupied occupied by an insurance enterprise for its own activities	Land and buildings		
Affiliates		Investments in affiliated enterprises and participating interests 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 Shares in affiliated enterprises and participating interests	Investments in affiliated enterprises and participating interests - of which debt securities issued by, and loans to, undertakings with which an insurance undertaking is linked by virtue of a participating interest - of which shares in affiliated undertakings - of which debt securities issued by, and loans to, affiliated undertakings - of which participating interests	Debt securities which own and affiliate shares Debt securities issued by affiliates	
Other	Other investments	Other financial investments Other (incl. deposits with credit institutions) Deposits with ceding enterprises Investments for the benefit of life-assurance policyholders who bear the investment risk Participation in investment pools	Deposits with ceding enterprises Participation in investment pools	Other	Mutual fund shares, money market fund shares

(*) 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 official insurance 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 objectives of the OECD's Global Insurance Statistics (GIS) project are two-fold: (i) 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) 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 by the State, and excluding any statutory system of social security. In 2009, balance sheet and income data were added to the OECD's 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 historical datasets cover OECD countries. Under the revised framework of this statistical activity, the OECD is seeking to enlarge the global reach of the GIS exercise by expanding its geographical scope progressively. Accordingly, within this more global framework, the database now covers selected Asian countries. Further efforts will be made to expand the global reach of the GIS.

Timeliness

9. Year-end data pertaining to the core set of variables (Part 1 of the GIS questionnaire) are released with about a 6-month lag. Additional detailed year-end variables (Part 2) 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 of the following year. The deadline for Part 1 is approximately end of May, so as to permit the dissemination of

key statistical data and indicators in June. 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 includes all business written, whether in respect of domestic or foreign (world-wide) risks, and presents the data 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 premiums written between domestic and foreign risks on a net 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. Breakdown of premiums written in terms of non-life insurance segments are provided in 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.

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 now

publishes a monitoring report called *Global Insurance Market Trends* that analysis recent trends in insurance markets based on the OECD's GIS exercise, including the qualitative information obtained through the questionnaires.¹

Table 4. Synthesis of variables collected – OECD (Part 1 questionnaire)

Section	Title	Segment	Breakdown
1.1	Gross premiums and premiums ceded for business written in the reporting country	Life Non-life Composite	Direct business Reinsurance accepted Domestic undertakings Of which: foreign controlled
	Gross premiums and net premiums by types of life insurance contracts Single premiums Periodical premiums	Life Non-life	Branches and agencies of foreign undertakings
1.2	Business written in the reporting country by classes of life insurance Annuities Unit linked Other Total life <i>Of which: pension contracts</i>		
1.3	Balance sheet and income statement of direct insurers 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 <i>Of which: unit-linked</i> Shareholder equity Net income	Life Non-life Composite	
1.4	Outstanding figures of investments by direct insurance companies Bonds issued by public and private <i>Of which: public sector</i> <i>Of which: private sector</i> Mortgage loans Loans other than mortgage loans Shares <i>Of which: publicly traded shares</i> Real estates Other investments	Life Non-life Composite Life Non-life	Domestic undertakings Of which: foreign controlled Branches and agencies of foreign undertakings
	Net investment income Average nominal net investment return		

¹ For 2011 edition see: http://www.oecd.org/document/61/0,3746,en_2649_34851_49106173_1_1_1_1,00.html

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

2.1	General information Number of insurance undertakings Insurance employees	Life Non-life Composite Reinsurance	Domestic undertakings Of which: foreign controlled Branches and agencies of foreign undertakings
2.2	Business written in the reporting country on risks situated outside the reporting country Gross premiums Premiums ceded Net written premiums	Life Non-life Composite Life	
2.3	Business written in the reporting country Net written premiums Domestic risks Foreign risks	Life Non-life Composite	Domestic undertakings Of which: foreign controlled Branches and agencies of foreign undertakings
2.4	Business written abroad Gross premiums Direct insurance Reinsurance accepted	Life Non-life Composite	Branches and agencies Subsidiaries
2.5 2.6	Business written abroad by branches and agencies only (not by subsidiaries) Gross premiums Direct insurance Reinsurance accepted Premiums ceded Net written premiums	Life Non-life	By country
2.7	Business written in the reporting country (by classes of non-life insurance) Gross premiums Premiums ceded Net written premiums Direct insurance Reinsurance accepted	Non-life	Motor vehicle insurance Marine, aviations and other transport insurance Freight insurance Fire and other property damage insurance Pecuniary loss insurance General liability insurance Accident and health (Of which: health) Other non-life insurance Treaty reinsurance
2.8	Outstanding investments by direct insurers in the reporting country (see 1.4 for details)	Life Non-life Composite Life Non-life	Domestic assets Foreign assets

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	
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 <i>Of which: unit-linked</i> Shareholders' equity Net income	Life Non-life Composite	Domestic undertakings Of which: foreign controlled Branches and agencies of foreign undertakings
2.13	Outstanding investments by reinsurers in the reporting country Bonds issued by public and private <i>Of which: public sector</i> <i>Of which: private sector</i> Mortgage loans Loans other than mortgage loans Shares <i>Of which: publicly traded shares</i> Real estates Other investments	Life Non-life Composite Life Non-life	Domestic undertakings Of which: foreign controlled Branches and agencies of foreign undertakings
2.14	Outstanding investments by reinsurers in the reporting country (see 1.4 for details)	Life Non-life Composite Life Non-life	Domestic assets Foreign assets

PART II. OTHER EXISTING INTERNATIONAL INSURANCE STATISTICS EXERCISES

European Central Bank (ECB): Euro Area Insurance Corporations and Pension Fund Statistics²

Main objective and coverage

12. As part of its monetary and financial statistics, the ECB has started compiling data on the assets and liabilities of insurance corporations and pension funds resident in the euro area including foreign-owned subsidiaries and branches of foreign entities.

13. The data reflect the changing composition of the euro area, i.e. it covers the EU member states that had adopted the euro at the time to which the statistics relate.

14. Data cover life, non-life and reinsurance companies as well as pension funds. Nonetheless, the breakdown of the data is limited. These statistics are available in more detail when they are consolidated with the pension fund statistics. This reflects the fact that they are compiled with a monetary policy perspective rather than insurance or pension supervision. For instance, geographical and sector breakdowns of some items are only available when insurance corporation data are consolidated with pension fund data. In addition, data on insurance sub-sectors is not collected. Therefore, disaggregated data in terms of insurance business segments, i.e. life, non-life etc., are not disclosed.

Source of data

15. ECB compiles these statistics mainly from existing supervisory authorities but complements them with other existing national central bank datasets and in some cases with existing direct reporting by insurance corporations, along with estimates made from national financial accounts.

Timeliness

16. These statistics are available on a quarterly basis, except certain detailed breakdowns and national aggregates which are only shown on an annual basis. The statistics are made available with a time lag of around three months after the end of the reference period. Quarterly time series date back to quarter one of 2008 and annual data date back to 2008.

List of statistical variables collected

17. The data basically cover balance sheet items at an aggregate level, i.e. balance sheet of the sector is compiled as the sum of the balance sheet information of all individual insurance corporations without any consolidation of intra-group transactions. The data collected and disseminated are presented in Table 7.

² Euro Area Insurance Corporations and Pension Statistics Explanatory Notes (June 27, 2011).
http://www.ecb.int/stats/money/icpf/shared/files/icpf_explanatory_note.pdf?380581ae91696ebbbe59ed245e1754cc

Dissemination

18. Data are publicly available through an on-line database, ECB Monthly bulletin and quarterly press releases. The ECB also publishes a semi-annual “Financial Stability Review” that contains a chapter dedicated to the insurance sector; however, this analysis is based on private databases.

Table 7. Synthesis of variables collected – ECB

	Statistical Variables	Segments Covered	Breakdown
	Total assets Total financial assets Currency Deposits Loans Securities other than shares Shares and other equity Mutual fund shares Money market fund shares Prepayments of insurance premiums and reserves for outstanding claims Non Financial Assets Other Assets (inc. financial derivatives)	Life Non-life Reinsurance	Total Euro area and national aggregates
	Total Liabilities Loans received Securities other than shares Shares and other equity Insurance technical reserves Net equity of households in life insurance reserves Prepayments of insurance premiums Other Liabilities (inc. financial derivatives)	Life Non-life Reinsurance	Total Euro area and national aggregates
	Net Worth (Total Assets minus Total Liabilities)	Life Non-life Reinsurance	Total Euro area and national aggregates

Source: Euro Area Insurance Corporations and Pension Statistics Explanatory Notes, June 27, 2011.

Eurostat: Insurance Statistics within Structural Business Statistics³

Main objective and coverage

19. This exercise contributes to the provision of statistical information on insurance businesses, which are required from EU member states for the follow up of the EU's internal market initiative and for the development and assessment of 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.

20. The data cover EU member states and Norway. The coverage of the Insurance Services statistics is identical to the coverage of Accounting Directive 91/674/EEC.

21. Structural Business Statistics on insurance undertakings ("SBS-ins") covers all entities classified in NACE classes 66.01 and 66.03, 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

22. 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

23. Data providers need to send the data to Eurostat within 12 months of the end of the reference year. Data is normally available 16 months after the end of the reference year.

List of statistical variables collected

24. As shown in Tables 8, 9 and 10 the various topics covered include structural data on the number of enterprises and employees, profit and loss account, balance sheet, internationalization and insurance products.

Dissemination

25. 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 analyzed and released on an ad-hoc basis.

³ Statistics Office of the European Communities (EUROSTAT); Structural Business Statistics on Insurance Services; Metadata; November 2009.

Table 8. Synthesis of variables collected – Eurostat

Priority Level ¹	Statistical Variables	Segments Covered ²	Breakdown
	Structural Variables		
List A	Number of Enterprises	1,2,3,4	by legal status ³
List A		1,2,3	by size class of gross premiums w ritten
List A		1	by size class of gross technical provisions
List A		1,2,3,4	by country of residence of the parent enterprise
List A		1,2,3	by location of branches in other countries
List A	Number of persons employed	1,2,3,4	
	Accounting variables/technical part of the profit and lost account		
Level D	Gross premiums earned	1,2,4,5,6	
List A	Gross premiums w ritten (Turnover)	1,2,4,5,6	by legal status ³
List A	Gross reinsurance premiums accepted, w ritten premiums	1,2,4,5,6	by country of residence of the parent enterprise
List A	Gross direct premiums w ritten	1,2,5,6	by country of residence of the parent enterprise
List A		1,5	individual premiums
List A		1,5	premiums under group contracts
List A		1,5	periodic premiums
List A		1,5	single premiums
List A		1,5	premiums from non-bonus contracts
List A		1,5	premiums from bonus contracts
List A		1,5	premiums from contracts w here the investment risk is borne by the policyholders
List A	Gross changes in the provision of unearned premiums	1,2,4,5,6	
Level D	Gross claims incurred	1,2,4,5,6	
List A	Gross claims payments	1,2,4,5,6	
List A	Gross change in the provision for outstanding claims	1,2,4,5,6	
List A	Gross operating expenses	1,2,4,5,6	
List A	Allocated investment return transferred from non-technical account	2,4,6	
List A	Other items in the technical account, gross amount	1,2,4,5,6	
List A	Change in the equalisation provision	2,4,6	
List B	Other technical income, net amount	1,2,4,5,6	
List B	Net changes in other technical provisions, not shown under other headings	1,2,4,5,6	
List B	Bonuses and rebates, net amount	1,2,4,5,6	
List B	Other technical charges, net amount	1,2,4,5,6	
List A	Investment income	1,5	
List A	Unrealised gains on investments	1,5	
List A	Gross change in life insurance provision	1,5	
List A	Investment charges	1,5	
List A	Unrealised losses on investments	1,5	
List A	Allocated investment return transferred to the non-technical account	1,5	
List A	Gross balance of the technical account (Sub-total I)	1,2,4,5,6	
List A	Reinsurers share of gross premiums w ritten	1,2,4,5,6	by country of residence of the parent enterprise
List A	Reinsurers share of the gross change in the provision for unearned premiums	1,2,4,5,6	
Level D	Reinsurers share of the gross claims incurred	1,2,4,5,6	
List A	Reinsurers share of the gross claims payment	1,2,4,5,6	
List A	Reinsurers share of gross change in the provision for outstanding claims	1,2,4,5,6	
List A	Reinsurers share of gross amount of other items in the technical account	1,2,4,5,6	
List A	Reinsurance commissions and profit participations	1,2,4,5,6	
List A	Reinsurers share of gross change in the life insurance provision	1,5	
List A	Reinsurance balance	1,2,4,5,6	

Table 9. Synthesis of variables collected – Eurostat (continued)

	Accounting variables/non technical part of the profit and loss account		
List A	Investment income	1,2,3,4	
List A	Allocated investment return transferred from the life assurance technical account	1,3	
List A	Investment charges	1,2,3,4	
List A	Allocated investment return transferred to the non-life insurance technical account	2,3,4	
List A	Other Income	1,2,3,4	
List A	Other charges, including value adjustments	1,2,3,4	
List A	Profit or loss on ordinary activities	1,2,3,4	
List A	Extraordinary profit or loss	1,2,3,4	
List A	All taxes	1,2,3,4	
List A	Profit or loss for the financial year	1,2,3,4	
	Additional variables related to the profit and loss account		
<i>Level D</i>	Total commissions, external expenditure on goods and services and personnel costs	1,2,3,4	
List A	Commissions for total insurance business	1,2,3,4	
List A	Commissions for direct insurance business	1,2,3	
<i>Level D</i>	Commissions for business accepted	1,2,3,4	
List A	External expenses on goods and services	1,2,3,4	
List A	Personnel costs	1,2,3,4	
<i>Level D</i>	Gross wages and salaries		
<i>Level D</i>	Social security costs		
List A	External and internal claims management expenses	1,2,4,5,6	
List A	Acquisitions costs	1,2,4,5,6	
List A	Administrative expenses	1,2,4,5,6	
List A	Gross other technical charges	1,2,4,5,6	
List A	Investment management charges	1,2,4,5,6	
List A	Income from participating interests	1,2,4,5,6	
List A	Income from land and buildings	1,2,4,5,6	
List A	Income from other investments	1,2,4,5,6	
List A	Value re-adjustments on investments	1,2,4,5,6	
List A	Gains on the realisations on investments	1,2,4,5,6	
<i>Level D</i>	Investment charges	1,2,4,5,6	
List A	Investment management charges, including interest	1,2,4,5,6	
List A	Value adjustments on investments	1,2,4,5,6	
List A	Losses on the realisation on investments	1,2,4,5,6	
	Variables by product		
List A	Gross premiums written in direct business by subcategories of CPA ⁴	1,2,5,6	by 5-digit level subcategories
List A	Reinsurers share of gross direct premiums written by subcategories of CPA	1,2,5,6	by 5-digit level subcategories
<i>Level D</i>	Gross reinsurance premiums accepted, premiums written by subcategories of CPA	1,2,4,5,6	by 5-digit level subcategories
<i>Level D</i>	Reinsurers share of gross reinsurance premiums accepted, premiums written by subcategories of CPA	1,2,4,5,6	by 5-digit level subcategories
List A	Gross claims incurred, direct business by subcategories of the CPA	2,6	by 5-digit level subcategories
List A	Gross operating expenses, direct business by subcategories of the CPA	2,6	by 5-digit level subcategories
List A	Reinsurance balance, direct business by subcategories of the CPA	2,6	by 5-digit level subcategories
	Variables on internationalisation		
List B	Gross direct premiums	1,2,5,6	Geographical ⁵
List B	Gross reinsurance premiums accepted, written premiums	1,2,4,5,6	Geographical ⁵
List B	Reinsurers share of gross premiums written	1,2,4,5,6	Geographical ⁵
List A	Gross direct premiums by CPA category and by member state	1,2,5,6	Geographical (the business written under the right of establishment) ⁶
List A	Gross direct premiums by CPA category and by member state	1,2,5,6	Geographical (the business written under the right of freedom to provide services) ⁷

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

	Variables on the balance sheet/assets		
<i>Level D</i>	Total investment	1,2,3,4	Occupied by an insurance enterprise for its own activities
List A	Land and buildings ⁸	1,2,3,4	
List A	Investments in affiliated enterprises and participating interests ⁸	1,2,3,4	
List A	Shares in affiliated enterprises and participating interests	1,2,3,4	
List A	Debt securities issued by and loans to affiliated enterprise and to enterprise with which an insurance enterprise is linked by virtue of a participating interest	1,2,3,4	
List A	Other financial investments ⁷	1,2,3,4	
List A	Shares and other variable-yield securities and in unit trusts	1,2,3,4	
List A	Debt Securities and other fixed-income securities	1,2,3,4	
List A	Participation in investment pools	1,2,3,4	
List A	Loans guaranteed by mortgages	1,2,3,4	
List A	Other loans	1,2,3,4	
List A	Other (including deposits with credit institutions)	1,2,3,4	
List A	Deposits with ceding enterprises	1,2,3,4	
List A	Investments for the benefit of life -assurance policyholders who bear the investment risk	1,3	
List B		1,3	
List B		1,3	
List A	Balance sheet total	1,2,3,4	
	Variables on the balance sheet/liabilities		
List A	Total capital and reserves	1,2,3,4	by legal status ³
List B		1,2,3,4	
List A	Subscribed capital and equivalent funds	1,2,3,4	
List A	Share premium account, revaluation reserve, reserve	1,2,3,4	
List A	Subordinated liabilities	1,2,3,4	
<i>Level D</i>	Total gross technical provisions	1,2,3,4	
List A	Total net technical reserves	1,2,3,4	
List A	Gross provision for unearned premiums	1,2,4,5,6	
List A	Gross life insurance provision	1,2,4,5,6	
List A	Gross provision for outstanding claims	1,2,4,5,6	
List A	Gross provision for outstanding claims, related to direct business	2,6	by 5-digit level subcategories
<i>Level D</i>	Gross provision for outstanding claims, related to business accepted	2,6	
List A	Gross provisions for bonuses and rebates	1,2,3,4	
List A	Equalisation provision	1,2,3,4	
List A	Gross other technical provisions	1,2,3,4	
List A	Gross technical provisions for life-assurance policies where the investment risk is borne by the policyholders	1,3,4	
List A	Debenture loans	1,2,3,4	
List A	Amounts owed to credit institutions	1,2,3,4	
	Other variables		
List B	Number of contracts outstanding at the end of the accounting year, relating to direct business for all individual life contracts and for the sub-categories of the CPA: 66.01.1, 66.03.1, 66.03.4 and 66.03.5	1,2,5,6	
List B	Number of insured persons at the end of the accounting year, relating to direct business for all group life contracts and for the following sub-category of the CPA: 66.03.1	1,2,5,6	
<i>Optional</i>	Number of insured vehicles at the end of the accounting year, relating to direct business for the following sub-category of the CPA: 66.03.2	2,6	
<i>Optional</i>	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	
<i>Optional</i>	Number of claims incurred during the account year, relating to direct business, for the following subcategory of the CPA: 66.03.2	2,6	

Sources:

1. Statistics Office of the European Communities (EUROSTAT); Structural Business Statistics on Insurance Services; Metadata (November 2009)
2. Methodology for Business Statistics, Methodological Manual of Insurance Services Statistics (December 2000)

Notes:

1. **List A:** The variables/breakdowns are normally directly based on relevant insurance directives. The first reference year for compilation is 1996

List B: The variables/breakdowns are based on national law or other national sources and available in some member states. The first year for compilation is 2000

Level D (optional): It is not intended to collect these variables/breakdowns for two reasons: the variables are based on national law or other sources or they can be calculated based on other data delivered. These variables can nevertheless be forwarded from the member states on a voluntary basis.

Optional: These variables are listed in Annex 5 of the SBS Regulation but have been put on an optional level

2. Insurance business segments:

- 1: Life insurance enterprises
- 2: Non-life insurance enterprises
- 3: Composite enterprises
- 4: Specialist reinsurance enterprises
- 5: Life insurance business of composite insurance enterprises
- 6: Non-life business of composite insurance enterprises

3. Incorporated enterprises limited by shares, mutual enterprises, branches of insurance enterprises with head office in non-EEA member states, others

4. CPA is the classification of products (goods as well as services) at the level of the European Union. According to CPA 2008, subcategories of life segment is classified under 65.11 and non-life under 65.12

5. Geographical breakdown refers to the following: Member State of the head office, other Member States, other EEA countries, Switzerland, USA, rest of the world.

6. Gross premiums written under the right of establishment refers to premiums written of branches in other member states broken down into each EEA member states

7. Gross premiums written under the right of freedom to provide service are broken down into each EEA member states

8. For the countries which submit this data according to their book value should also present the data according to their current value.

European Insurance and Occupational Pensions Authority (EIOPA)

Main objective and coverage

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

27. EIOPA publishes a semi-annual *Financial Stability Report*. The first report (Spring Report) based on information from market data sources like DataStream and S&P as well as data compiled by EIOPA from the largest European insurance groups in a number of EU countries. Although the report presents valuable insights on the European insurance sector, the opportunity to use these data as a database is limited since these are mostly presented in graphs rather than tables. It is not possible to access the underlying data.

28. The second report (Autumn Report) has, on the other hand, a statistical annex. This statistical dataset includes end-year data covering life, non-life, composite and reinsurance companies resident in the EU/EEA countries.

Source of data

29. The main sources for data presented in this statistical set are national supervisory authorities.

Timeliness

30. End-year data collected by supervisory authorities is available with around a 12-month lag. 2010 audited data for the insurance sector appears in the Autumn Report 2011, published in December 2011.

List of statistical variables collected

31. As shown in Tables 12 and 13, this exercise covers 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 ratios.

Dissemination

32. Data for occupational pension funds, insurance and reinsurance undertakings in the European Union, gathered in the context of EIOPA Financial Stability Report, are released in excel format and made available free of charge.

Table 12. Synthesis of variables collected – EIOPA

	Accounting variables/non technical part of the profit and loss account		
List A	Investment income	1,2,3,4	
List A	Allocated investment return transferred from the life assurance technical account	1,3	
List A	Investment charges	1,2,3,4	
List A	Allocated investment return transferred to the non-life insurance technical account	2,3,4	
List A	Other Income	1,2,3,4	
List A	Other charges, including value adjustments	1,2,3,4	
List A	Profit or loss on ordinary activities	1,2,3,4	
List A	Extraordinary profit or loss	1,2,3,4	
List A	All taxes	1,2,3,4	
List A	Profit or loss for the financial year	1,2,3,4	
	Additional variables related to the profit and loss account		
<i>Level D</i>	Total commissions, external expenditure on goods and services and personnel costs	1,2,3,4	
List A	Commissions for total insurance business	1,2,3,4	
List A	Commissions for direct insurance business	1,2,3	
<i>Level D</i>	Commissions for business accepted	1,2,3,4	
List A	External expenses on goods and services	1,2,3,4	
List A	Personnel costs	1,2,3,4	
<i>Level D</i>	Gross wages and salaries		
<i>Level D</i>	Social security costs		
List A	External and internal claims management expenses	1,2,4,5,6	
List A	Acquisitions costs	1,2,4,5,6	
List A	Administrative expenses	1,2,4,5,6	
List A	Gross other technical charges	1,2,4,5,6	
List A	Investment management charges	1,2,4,5,6	
List A	Income from participating interests	1,2,4,5,6	
List A	Income from land and buildings	1,2,4,5,6	
List A	Income from other investments	1,2,4,5,6	
List A	Value re-adjustments on investments	1,2,4,5,6	
List A	Gains on the realisations on investments	1,2,4,5,6	
<i>Level D</i>	Investment charges	1,2,4,5,6	
List A	Investment management charges, including interest	1,2,4,5,6	
List A	Value adjustments on investments	1,2,4,5,6	
List A	Losses on the realisation on investments	1,2,4,5,6	
	Variables by product		
List A	Gross premiums written in direct business by subcategories of CPA ⁴	1,2,5,6	by 5-digit level subcategories
List A	Reinsurers share of gross direct premiums written by subcategories of CPA	1,2,5,6	by 5-digit level subcategories
<i>Level D</i>	Gross reinsurance premiums accepted, premiums written by subcategories of CPA	1,2,4,5,6	by 5-digit level subcategories
<i>Level D</i>	Reinsurers share of gross reinsurance premiums accepted, premiums written by subcategories of CPA	1,2,4,5,6	by 5-digit level subcategories
List A	Gross claims incurred, direct business by subcategories of the CPA	2,6	by 5-digit level subcategories
List A	Gross operating expenses, direct business by subcategories of the CPA	2,6	by 5-digit level subcategories
List A	Reinsurance balance, direct business by subcategories of the CPA	2,6	by 5-digit level subcategories
	Variables on internationalisation		
List B	Gross direct premiums	1,2,5,6	Geographical ⁵
List B	Gross reinsurance premiums accepted, written premiums	1,2,4,5,6	Geographical ⁵
List B	Reinsurers share of gross premiums written	1,2,4,5,6	Geographical ⁵
List A	Gross direct premiums by CPA category and by member state	1,2,5,6	Geographical (the business written under the right of establishment) ⁶
List A	Gross direct premiums by CPA category and by member state	1,2,5,6	Geographical (the business written under the right of freedom to provide services) ⁷

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

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 For life assurance policies where the investment risk is borne by the policyholders Total	Life Non-life Composite 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 Reinsurance	
Table 9	Result and solvency Profit or loss for the financial year Total balance sheet assets Profit or loss for the financial year / total balance sheet assets (%) Available solvency margin Required solvency margin Available solvency margin / required solvency margin	Life Non-life Composite Reinsurance	
Table 10	Concentration ratio Gross written premiums of the largest companies a % of total gross written premiums in the domestic sector	Life Non-life Composite Reinsurance	Largest 3 , 5 and 10 companies

Source : Statistical annex of the second half-year Financial Stability Report 2011 (Dec 20, 2011).

International Association of Insurance Supervisors (IAIS)

Main objective and coverage

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

Source of data

34. The report, initially released on a yearly basis but currently released twice a year, draws on data provided by 45 leading global reinsurers worldwide, which have been actively engaged with the IAIS. Using reinsurer-specific information and using a common template, participating supervisors compile aggregate reports for their respective jurisdictions and transmit them to the IAIS Secretariat. The Secretariat then compiles these data to produce global reinsurance data.

Timeliness

35. Year-end data provide the basis for the year-end GRMR. (Thus roughly a 12-month lag)

List of statistical variables collected

36. As shown in Tables 14 to 16, this exercise provides a range of reinsurance data, including business volume and retrocession, provisioning, investments, derivative activity (including reporting entities' participation in credit risk transfer activity in the form of credit default swaps), and capital position. This exercise also covers key counterparty exposures for selected assets by the sector of counterparty.

Dissemination

37. IAIS prepares a semi-annual GRMR. Statistical tables relating to the GRMR are found in the appendix of the year-end report. However this appendix is available to IAIS members only.

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 15. 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 16. Synthesis of variables collected – IAS (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>

PART III. OTHER RELATED EXERCISES

OECD Institutional Investors' Assets database

38. From 2005 onwards, statistics on the assets of institutional investors' assets have been collected within 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 was created, as part of the OECD's national accounts exercise. It constitutes an attempt to better integrate these data within the framework of the SNA93. Institutional investors' assets are reported by central banks or national statistical institute offices.

39. The objective of the OECD's institutional investors' assets statistics is to provide comparable statistics on the financial assets of institutional investors in order to gain a better understanding of their importance and role in the financial system. For the purposes of the data collection exercise, insurers, investment funds, and pension funds are considered to be the main types of institutional investors. The data, compiled on a residency basis, provide a breakdown of financial assets consistent with the System of National Accounts, including shares and other equity, securities other than shares (e.g., debt instruments), as well as loans (all asset classes include a breakdown between instruments issued by residents versus non-residents); proposed revisions would incorporate data on liabilities. Data are provided from 1980 onwards and include coverage of all OECD countries.

40. The OECD data on institutional investors cover investments funds and sub-sectors, insurance corporations and sub-sectors, pension funds, and other forms of institutional savings. Even if the coverage (sectors, assets, period) varies from country to country, a large amount of data is reported.

International Monetary Fund (IMF)

41. The IMF collects and disseminates monetary and financial statistics data on member countries in the International Financial Statistics (IFS) and the Dissemination Standards Bulletin Board (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.

42. 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 the surveillance of the 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 with comparable official information that could provide these more detailed indicators.

European Insurance and Reinsurance Federation (CEA)

43. As the European level body representing the insurance and reinsurance industry, the CEA provides detailed information regarding the performance of the sector. 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 more than 90 % of total European premium income. The annual CEA publication "European Insurance in

Figures”⁴ is based on annual data collected from its members. CEA releases data concerning gross premium written both in life and non-life insurance and investment portfolio of life and non-life insurance companies. A further breakdown of non-life segment as well as premiums written by distribution channels are also available.

Selected Private sector data sources

SWISS Re - SIGMA

44. The Sigma study examines non-life and life premium volume in 147 countries. The statistical appendix of the publication provides detailed information on the largest 88 countries in terms of insurance premiums volume. 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 2010 data were published in June 2011 and a statistical update was posted on Swiss Re website⁵ in December 2011.

45. 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, shareholders’ equity, solvency capital, insurance density and penetration). Direct insurance premiums are considered prior to cession to a reinsurance company.

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

46. ISIS database is a subscription-base service 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.

47. 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.

Global Insurance Statistics Database from Axco Insurance Information Services (Axco)

48. Global Insurance Statistics database of Axco is a subscription-base service that contains insurance data obtained from supervisory authorities and insurance associations in 180 countries around the world. The data is presented on a yearly and quarterly basis and goes back ten years.

49. Data includes written premiums by line of business for each country, loss ratios, combined ratios, country and company rankings and insurance penetration.

⁴ European Insurance and Reinsurance Federation (CEA); “European Insurance in Figures”; CEA; No: 44; December 2011.

⁵ Swiss Reinsurance Company; Sigma; “World Insurance in 2010”; No.2/2011; Methodology and Data; June 2011.

Other statistical initiatives for consideration

50. 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 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, coordinate the work on financial sector issues identified, and 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” provided key recommendations on filling information gaps, particularly for stability and risk analysis. Since then, the FSB-IMF published two progress reports: “Action Plan and Timetables” in May 2010 and “Implementation” in June 2011.

51. 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; moreover, a currency breakdown of debt instruments by sector has been introduced. 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.