

# Global Insurance Market Report (GIMAR) December 2025

# **Annexes**



# Annex 1: The aggregate totals (denominators) for each IIM methodology indicator

In line with paragraph 110 of the <u>GME document</u>, the aggregate totals for each indicator, the formulae used to calculate indicator scores and the absolute reference values used for the indicators are disclosed in the following subsections.

Two types of denominators are calculated using no sample controls (meaning that all provided data are included after considering the data validation outcomes) as shown in table 1:

- 1. *Denominators absolute approach*: These are the denominators used to calculate the IIM systemic risk scores using the IIM Absolute methodology from 2025.<sup>1</sup>
- 2. Denominators relative approach using year-end 2024 data: These are the Insurer Pool aggregates at year-end 2024.

Table 1: IIM 2025 denominators

Category	Indicator	Denominators: absolute approach	Denominators: relative approach YE24
Size	1. Total assets	18,027,170	19,290,227
	2. Total revenues	2,517,164	2,604,185
Global activity	Revenues outside of home country	901,436	809,148
	4. Number of countries	1,144	1,219
	5. Intra-financial assets	3,861,401	4,644,195
	6. Intra-financial liabilities	1,719,091	1,930,248
	7. Derivatives	4,162,248	5,715,218
Interconnectedness	8. Derivatives Trading (CDS or similar derivatives instrument protection sold)	52,703	41,499
	Minimum guarantees	A. 1,374,140	A. 882,066
	on variable products	B. 5,116,697	B. 7,417,586
Asset liquidation	10. Short term funding	671,449	726,810

<sup>&</sup>lt;sup>1</sup> As mentioned in paragraph 52 of the June 2023 <u>GME document</u>, the base year for the IIM Absolute methodology for the 2025 GME is set using denominators from the data exercise year 2018.

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	11. Level 3 assets	541,186	1,288,621
	12. Liability liquidity	4,838,260	4,769,839
Substitutability	13. Premiums for specific business lines	A. 5,065	A. 1,695
		B. 3,274	B. 5,877
		C. 6,204	C. 10,395
		D. 22,539	D. 32,357

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# Annex 2: Formulae used to calculate IIM indicator scores

Formulae used to calculate indicator scores are listed in Table 2.

Table 2: IIM 2025 formulae used to calculate indicator scores

Indicator		Formulae <sup>2</sup>
1. Total asse	ets	(9 – 9.3) / (Denominator 1)
2. Total reve	nues	MAX(((15 – 15.3) / (Denominator 2)), 0)
Revenues outside of country		16 / (Denominator 3)
4. Number of countries	f	17 / (Denominator 4)
5. Intra-finar assets	ıcial	(20.2 + 21.2 + 22.1 – 22.1.P + 23.2 + 27.1.B + 27.1.C + 39.3.a.1 + 43.A + 40.B.1.a.1) / (Denominator 5)
6. Intra-finar liabilities	ıcial	(24 - 24.3.b - 24.3.d - 24.4.b - 24.4.d + 24.D.c + 27 + 27.1.A + 39.4.a.1 + 40.B.2.a.1 + 43.B + 12.1.c) / (Denominator 6)
7. Derivative	:S	(40.A.1.a) / (Denominator 7)
8. Derivative Trading (Consimilar derivative instrument protection	CDS or s t	41.1 / (Denominator 8)
9. Minimum guarantee variable p		MAX(((31.1 + 31.2) / (Denominator 9A) – (40.A.H) / (Denominator 9B)), 0)
10. Short tern funding	า	$(\{25 + 24.3 + (42.4 - 42.4.d) + (43.4 - 43.4.d) + (40.B.1 - 40.B.1.a + 40.B.2 - 40.B.2.a) * \sqrt{(252 / 10)} / (Denominator 10)$
11. Level 3 as	sets	30.3 / (Denominator 11)
12. Liability lid	quidity	(100% * 33.A.1.1 + 50% * (33.A.1.2 + 33.A.2.1) + 25% * 33.A.2.2 + 2.5% * (33.A.1.3 + 33.A.3.1)) / (Denominator 12)
13. Premiums specific be lines		25% * (45) / (Denominator 14A) + 25% * (47) / (Denominator 14B) + 25% * (48) / (Denominator 13C) + 25% * (49) / (Denominator 13D)

<sup>&</sup>lt;sup>2</sup> The number codes refer to the data rows in the IIM 2025 data template (see Annex 4).

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#### Annex 3: The absolute reference values used for the indicators

In the 2023-2025 IIM methodology an absolute reference value (ARV) is used to calculate the derivatives trading indicator. This ARV is fixed and correspond to year-end 2017 values based on the following:

Derivatives trading (credit default swap (CDS) or similar derivatives instrument protection sold):
 This ARV is the ratio of the total current global CDS market (as of year-end 2017) to the total global CDS market in 2007. The IAIS used the Bank for International Settlements statistics on derivatives (D10.1, total CDS contracts – notional amounts outstanding) for the respective years to establish the reference value by using the data as an approximation for the global market for CDS.

$$ARV_{CDS} = \frac{\$9,354bn}{\$58,244bn} = 16.06\%$$

Data used to establish the ARVs reflect the result of a best effort search for an approximation of the respective markets. In selecting data to calculate an ARV for the GME, the IAIS researched a broad range of available sources and used the most suitable approach.

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# Annex 4: Individual Insurer Monitoring (IIM) 2025 Template and Technical Specifications

# **IIM 2025 Template**

2.1 General Data	
	General data
1	Country ISO Code (Domicile)
2	Holding company name
3	Submission date (yyyy-mm-dd)
3.V	Version number
4	Reporting date (yyyy-mm-dd)
5	Reporting currency (ISO code)
6	Unit (1; 1000; 1,000,000; 1,000,000,000)
7	Accounting standard
8	Reporting period

#### 2.2 Assets and Liabilities

	Assets
	a. Total assets
9	Total assets
9.S	Separate account or unit-linked assets
	b. Assets by entity type
9.1	Insurance assets
9.2	Non-insurance, financial assets
9.3	Non-financial assets
	c. Cash and cash equivalents
9.4	Cash and cash equivalents
9.4.a	Cash
9.5	d. Liquidity of invested assets
9.5.EA	Encumbered assets reported in 9.5 subrows Highest quality sovereign and supranational securities, sovereign
9.5.1&2	and supranational securities in local currency (former 9.5.1 + 9.5.2)
9.5.3	High quality sovereign and supranational securities Other investment grade sovereign and supranational securities
9.5.3.1	and investment-grade public sector entity debt (PSE) (former 9.5.3.BBB + 9.5.8)
9.5.4.a	Highest quality covered bonds
9.5.4.b	Investment grade covered bonds
9.5.5.a	Non-financial highest quality corporate debt securities
9.5.5.a.F	Financial highest quality corporate debt securities

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9.5.5.b	Investment grade corporate debt securities
9.5.5.b.F	Investment grade corporate debt securities (financials)
9.5.6	Liquid common equity securities
9.5.6.F	Liquid common equity securities (financials)
9.5.7	Highest-quality and high-quality GSE securities senior to preferred shares (former 9.5.7.a + 9.5.7.b)
9.5.9	Certificates of Deposit
9.5.10.1&2.L	Investment funds: Liquid mutual funds and liquid MMFs (former 9.5.10.1.L + 9.5.10.2.L)
9.5.10.3.L	Investment funds: Liquid ETFs
	Liabilities
	a. Total liabilities
10.1	Total liabilities (on balance sheet)
10.1.I	Liabilities for investment contracts
10.2	Policyholder liabilities (both primary insurance and
10.2.S	reinsurance)
10.2.5	Separate account or unit-linked policyholder liabilities
	Off-balance sheet
11.1	Size of undrawn committed lines from third parties
12.1	·
12.1.c	Off-balance sheet or contingent financial liabilities to third parties
	of which is undrawn committed lines of credit outstanding
12.2	Max of 12.1 that could be drawn within 1 year of valuation date
	Large expectines
	Large exposures Sovereign Exposures (no international organisations)
14.21	Sovereign counterparty 1
14.22	Sovereign counterparty 2
14.23	Sovereign counterparty 3
14.20	Governight Counterparty 5
2.3 Revenues	
	Revenues
	a. Total revenues, including premiums
15	Total revenues
45.4	b. Revenues by entity type
15.1	Insurance revenues
15.2	Non-insurance, financial revenues
15.3	Non-financial revenues
10	c. Global Activity
16	Revenues outside of home country
17	Number of countries
18	Gross premium written
18.1	Premiums ceded
19	Gross premiums written outside of home country

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2.4 Intra-financial	
Institution Assets	
	Accete
	Assets a. Lending
20.1	All lending
20.2	All lending to financial institutions
	b. Debt securities
21.1	All holdings of debt securities
21.2	All holdings of debt securities issued by financial institutions
	c. Banking deposits
22.1	All holdings of banking deposits and certificates of deposit
22.1.P	All holdings of banking deposits and certificates of deposits of
	central banks and public sector entities  All intra-financial holdings of banking deposits and certificates of
22.2	deposits
	d. Equities
23.1	All holdings of equity
23.2	All holdings of equity issued by financial institutions
2.5 Borrowing and	
Security Issuance	
	Liabilities
	a. Borrowing
24	Total borrowing (sum of lines 24.1 through 24.4)
24.1	Debt securities outstanding
24.2	Commercial paper outstanding
24.3	• • • • • • • • • • • • • • • • • • •
Z4.J	Certificates of deposit outstanding
24.3 24.3.a	Certificates of deposit outstanding of which is from retail or small business customers
24.3.a	of which is from retail or small business customers of which are covered by deposit guarantee schemes
24.3.a 24.3.a.DGS	of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional
24.3.a 24.3.a.DGS 24.3.b	of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks
24.3.a 24.3.a.DGS 24.3.b 24.3.d	of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from public sector entities
24.3.a 24.3.a.DGS 24.3.b 24.3.d 24.3.CTD	of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from public sector entities of which are commercial time deposits
24.3.a 24.3.a.DGS 24.3.b 24.3.d 24.3.CTD	of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from public sector entities of which are commercial time deposits of which are covered by deposit guarantee schemes
24.3.a 24.3.a.DGS 24.3.b 24.3.d 24.3.CTD 24.3.CTD.DGS	of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from public sector entities of which are commercial time deposits of which are covered by deposit guarantee schemes (DGS) - Optional
24.3.a 24.3.a.DGS 24.3.b 24.3.d 24.3.CTD 24.3.CTD	of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from public sector entities of which are commercial time deposits of which are covered by deposit guarantee schemes
24.3.a 24.3.a.DGS 24.3.b 24.3.d 24.3.CTD 24.3.CTD 24.4.3.CTD.DGS 24.4 24.4.b	of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from public sector entities of which are commercial time deposits of which are covered by deposit guarantee schemes (DGS) - Optional Other borrowing
24.3.a 24.3.a.DGS 24.3.b 24.3.d 24.3.CTD 24.3.CTD 24.4.4.b 24.4.b	of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from public sector entities of which are commercial time deposits of which are covered by deposit guarantee schemes (DGS) - Optional Other borrowing of which is from central banks
24.3.a 24.3.a.DGS 24.3.b 24.3.d	of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from public sector entities of which are commercial time deposits of which are covered by deposit guarantee schemes (DGS) - Optional Other borrowing of which is from central banks of which is from public sector entities
24.3.a 24.3.a.DGS 24.3.b 24.3.d 24.3.CTD 24.3.CTD.DGS 24.4 24.4.b 24.4.d 24.D 24.D.a	of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from public sector entities of which are commercial time deposits of which are covered by deposit guarantee schemes (DGS) - Optional Other borrowing of which is from central banks of which is from public sector entities Deposits of which is from retail or small business customers of which are covered by deposit guarantee schemes
24.3.a 24.3.a.DGS 24.3.b 24.3.d 24.3.CTD 24.3.CTD.DGS 24.4 24.4.b 24.4.d 24.D 24.D.a 24.D.a.DGS	of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from public sector entities of which are commercial time deposits of which are covered by deposit guarantee schemes (DGS) - Optional Other borrowing of which is from central banks of which is from public sector entities Deposits of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional
24.3.a 24.3.a.DGS 24.3.b 24.3.d 24.3.CTD 24.3.CTD.DGS 24.4 24.4.b 24.4.b 24.A.d 24.D 24.D.a 24.D.a.DGS	of which is from retail or small business customers of which are covered by deposit guarantee schemes  (DGS) - Optional of which is from central banks of which is from public sector entities of which are commercial time deposits of which are covered by deposit guarantee schemes  (DGS) - Optional Other borrowing of which is from central banks of which is from public sector entities Deposits of which is from retail or small business customers of which are covered by deposit guarantee schemes  (DGS) - Optional of which is from central banks
24.3.a 24.3.a.DGS 24.3.b 24.3.d 24.3.CTD 24.3.CTD.DGS 24.4 24.4.b 24.4.b 24.D.a 24.D.a 24.D.a.DGS 24.D.c	of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from public sector entities of which are commercial time deposits of which are covered by deposit guarantee schemes (DGS) - Optional Other borrowing of which is from central banks of which is from public sector entities Deposits of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from central banks
24.3.a 24.3.a.DGS 24.3.b 24.3.d 24.3.CTD 24.3.CTD.DGS 24.4 24.4.b 24.4.d 24.D 24.D.a 24.D.a.DGS 24.D.b 24.D.c 24.D.d	of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from public sector entities of which are commercial time deposits of which are covered by deposit guarantee schemes (DGS) - Optional Other borrowing of which is from central banks of which is from public sector entities Deposits of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from central banks of which is from financial institutions of which is from public sector entities
24.3.a 24.3.a.DGS 24.3.b 24.3.d 24.3.CTD 24.3.CTD.DGS 24.4 24.4.b 24.4.b 24.D.a 24.D.a 24.D.a.DGS 24.D.c	of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from public sector entities of which are commercial time deposits of which are covered by deposit guarantee schemes (DGS) - Optional Other borrowing of which is from central banks of which is from public sector entities Deposits of which is from retail or small business customers of which are covered by deposit guarantee schemes (DGS) - Optional of which is from central banks of which is from central banks

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	b. Short-term borrowing
25	All short-term borrowing
25.1	Current portion of long-term debt and debt-like instruments
25.2	Short-term debt and debt-like instruments outstanding
25.LTR	Long-term debt that can be accelerated (former 25.A + 25.B)
	c. Equity securities outstanding
26	Total equity securities outstanding
26.1	Common equity

# 2.6 Reinsurance

_		
	Reinsurance	
	Assumed	
	business	
27		Gross technical provisions for reinsurance assumed business
27.1.A		Reinsurance payable
	(Retro-)Cede	ed business
27.1.B		Gross technical provisions (retro)ceded
27.1.C		Reinsurance receivable

## 2.7 Financial Guaranty Insurance

Financial guarantee insurance

28.1.b Financial guarantee - stock measures: Structured finance

### 2.8 Classes of Financial Assets

	Loval 1. 2 and 2 accets (EV hierarchy)	
	Level 1, 2 and 3 assets (FV hierarchy)	
30.1	Total level 1 financial assets	
30.2	Total level 2 financial assets	
30.3	Total level 3 financial assets	
30.3.1	of which are loans (excluding mortgages)	
30.3.2	of which are mortgages	
30.3.3	of which are equity and debt securities	
30.3.4	of which are holdings of real estate as financial investments	
30.3.5	of which are derivatives	
30.3.6	of which are collective investment undertakings not included in 30.3.3	
30.4	Level 3 assets - any direct holding of physical real estate that were excluded from the row 30.3	
Assets held at historical or amortised costs		
30.5	All assets held at historical or amortised costs	
30.5.1	of which would be considered Level 3 assets if they were reported at FV	
30.5.2	of which are loans (can be included also in the 30.5.1, excluding mortgages)	
30.5.3	of which are mortgages (can be included also in the 30.5.1)	

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30.5.4	of which is structured credit and all forms of securitisations
30.5.4	(can be included also in the 30.5.1)
30.5.5	of which are others (can be included also in the 30.5.1, automatically calculated field)
	Assets originated by related parties
30.6	Assets originated by related parties
00.0	Other mortgages
	Mortgages that are not included in Level 3 assets held at fair
30.7	value (30.3) nor in assets which would be classified as Level 3 if
	they were held at fair value (30.5.1)
2.9 Minimum Gua	arantees
	Minimum guarantees
	a. Account value
31.1	Account value for variable insurance products with guaranteed
	living benefits  Account value for variable insurance products with only death
31.2	benefits
0.40.1.1.1.11	
2.10 Liquidity	
	Surrender value of insurance liabilities - based on normal course of
	business
	a. Total
33.A	Aggregate total of full surrender value / cancellation refunds (on
00.A	pro rata basis if policy is cancelled)
33.A.S	Aggregate total of full surrender value / cancellation refunds (separate accounts only, subset of 33.A)
	b. Without economic penalty
33.A.1.1	of which is available without time restraints or with time
υυ. <b>Λ</b> . Ι. Ι	restraints of less than a week
33.A.1.2	of which is available within 3 months (exclude amounts reported in 33.A.1.1)
00 4 4 0	of which is available after 3 months (exclude amounts reported
33.A.1.3	in 33.A.1.1 and 33.A.1.2)
	c. With economic penalty: less than 20% and more than 0%
33.A.2.1	of which is available without time restraints or with time restraints of less than a week
	of which is available within 3 months without an economic
33.A.2.2	penalty (exclude amounts reported in 33.A.2.1)
	d. With economic penalty: equal to or greater than 20%.
33.A.3.1	of which is available without time restraints or with time
	restraints of less than a week
	Surrender value by policyholder type
	a. Total
33 D	Aggregate total of full surrender value / cancellation refunds
33.D	attributable to retail policyholders
33.D.S	Aggregate total of full surrender value / cancellation refunds
•	attributable to retail policyholders (separate accounts only)

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2.11 Historical Cash Flows

1	
	b. Without economic penalty
33.D.1.1	Amount reported in row 33.A.1.1 attributable to retail policyholders
	Amount reported in row 33.A.1.2 attributable to retail
33.D.1.2	policyholders
33.D.1.3	Amount reported in row 33.A.1.3 attributable to retail
33.D.1.3	policyholders
	c. With economic penalty: less than 20% and more than 0%
33.D.2.1	Amount reported in row 33.A.2.1 attributable to retail policyholders
	Amount reported in row 33.A.2.2 attributable to retail
33.D.2.2	policyholders
	d. With economic penalty: equal to or greater than 20%.
33.D.3.1	Amount reported in row 33.A.3.1 attributable to retail
	policyholders
	Unearned premiums
33.E	Unearned premiums
33.E.1	Unearned premiums – business policyholders
00.L.1	Officarried premiums – business policyholders
	Rating contingent payments
	Additional payments due as the result of credit downgrade
	Report the maximum value of any additional payments, including
	collateral or margin that could be required in the event that the
33.F	insurer or any subsidiary is downgraded or breaches any other
	covenant triggers based on financial health, other than credit
	ratings
	General Insurance Catastrophe Claim Payments and Bank Deposits
	Liquidity
33.G.3	Gross of reinsurance (PML 1/200)
33.G.3.a	The amount in 33.G.3 that would be expected to be paid within 1
	year of the start of the catastrophe scenario (PML 1/200)
33.G.4	Net of reinsurance (PML 1/200)  The amount in 33.G.4 that would be expected to be paid within 1
00.04	year of the start of the catastrophe scenario less any expected
33.G.4.a	reinsurance recoveries received within the same time frame (PML
	1/200)
	Liquidity needs related to operational and cyber risk
33.J.1	Aggregate annual operational losses (including cyber events)
33.J.2	Maximum annual operational losses in last 5 years (including cyber events)
	Cyber events)
	Surrendered volumes and lapses
33.S.1.G	Aggregate annual (actual) surrendered volumes of life policies -
JJ.J. 1.U	GA only
33.S.1.S	Aggregate annual (actual) volumes of withdrawn/surrendered life
	policies - SA/UL only

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	Cash Flows
38	Aggregate Net Cash Flows (sum of all investing, financing and operating cash inflows and outflows, automat.calculated)
38.1	a. Investing Cash Flows (net = inflows - outflows)
38.1.1	Investing Cash Inflows (does not represent a sum of data subrows below)
38.1.1.1	of which: Total sales of invested assets (former row 35)
38.1.1.2	of which: Invested assets that reached maturity in the reporting year
38.1.1.3	of which: Realised investment gains (losses, former row 38.2)
38.1.2	Investing Cash Outflows (does not represent a sum of data subrows below)
38.1.2.1	of which: Total purchase of invested assets (former row 34)
38.2	b. Financing Cash Flows (net = inflows - outflows)
38.2.1	Financing Cash Inflows (does not represent a sum of data subrows below)
38.2.1.1	of which: Issuance of funding liabilities (former row 36)
38.2.1.2	of which: Capital received (former row 38.7a, excluding anything reported under 38.2.1.1)
38.2.2	Financing Cash Outflows (does not represent a sum of data subrows below)
38.2.2.1	of which: Retirement of funding liabilities (former row 37)
38.2.2.2	of which: Capital paid (former row 38.7b, excluding anything reported under 38.2.2.1)
38.2.2.2.1	of which are shareholder dividends paid (former row 38.7b.D)
38.3	c. Cash Flows from Operating Activities (net = inflows - outflows)
38.3.1	Operating Cash Inflows (does not represent a sum of data subrows below)
38.3.1.1	of which: Gross premiums belonging to life business (general account, automatically preloaded for validation purposes)
38.3.1.2	of which: Gross premiums belonging to nonlife business (general account, automatically preloaded for validation purposes)
38.3.2	Operating Cash Outflows (does not represent a sum of data subrows below)
38.3.2.1	of which: Ceded premiums belonging to life business (general account, automatically preloaded for validation purposes)
38.3.2.2	of which: Ceded premiums belonging to nonlife business (general account, automatically preloaded for validation purposes)
	d. <b>Optional</b> data rows for insurers who are unable to split cash flows into investing, financing and operating activities
38.ALL	Aggregate Net Cash Flows (as calculated by an insurer, for insurers who cannot split their CFs)
38.ALL.1	Aggregate Cash Inflows (as calculated by an insurer, for insurers who cannot split their CFs)
38.ALL.2	Aggregate Cash Outflows (as calculated by an insurer, for insurers who cannot split their CFs)
38.OP+IN	Net Combined Cash Flows from operating and investing activities (for insurers who cannot split operating and investing CFs)

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38.OP+IN.1	Combined Cash Inflows from operating and investing activities (for insurers who cannot split operating and investing CFs)
38.OP+IN.2	Combined Cash Outflows from operating and investing activities (for insurers who cannot split operating and investing CFs)
38.OP+FI	Net Combined Cash Flows from operating and financing activities (for insurers who cannot split operating and financing CFs)
38.OP+FI.1	Combined Cash Inflows from operating and financing activities (for insurers who cannot split operating and financing CFs)
38.OP+FI.2	Combined Cash Outflows from operating and financing activities (for insurers who cannot split operating and financing CFs)
38.IN+FI	Net Combined Cash Flows from investing and financing activities (for insurers who cannot split investing and financing CFs)
38.IN+FI.1	Combined Cash Inflows from investing and financing activities (for insurers who cannot split investing and financing CFs)
38.IN+FI.2	Combined Cash Outflows from investing and financing activities (for insurers who cannot split investing and financing CFs)

#### 2.12 Derivatives

40.A.1

40.A.1.1

40.A.1.a

40.A.H

40.A.1.a.CC

	Gross Fair Value of Derivatives Assets and Liabilities
39.1	Gross amount of recognised derivative assets
39.2	Gross amount of recognised derivative liabilities
39.3	Net amount of recognised derivative assets
39.3.a	of which are traded over-the-counter
39.3.a.1	of which are over–the-counter derivatives with a financial institution
39.4	Net amount of recognised derivative liabilities
39.4.a	of which are traded over-the-counter
39.4.a.1	of which are over–the-counter derivatives with a financial institution
39.5	ILR Gross Derivative Liabilities
39.6	ILR Eligible Cash Variation Margin
39.6.ALL	ILR Eligible Variation Margin
39.9	Initial Margin
39.10	ILR Gross Derivative Assets
39.11.1	Dollar value of additional posted variation margin in response to 100 bps increase/decrease in reference rate
39.11.2	Maximum 10-day cash outflows related to margin and collateral calls during the reporting year
39.11.3	Average 10-day cash outflows related to margin and collateral calls during the reporting year

#### 

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	Potential future exposure
40.B	Potential future exposure (automatically calculated) Potential future exposure for all derivatives with a net positive fair
40.B.1	value
40.B.1.a	Potential future exposure for all over-the-counter derivatives with a net positive fair value
40.B.1.a.1	Potential future exposure for all over-the-counter derivatives conducted with a financial counterparty that have a net positive
40.D.1.a.1	fair value.
40.B.2	Potential future exposure for all derivatives with a net negative fair value
40.B.2.a	Potential future exposure for all over-the-counter derivatives with a net negative fair value
40.B.2.a.1	Potential future exposure for all over-the-counter derivatives conducted with a financial counterparty that have a net negative fair value.
	Tall Value.
	Credit default swap protection bought and sold
41.1	Gross notional amount of credit default swap protection sold
41.2	Gross notional amount of credit default swap protection bought
2.13 Repos and Re	everse Repos
	Repo and reverse repo
42.1	Gross fair value of recognised and non-recognised reverse-
12.1	repurchase transaction assets
42.4	Gross fair value of recognised and non-recognised repurchase transaction liabilities
	Report the value of collateral/assets where the right to resell,
42.4.d	re-use or re-hypothecate collateral by the insurer is explicitly
	prohibited in the contract
42.4.S	Repos from 42.4 conducted entirely from SA.
2.14 Securities Le	nding and Borrowing
	Security lending and borrowing
43.4	Gross fair value of <u>all</u> recognised and non-recognised securities lending liabilities
43.4.d	Report the value of collateral, where the right to resell, re-use
	or re- hypothecate collateral is explicitly prohibited in the contract.
43.4.S	Sec lending from 43.4 conducted entirely from SA.
43.A 43.B	Net positive current exposure of SFTs with financial institutions
43.D	Net negative current exposure of SFTs with financial institutions
2.15 Substitutabili	ity
	Substitutability
44.CR.P	Total direct and assumed premiums for cyber risk coverage
44.CR.1	Direct premiums written for cyber risk coverage

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44.CR.2	Assumed premiums for cyber risk coverage
44.CR.C	Total claims and expenses for cyber risk coverage
45	Direct and assumed premiums for mortgage guarantee
45.1	Direct premiums written for mortgage guarantee
45.2	Assumed premiums for mortgage guarantee
47	Direct and assumed premiums for export credit coverage
47.1	Direct premiums written for export credit coverage
47.2	Assumed premiums for export credit coverage
48	Direct and assumed premiums for aviation coverage
48.1	Direct premiums written for aviation coverage
48.2	Assumed premiums for aviation coverage
49.1	Direct premiums written for marine coverage
49.2	Assumed premiums for marine coverage
49	Direct and assumed premiums for marine coverage

# 2.16 Asset-Liability Matching

	Asset-liability matching
50.1	Average duration of assets on the entire general account or shareholder asset portfolio
50.2	Average duration of liabilities on the entire general account or shareholder liability portfolio

# 2.18 Company Projection Liquidity Position and Own Liquidity Metrics

	Own liquidity metrics
53.1	Current Liquidity Sources
53.2	Current Liquidity Needs
53.3	Current Liquidity Ratio (automatically calculated)
	Baseline cash flows projection (Pre-stress)
56	Total Projected Cash Flows (general accounts)
56.1	a. Investing Cash Flows
56.1.1	Investing Cash Inflows
56.1.2	Investing Cash Outflows
56.2	b. Financing Cash Flows
56.2.1	Financing Cash Inflows
56.2.2	Financing Cash Outflows
56.3	c. Operating Cash Flows
56.3.1	Operating Cash Inflows
56.3.2	Operating Cash Outflows
	Liquidity Stress Test for Insurers
57	Total Projected Stressed Cash Flows (general accounts)
57.1	a. Stressed Investing Cash Flows
57.1.1	Investing Cash Inflows
57.1.2	Investing Cash Outflows
57.2	b. Stressed Financing Cash Flows

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57.2.1	Financing Cash Inflows
57.2.2	Financing Cash Outflows
57.3	c. Stressed Operating Cash Flows
57.3.1	Operating Cash Inflows
57.3.2	Operating Cash Outflows

	Global Monitoring Exercise - Interplays with Sector-wide Monitoring
	Global Monitoring Exercise - Underwriting Risk
61.1.N	Net incurred claims (non-life only)
61.1.N.1	of which are non-life net incurred claims (including LAE, excluding Cat risk) – Current year
61.1.N.2	Non-life net paid claims (including LAE, excluding Cat risk) – Previous years
61.2.N	Net earned premium (non-life only)
61.3	Claims/Loss ratio: Net incurred claims/Net earned premium (%), non-life only
61.4.N	Expenses (non-life only)
61.4.N.1	of which are non-life expenses (including LAE, excluding Cat risk) – Current year
61.4.N.2	Non-life paid expenses (including LAE, excluding Cat risk) – Previous years
61.5	Expense Ratio: expenses/net earned premium (%), non-life only
61.6	Combined Ratio: Claims/Loss Ratio + Expense Ratio (%), non-life only
	Global Monitoring Exercise - Income, Profitability and Capital Adequacy
62	Net income after tax
62.A.1	Average investment yield (AIY) excluding unrealised gains and losses, excl. separate accounts ( <b>in bps</b> )
62.A.2	Average investment yield (AIY) including unrealised gains and losses, excl. separate accounts ( <b>in bps</b> )
63.1	Total capital resources or own funds
63.2	Total capital requirements
64.1	ROE: Return on Equity (%)
64.2	ROA: Return on Assets (%)
	Global Monitoring Exercise - Asset Allocation
65	Total investments, excl. separate accounts
65.IH	Market Value of investments being managed in-house, excl. separate accounts
65.OS	Market Value of investments being outsourced, excl. separate accounts
	Commercial real estate (CRE) exposures, including indirect (eg loans, equities) and
65.CRE	direct real estate holdings (these exposures should be reported in parallel under relevant 65.x rows)
65.PC	Private credit investments (these exposures should be reported in parallel under relevant 65.x rows), excl. separate accounts. Explain what are the key underlying assets in column Q.
65.UGL	Unrealised gains and losses from all investments, excl. separate accounts
65.UGL	Equities, excl. separate accounts
05.⊏	Lyunies, exci. separate accounts

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	of which are equities from financial institutions (eg. banks, insurers and
65.E.F	investment funds)
65.E.U	of which unlisted equities
65.E.IF	of which are all types of investment funds (eg. mutual funds, MMFs, ETFs or hedge funds)
65.1	Sovereign bonds, excl. separate accounts
65.1.1	of which are Credit Rating Step <4 (above investment grade)
65.1.2	of which are Credit Rating Step 4 (investment grade)
65.1.3	of which are Credit Rating Step >4 (below investment grade)
65.1.4	of which are Unrated
65.2	Corporate bonds, excl. separate accounts
65.2.F	of which are corp.bonds from financial institutions (eg. banks, insurers and investment funds)
65.2.1	of which are Credit Rating Step <4 (above investment grade)
65.2.2	of which are Credit Rating Step 4 (investment grade)
65.2.3	of which are Credit Rating Step >4 (below investment grade)
65.2.4	of which are Unrated
65.Z	Securitisations (including CLOs), excl. separate accounts
65.Z.M	of which are backed by mortgages or loans collateralised by real estate collateral
65.Z.F	of which are securitisations from financial institutions (eg. banks, insurers and investment funds)
65.Z.1	of which are Credit Rating Step <4 (above investment grade)
65.Z.2	of which are Credit Rating Step 4 (investment grade)
65.Z.3	of which are Credit Rating Step >4 (below investment grade)
65.Z.4	of which are Unrated
65.3	Loans and Mortgage loans, excl. separate accounts
65.3.M	of which are mortgages or loans backed by real estate collateral
65.3.F	of which are loans granted to financial institutions (eg. banks, insurers and investment funds)
65.3.1	of which are Credit Rating Step <4 (above investment grade)
65.3.2	of which are Credit Rating Step 4 (investment grade)
65.3.3	of which are Credit Rating Step >4 (below investment grade)
65.3.4	of which are Unrated
65.4	Real estate, excl. separate accounts
65.5	Reinsurance recoverables
65.6	Reinsurance assets (including ModCo, coinsurance, funds withheld) excl. separate accounts
65.6.1	of which are equties
65.6.2	of which are corporate debt securities
65.6.3	of which are sovereign bonds
65.6.4	of which are loans and mortgages
65.6.5	of which are securitisations (including CLOs)
65.6.6	of which are other reinsurance assets (automatically calculated field)
65.7	Deferred acquisition costs
65.8	Intangibles and goodwill
65.10	Infrastructure investing
65.OA	Other assets, excl. separate accounts (automatically calculated) - provide explanation if material

Global Monitoring Exercise - Written Premium and Technical Provisions

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66	T-4-1
66.1	Total gross written premiums, excluding separate accounts
66.2	of which is life business
66.S	of which is non-life or health business
00.5	Gross written premiums for separate accounts (automatically calculated)
66.A	Assumed premiums, excluding separate accounts (a subpart of Total gross written premium)
66.A.1	of which is life business
66.A.2	of which is non-life or health business
66.C	Ceded/retroceded premiums, excluding separate accounts (a subpart of Total gross written premium)
66.C.1	of which is life business
66.C.2	of which is non-life or health business
67	Total net written premiums, excluding separate accounts
67.1	of which is life business
67.2	of which is non-life or health business
68	Total gross technical provisions, excluding separate accounts
68.1	of which is life business
68.2	of which is non-life or health business
68.S	Gross technical provisions for separate accounts
69	Total net technical provisions, excluding separate accounts
69.1	of which is life business
69.1.1	of which are long-term liabilities (with maturity longer than 5 years)
69.1.2	of which are mid-term liabilities (with maturity between 1-5 years)
69.1.3	of which are short-term liabilities (with maturity shorter than 1 year)
69.2	of which is non-life or health business
69.2.1	of which are long-term liabilities (with maturity longer than 5 years)
69.2.2	of which are mid-term liabilities (with maturity between 1-5 years)
69.2.3	of which are short-term liabilities (with maturity shorter than 1 year)
69.S	Net technical provisions for separate accounts
	Global Monitoring Exercise - Currency exposure, excluding separate accounts
71.1	Top 1 currency, excl. separate accounts
71.2	Top 2 currency, excl. separate accounts
71.3	Top 3 currency, excl. separate accounts
71.4	Other currencies, excl. separate accounts (automatically calculated)
	Other currences, exem coparate accounts (automatically calculated)
	Global Monitoring Exercise - Monitoring of derivatives
7.5	California de la constanta de
75	Split of derivative transactions
75.1	Interest rate derivatives
75.2	Equity-linked derivatives
75.3	Foreign exchange derivatives
75.4	Credit risk derivatives (including CDS)
75.5	Derivatives related to life (re)insurance (e.g. to longevity or mortality)
75.6	Other derivatives
·	

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	Global Monitoring Exercise - Climate related risks	
80	Assets and premiums split - Equities, corporate bonds and premiums (general accounts only)	
80.1	Agriculture: covers all activities related to agriculture (in particular crop and animal production, silviculture and aquaculture)	
80.2	Energy-intensive: includes all heavy manufacturing and mining activities not listed under other segments	
80.3	Fossil-fuel: covers the mining / extraction, manufacturing and transport of fossil resources (coal, gas and oil essentially)	
80.4	Housing: covers activities related to the construction, equipment and management of buildings / houses	
80.5	Transport: covers all activities related to commercial transportation of passengers and goods, by air, water and ground (with the exception of commodity transportation already listed in the fossil-fuel segment)	
80.6	Utilities: covers the production and distribution of electricity	
80.7	Financial sector (automatically calculated)	
80.8	Other sectors (e.g. technology)	
80.9	No information available (automatically calculated)	
	·	
81	Natural Catastrophes (year-end 2024)	
	Annual Aggregate Loss Amounts	
81.1	Mean (Gross from external protections)	
81.2	VaR risk measure with confidence level: 99.5% (gross)	
81.3	Mean (Net from external protections)	
81.4	VaR risk measure with confidence level: 99.5% (net)	
81.YE23	Natural Catastrophes (year-end 2023) - automatically preloaded from the IIM 2024 Template. If not reported in the IIM 2024 template, please provide values here by overwriting formulas.	
	Annual Aggregate Loss Amounts	
81.YE23.1	Mean (Gross from external protections)	
81.YE23.2	VaR risk measure with confidence level: 99.5% (gross)	
81.YE23.3	Mean (Net from external protections)	
81.YE23.4	VaR risk measure with confidence level: 99.5% (net)	
81.YE22	Natural Catastrophes (year-end 2022) - automatically preloaded from the IIM 2024 Template. If not reported in the IIM 2024 template, please provide values here by overwriting formulas.	
	Annual Aggregate Loss Amounts	
81.YE22.1	Mean (Gross from external protections)	
81.YE22.2	VaR risk measure with confidence level: 99.5% (gross)	
81.YE22.3	Mean (Net from external protections)	
81.YE22.4	VaR risk measure with confidence level: 99.5% (net)	

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	Natural Catastrophes (year-end 2021) - automatically preloaded from the IIM 2024			
81.YE21	Template. If not reported in the IIM 2024 template, please provide values here by overwriting			
	formulas.			
	Annual Aggregate Loss Amounts			
81.YE21.1	Mean (Gross from external protections)			
81.YE21.2	VaR risk measure with confidence level: 99.5% (gross)			
81.YE21.3	te to the second se			
81.YE21.4	· · · · · · · · · · · · · · · · · · ·			
	Natural Catastrophes (year-end 2020) - automatically preloaded from the IIM 2024			
81.YE20	Template. If not reported in the IIM 2024 template, please provide values here by overwriting			
	formulas.			
	Annual Aggregate Loss Amounts			
81.YE20.1	Mean (Gross from external protections)			
81.YE20.2	VaR risk measure with confidence level: 99.5% (gross)			
81.YE20.3	Mean (Net from external protections)			
81.YE20.4	VaR risk measure with confidence level: 99.5% (net)			
	Natural Catastrophes (year-end 2019) - automatically preloaded from the IIM 2024			
81.YE19	Template. If not reported in the IIM 2024 template, please provide values here by overwriting			
	formulas.			
	Annual Aggregate Loss Amounts			
04.7/540.4				
81.YE19.1	Mean (Gross from external protections)			
81.YE19.2	VaR risk measure with confidence level: 99.5% (gross)			
81.YE19.3	Mean (Net from external protections)			
81.YE19.4	VaR risk measure with confidence level: 99.5% (net)			
04.7/240	Natural Catastrophes (year-end 2018) - automatically preloaded from the IIM 2024			
81.YE18	Template. If not reported in the IIM 2024 template, please provide values here by overwriting formulas.			
	Annual Aggregate Loss Amounts			
81.YE18.1	Mean (Gross from external protections)			
81.YE18.2	VaR risk measure with confidence level: 99.5% (gross)			
81.YE18.3	Mean (Net from external protections)			
81.YE18.4	VaR risk measure with confidence level: 99.5% (net)			
	Natural Catastrophes (year-end 2017) - automatically preloaded from the IIM 2024			
81.YE17	Template. If not reported in the IIM 2024 template, please provide values here by overwriting			
	formulas.			
	Annual Aggregate Loss Amounts			
81.YE17.1	Mean (Gross from external protections)			
81.YE17.2	VaR risk measure with confidence level: 99.5% (gross)			
81.YE17.3	(8 )			
81.YE17.4	VaR risk measure with confidence level: 99.5% (net)			

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81.YE16	Natural Catastrophes (year-end 2016) - automatically preloaded from the IIM 2024 Template. If not reported in the IIM 2024 template, please provide values here by overw formulas.					
	Annual Aggregate Loss Amounts					
81.YE16.1	Mean (Gross from external protections)					
81.YE16.2	VaR risk measure with confidence level: 99.5% (gross)					
81.YE16.3 Mean (Net from external protections)						
81.YE16.4	· · · · · · · · · · · · · · · · · · ·					
	Global Monitoring Exercise - Reinsurance					
84						
	Cross-regional transfers/allocation of premiums (report <b>2024</b> values in reporting currency for both life and non-life sector)					
84.1	Asia					
84.2	Africa					
84.3	Australia and Oceania					
84.4	Europe					
84.5	North America					
84.6	South America					
01.0	All regions					
	Data validation checks (should equal 0 for cols F,G,I,K,M; should be lower than 0 for cols H,J,L)					
85	Life technical provisions ceded to non-affiliates					
85.1	Total Life Technical Provisions ceded to non-affiliates					
85.2	of which are Life Technical Provisions ceded due to ModCo and coinsurance					
85.3	of which are Life Technical Provisions ceded to cross-border non-affiliates					
85.4	of which is Jurisdiction 1					
85.5	of which is Jurisdiction 2					
85.6	of which is Jurisdiction 3					
86	Life technical provisions reinsured between affiliates (ie. Technical provisions of intragroup life reinsurance)					
86.1	Total Life Technical Provisions reinsured between affiliates					
86.2	of which are Life Technical Provisions reinsured with ModCo and coinsurance (affiliates only)					
86.3	of which are Life Technical Provisions ceded to cross-border affiliates					
86.4	of which assuming affiliate is located in Jurisdiction 1					
86.5	of which assuming affiliate is located in Jurisdiction 2					
86.6	of which assuming affiliate is located in Jurisdiction 3					

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Note: no netting should be done in rows 86.1 and 86.2. Example: if an insurance group's entity A ceded \$100 of life insurance business to group entity B, and entity B retroceded \$50 of life insurance business back to entity A (or to any other entity within the group), the amount reported in row 86.1 should be \$100+\$50=\$150.

87	Life technical provisions assumed from non-affiliates	
87.1	Total Life Technical Provisions assumed from non-affiliates	
87.2	7.2 of which are Life Technical Provisions assumed from cross-border non-affil	

#### **Global Monitoring Exercise Sheet - Cyber**

	Cyber Underwriting - Affirmative coverage	
CyU10	Direct premiums written for cyber risk coverage	
CyU11	Assumed premiums for cyber risk coverage	
CyU12	Net technical provisions (cyber related only)	
CyU13	Net incurred claims (cyber related only)	
CyU14	Premiums ceded to reinsurance (total in reporting currency, cyber related only)	
CyU15	Percentage of premiums ceded to legal entities within the same group	
CyU16	Highest cyber coverage limit underwritten	
CyU17	J17 Average cyber coverage limit underwritten	
	Cyber Underwriting - Non-affirmative coverage	
CyU18	Technical provisions that can be attributed to embedded cyber risk exposure within non cyber specific policies	

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# **IIM 2025 Technical Specifications**

# Technical Specifications for the 2025 Individual Insurer Monitoring (IIM) Data Collection Exercise

Conducted by the Bank for International Settlements (BIS)

in collaboration with the

**International Association of Insurance Supervisors (IAIS)** 

(the "Technical Specifications")

Provide responses to your Relevant Authorities as specified in these Technical Specifications and the corresponding Guidelines for the Individual Insurer Monitoring Data Collection Exercises by 10 May 2025

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#### Introduction

In collaboration with the IAIS, the BIS conducts data collection exercises to, among other things, enable the IAIS to assess global insurance market trends and developments and to detect the possible build-up of systemic risk in the global insurance sector<sup>3</sup> (the "GME Project"). This work falls under the aegis of the Financial Stability Board (the "FSB") and is part of the FSB's ongoing work to address the systemic and moral hazard risks associated with global systemically important financial institutions.

The Global Monitoring Exercise (GME) is designed to assess possible systemic risk arising from sector-wide trends and the possible concentration of systemic risks at an individual insurer level. This global monitoring consists of two parts, the Individual Insurer Monitoring ("IIM") and the Sector-wide Monitoring ("SWM"). Hence the IIM Data Collection Exercises are an integral part of the GME Project. The IIM aims to assess systemic risk stemming from an individual insurer's distress or disorderly failure. The assessment of the possible concentration of systemic risks at an individual insurer level uses an updated version of the assessment methodology used to support recommendations on the identification of Global Systemically Important Insurers' ("G-SII") (such methodology is hereinafter referred to as the "IIM Assessment Methodology"). The GME will inform discussions at the IAIS around potential systemic risks and appropriate supervisory responses, and the outcome of the exercise will be reported to the FSB.

These Technical Specifications supplement the Guidelines for the IIM Data Collection Exercises by setting out the specificities of the 2025 IIM Data Collection. The Guidelines provide a general overview of the IIM data collection exercises conducted for the GME Project and how the requested data will be utilised and the applicable confidentiality protections. The IIM Assessment Methodology<sup>4</sup> describes the IAIS internal processes for the analysis of the data collected pursuant to the Guidelines and these Technical Specifications and is set out in the GME Overarching Document. For a complete overview of data collection and processing in connection with the GME Project, the Guidelines, these Technical Specifications, the IIM Assessment Methodology and the GME Overarching Document must be read together.

The data items collected support scoring directly as described in the IIM Assessment Methodology or by assisting the IAIS in evaluating data quality. Other data items will support the analysis of information collected from supervisors in the SWM. These data elements facilitate a more integrated view on the possible build-up of systemic risk in the global insurance sector and enrich the GME's necessary forward-looking perspective. In addition, the IAIS is collecting data to inform its ongoing work to develop ancillary indicators for derivatives, reinsurance, credit risk and mark-to-model assets. The ancillary indicators do not affect the aggregated score of the firms in the rankings, however they may provide additional context that can inform the overall assessment of systemic risk. IIM 2025 Data Collection includes also data rows and questions used to further monitor key risks facing the global insurance sector, including some data items to monitor the risks related to climate change and natural catastrophes. In the IIM 2025 Data Collection some rows and qualitative questions have also been deleted, notably on minimum guarantees (previous row 31.3), derivatives (previous rows 39.11.4 to 39.11.7), securities borrowing (previous row 43.1), liquidity stress tests

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<sup>&</sup>lt;sup>3</sup> Refer to the IAIS document: Holistic Framework for Systemic Risk in the Insurance Sector: Global Monitoring Exercise (the "GME Overarching Document") (which is available on the IAIS website at www.iaisweb.org) for more detail on the scope and objectives of the GME. The BIS undertakes no responsibility for determining the purpose, scope, processes and substantive specifications of the GME Project (including assessments made pursuant thereto), which are solely determined by the IAIS.

<sup>&</sup>lt;sup>4</sup> The IIM assessment methodology: <a href="https://www.iaisweb.org/uploads/2023/06/Global-Monitoring-Exercise-Document.pdf">https://www.iaisweb.org/uploads/2023/06/Global-Monitoring-Exercise-Document.pdf</a>



(previous rows 57.ALL, 57.ALL.1 and 57.ALL.2), reinsurance (previous qualitative questions 29 and 33 to 40), and currency exposure (previous qualitative question 26). Some data rows and questions were added this year to monitor developments of alternative assets (rows 65.IH, 65.OS, 65.PC, and qualitative question 22.PC), cyber underwriting risk (rows CyU10 to CyU18 in the GME sheet and questions 53 to 60 in the qualitative component), some components of Level 3 assets (row 30.3.5 and 30.3.6), the proposed ancillary indicator on mark-to-model assets (row 30.7), geoeconomic fragmentation (qualitative questions 61 and 62) and the impact of accounting changes (row 10.1.I). Additionally, calculations of the proposed ancillary risk indicators have been added to the IIM dashboard sheet. Finally, additional explanations helping insurers transitioning to new IFRS accounting regimes have been added for certain items in this document (namely rows 9.S, 10.1, 10.2.S, 15, 18, 27, 27.1.B, 33.S.1.G, 33.S.1.S, 44 to 49, 61.1.N, 61.2.N, 65.5, 65.7, 66.1, 66.2, 68.S, 68.1 and 68.2).

The IIM 2025 Data Collection Exercises build upon the IIM 2024 data collection Template and Technical Specifications. For more information on differences from the IIM 2024 data collection, see the Technical Specifications 2024-2025 Comparison document. The numbering system remains the same as in the IIM 2024 Data Collection Exercises to facilitate company submissions. Gaps in the numbering are intentional.

Defined terms in this document shall have the same meaning as ascribed to them in the Guidelines unless otherwise defined herein.

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#### **General Instructions**

#### 1.1 Basis for Data Collection and use of Explanations column

All data should be reported as of year-end 2024 (ie, 31 December 2024) and should be reported to your Relevant Authorities latest by **10 May 2025**. The data collection covers 1 year of data, 1 reporting period: 2024. The data collection exercise should be completed on a "best-efforts" basis, whereby any uncertainty regarding how best to provide the data items requested within the time available is discussed and preferably agreed with the Relevant Authorities<sup>5</sup>. Where companies need to use approximations in order to respond to data requests (including for separate account/unit-linked look-throughs), describe the method used in the Explanations column. It is not necessary to describe the approximation-methods for items in audited financial statements.

Each cell should be reported, no cells should be left blank. Report value "0" in case of zero exposure or business. In case a data element is not available, report "NA".

As an overarching principle, the **look-through approach** should be applied for all data rows where possible. Where assets are held in collective investment vehicles (e.g. listed funds), look through the vehicle to report the underlying exposures to the greatest extent possible<sup>6</sup>. If a look-through is not possible, report the underlying exposures based on the vehicle's mandate. Look-through is not required for securitisations.

Where data items are similar to items in the insurer's annual report, provide the page number where the value can be found in the "Explanations" column. To the extent that the submitted value deviates from the value in the annual report, provide an explanation as to how the submitted value was derived. Where values increase or decrease by both more than 15 percent and at least USD 50 million on a year-over-year basis, provide an explanation for the change.

Other items to consider when completing the data Template:

- All data should be reported as of year-end 2024 (ie, 31 December 2024), unless otherwise specified. If data availability does not allow an insurer to use these reporting dates (due to a difference in the fiscal year-end date in some countries), suitable alternatives (eg. the fiscal year end) should be discussed with the Relevant Authorities.
- If there is a material difference between the year-end figures and/or the average over the year, provide an appropriate explanation in the "Explanations" column.
- Consolidated group-level data<sup>7</sup> should be provided based on general purpose financial statements that are disclosed publicly, if available, or on similar audited information provided

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<sup>&</sup>lt;sup>5</sup> In the event that the insurer does not have the data that precisely meets the definitions of the data items requested, the insurer should provide a "proxy" on a best efforts basis. Explanations regarding the choice of a proxy should then be provided in the Explanatory Statement. Also, refer to the treatment of missing or inaccurate data in the Guidelines.

<sup>&</sup>lt;sup>6</sup> For example, if you have investments in a fund which holds corporate bonds and equities, report the corporate bonds under the corporate bonds exposures data rows and the equities under the equities exposures data rows.

<sup>&</sup>lt;sup>7</sup> This refers to consolidation for accounting purposes capturing all insurance and non-insurance companies globally and excludes intra-group transactions.



to supervisors. Provide unaudited data if audited information is unavailable. In this instance detail should be provided on how the provided data were derived.

- However, if there are data items that are difficult to provide on a consolidated basis, aggregate data reflecting the major entities in the group may be reported instead and the entities specified in the Explanations column. In this case, the choice of entities (including the treatment of related intra-group transactions and of off-balance sheet positions) should be made in consultation with the Relevant Authorities. If partial data is submitted, specify in the "Explanations" column the entities with respect to which data has been provided.
- Section 2 provides the definition of various data elements. If your accounting convention
  differs in a material way from the definitions, provide an appropriate explanation which may
  include quantitative information to allow for appropriate adjustments. Any material deviation
  from the technical specifications should be described sufficiently in the "Explanations"
  column.
- Insurers are encouraged to make any explanatory comments regarding the data provided. do so via the separate "Explanations" column.
- If there have been material changes since the reporting date eg. due to a merger, acquisition, restructure, or change to accounting standards etc., indicate the nature and timing of the changes in the "Explanations" column.

Insurers with material banking operations, defined as those firms with consolidated subsidiaries operating with a banking license that comprise more than 10 percent of the consolidated group's total assets and at the same time having a balance sheet bigger than EUR 20 billion, are requested to complete the data Template both (1) on consolidated basis, as defined above, and (2) on an aggregated basis for all consolidated subsidiaries operating with a banking license, as defined in Appendix 1.

#### 1.2 Filling in the Template

Insurers must only use the Template obtained from the Relevant Authorities to submit their data. Any modification to the Templates outside the designated shaded cells will render the Template unusable both for the validation of the final data and the subsequent aggregation process. The Template modification include for example:

- Additions/deletions of new rows in the current Template sheets
- Additions/deletions of new columns in the current Template sheets
- Deletions of the Template sheets
- Renaming of the Template sheets
- Not using a correct name convention for the submissions (as defined in the 1.3)

Accordingly, any modification to the Templates outside the designated shaded cells will not be accepted and will need to be corrected and submitted again.

The Template contains some built-in checks – the results of these built-in checks are shown in the "Checks" and "Internal Inconsistency" columns. These columns will be pink with an error message if the data entered in the cell does not satisfy the checks and white if the cell satisfies the checks. The checks are for:

• Empty cells (if the value is empty, provide information why the cell is empty and not "0" in the Explanations column).

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- Negative numbers (if the value is negative explain the negative number in the Explanations column).
- Use of text when the entry should be numerical.
- Use of numbers when the entry should be text.
- Filling a cell with "na" without an accompanying explanation in the "Explanations" column.
- Filling a cell with "0" without an accompanying explanation in the "Explanations" column.
- Values increase or decrease by both more than 15 percent and at least USD 50 million on a year-over-year basis without an accompanying explanation in the "Explanations" column.
- Values are not consistent with other data in the submission [Internal Inconsistency column].

Ensure that the IIM Dashboard shows expected year-over-year changes and that all Template "Checks" and "Internal Inconsistency" cells are white before submitting the Template to your Relevant Authorities. If there is a reason why data does not pass the checks, include an explanation in the "Explanations" column.

Data can be reported in the currency of the insurer's choice. The currency which has been used should be recorded in the "2.1 General Data" section of the Template. Currency units used for reporting should also be indicated in this section of the Template. The same currency and unit should be used for all amounts throughout the Template, irrespective of the currency of the underlying exposures. Amounts should be reported as positive values. **Percentages should be reported as decimals and will be converted to percentages automatically**. For example, 1% should be entered as 0.018.

#### 1.3 Template naming convention

When naming the template document, make use of the following naming convention:

Naming Convention: GME\_conf\_2025\_<countryID>\_<companyID>\_v<versionNumber>.xlsx with:

• countryID = ISO ALPHA-3 code, eg ARG, USA, FRA, ESP, CHE, ...

companyID = 3-letter unique identifiers (3LUI)

versionNumber = 01 (first submission), 02 (second submission), ...

#### Examples:

- GME\_conf\_2025\_ XXX\_YYY\_v01.xlsx, (first submission)
- GME\_conf\_2025\_ XXX\_YYY\_v02.xlsx (second submission)

# 2 Specific Instructions on the Data Elements

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<sup>&</sup>lt;sup>8</sup> Depending on the regional options of the operating system used, it might be necessary to use a different decimal symbol. It might also be necessary to switch off the option "Enable automatic percent entry" in the Tools/Options/Edit dialog of Excel if percentages cannot be entered correctly.



The data elements in this section feed into the IIM assessment methodology and should therefore be prepared and submitted with the highest priority ahead of the reporting deadline.

#### 2.1 General Data

The Template consists of requested data elements and sections 2, 3 and 4 provide the definitions of the data elements. Rows 1, 2, 3, 3.V, 4, 5, 6, 7 and 8 will be completed by insurers.

Row	Heading	Description
1	Country ISO code	Country ISO Alpha-3 code
2	Holding Company name	Company name
3	Submission date (yyyy-mm-dd)	Submission date
3.V	Version	
4	Reporting date (yyyy-mm-dd)	Date as of which all data are reported in the Templates
5	Reporting currency (ISO code)	Choose three-character ISO code of the currency in which all data is reported (eg. USD, EUR)
6	Unit (1; 1,000; 1,000,000; 1,000,000,000)	Units (whole amount, thousands, hundred thousands, millions, billions) in which results are reported
7	Accounting standard	Choose the accounting standard used with a full description (country, convention, etc.) in the Explanations column
8	Reporting period	1.1.2024 – 31.12.2024

Include assets and liabilities related to segregated accounts (also referred to as separate accounts) or unit-linked policies in the figures for all data rows, unless otherwise specified. For instance, include the intra-financial assets related to those policies in Rows 20 to 23. However, for example in the 9.5 rows only include amounts related to general account assets.

For additional guidance the following colour coding is added to the instructions

- general accounts only, ie exclude separate accounts
- separate accounts only
- general and separate accounts
- □□ off-balance sheet

#### 2.2 Assets and Liabilities

#### **Row 9: Total assets**

Report the total value of on-balance sheet assets in Row 9 (eg. general accounts, segregated accounts, separate accounts, intangibles, etc.). If this amount is different to the 2024 public financial statements, explain the reason for the variation and to which official financial statements, if available, it relates in the Explanations column. If adjusted as a result of discontinued operations (such as deals that were signed during the reporting period, but closed after the reporting period), explain the nature of the discontinued operations. The basis of this information should be the 2024 financial

#### Row 9.S: Separate account or unit-linked assets

statements on a consolidated accounts basis.

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Report the total value of on-balance sheet assets whose investment performance is borne by policyholders or contract holders. Such assets are often reported as "segregated accounts", "unit-linked assets", "separate accounts" or "investment contracts" but may not necessarily be captured within those classifications. The amount reported in this row should be a subset of the total assets reported in Row 9. Assets that back guarantees (eg. minimum guarantees of asset performance), when the risk is not borne by the policyholder, should be excluded from Row 9.S but still be included in Row 9.

The following rows are seeking additional information regarding assets held in unit-linked portfolios or separate account assets. Where these assets are held in collective investment vehicles, look through the portfolio to the greatest extent possible. If a look-through is not possible, provide any information available based on the vehicle's mandate. Do not look through securitisations to the underlying exposure.

#### Rows 9.1 through 9.3: Assets by reporting entity



Report the amount of consolidated total assets broken-out (ie. disaggregated) by type of individual reporting entity.

#### Row 9.1: Insurance assets



Report the total value of on-balance sheet assets (eg. general accounts, segregated accounts, separate accounts, etc.) of all insurance licensed entities including the top holding company and insurance holding companies. Following data rows should be mutually exclusive: 9.4 (Cash and cash equivalents), 30.1 (Level 1 FV assets), 30.2 (Level 2 FV assets), 30.3 (Level 3 FV assets) and 30.5 (Assets held at historical or amortised costs).

$$9 \ge 9.1 + 9.4 + 30.1 + 30.2 + 30.3 + 30.5$$

#### Row 9.2: Non-insurance, financial assets



Report the assets of all majority-owned or equity consolidated non-insurance financial services entities and related holding companies.

#### Row 9.3: Non-financial assets



Report the assets of all majority-owned or equity consolidated non-insurance non-financial entities (eg. industrial business activities) and related holding companies.

Note: Rows 9.1-9.3 should be mutually exclusive and sum to the value reported in Row 9.

$$9 = 9.1 + 9.2 + 9.3$$

#### Row 9.4: Cash and cash equivalents (excluding separate accounts or unit-linked policies)

Report all cash and cash equivalents (excluding cash held for separate accounts or unit-linked business). The row does not include T-bills and similar financial instruments that may be reported under rows 9.5.X.

### Row 9.4.a: Cash



Report all holdings of cash, including cash and currency on hand, demand deposits with banks or other financial institutions or other kinds of accounts that have the general characteristics of demand

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deposits. Include central bank reserves only if they can be withdrawn in a time of stress. Do not include cash equivalents, defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and subject to an insignificant risk of change in value assessed against the amount at inception. Do not include cash which is restricted as to its withdrawal or usage.

#### Row 9.5: Liquidity of invested assets



Include only assets that are traded in consistently deep and active repo or cash markets characterised by a low level of concentration on both sides of the transaction. Only include assets that have transparent and accurate valuations.

Only certain encumbered assets may be included. Assets encumbered to collateralise securities financing or derivatives liabilities that are reported in rows 39.2, 42.4, or 43.4 should be included. Assets encumbered for other reason should be excluded. For the purposes of these rows, assets are unencumbered if they are (i) free of legal, regulatory, contractual, or other restrictions on the ability of the reporting entity promptly to liquidate, sell, transfer or assign the assets; and (ii) not pledged, explicitly or implicitly, to secure or to provide credit enhancement to any transaction. Do not exclude assets that are owned outright at a subsidiary of the reporting entity, but have been pledged to secure a transaction with another subsidiary of the reporting entity; to the extent these assets remain unencumbered (ie. assets used to secure an internal transaction that remain unencumbered).

Exclude any assets that are owned strictly for the benefit of the policyholder or contract holder (ie. "segregated accounts", "unit-linked assets" or "separate accounts"). Exclude any investments in these asset classes through investments funds whose liquidity may differ from its investments. Exclude transactions involving the purchase of securities that have been executed, but not yet settled.

#### Row 9.5.EA: Encumbered assets reported in 9.5 subrows



Report all encumbered assets that were reported in any of 9.5 subrows (9.5.1-9.5.9). Certain encumbered assets may be included in 9.5 subrows. Only assets encumbered to collateralise securities financing or derivatives liabilities that are reported in rows 39.2, 42.4, or 43.4 should be included. Provide more clarification on included encumbered assets in the Explanations column.

# Row 9.5.1&2: Highest quality sovereign and supranational securities, sovereign and supranational securities in local currency

Report all holdings of securities issued or unconditionally guaranteed by sovereign entities or supranational organisations. For this row, the entity or organisation must have at least a credit rating equivalent to or better than AA-, or equivalent, from at least one external rating agency. Such securities must have an explicit guarantee as to the timely payment of principal and interest from the sovereign entity, including the sovereign's central government, agency, ministry, department or central bank, or supranational organisation, which includes the Bank for International Settlements, the International Monetary Fund, the European Central Bank, the European Union, or a multilateral development bank with at least a AA- credit rating from at least one external rating agency. Do not include mortgage backed-securities included in Row 9.5.7. Report all holdings of securities issued or unconditionally guaranteed by sovereign entities, not included in Row 9.5.1, issued in local currency used to back payments in that jurisdiction or in the insurer's home jurisdiction. Such securities must have an explicit guarantee as to the timely payment of principal and interest from the

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sovereign entity, including the sovereign's central government, agency, ministry, department or central bank. Do not include mortgage backed-securities included in Row 9.5.7.

#### Row 9.5.3: High quality sovereign and supranational securities

Report all holdings of liquid securities issued by or unconditionally guaranteed by a sovereign entity or Multilateral Development Bank. For this row, the entity or organisation must have at least an A-, or equivalent credit rating from at least one external credit rating agency, not included in Rows 9.5.1 and 9.5.2. Such securities must have an explicit guarantee as to the timely payment of principal and interest from the sovereign entity, including the sovereign's central government, agency, ministry, department or central bank, or multilateral development. Included securities must be "liquid," which is defined as those whose market price or the market haircut demanded on secured transactions collateralised by the security or equivalent securities has not changed by more than 10% during a

# Row 9.5.3.1: Other investment grade sovereign and supranational securities and investment-grade public sector entity debt

30 calendar-day period of significant stress. Do not include mortgage backed-securities included in

Other investment grade sovereign and supranational securities with rating at least BBB-, or equivalent credit rating from at least one external credit rating agency, not included in Rows 9.5.1 and 9.5.2 and 9.5.3. Report all holdings of liquid investment-grade debt securities of public sector entities, including government entities below the sovereign level not included in Rows 9.5.1, 9.5.2, 9.5.3, or 9.5.7. The debt security must be backed by the full faith and credit of the public sector entity. "Debt securities" includes only plain vanilla assets whose value is readily available based on standard methods and does not depend on private knowledge (ie. excluding structured products or subordinated debt). "Liquid" is defined as those securities whose market price or the market haircut demanded on secured transactions collateralised by the security or equivalent securities has not changed by more than 20% during a 30 calendar-day period of significant stress. Investment-grade refers to securities with a credit rating of BBB-/Baa3 or higher. Securities must meet the investment grade criteria without credit enhancement (ie. bond insurance.) by a financial institution.

#### **Covered Bonds:**

Row 9.5.7.

Covered bonds are bonds issued by a bank or mortgage institution and are subject by law to special public supervision designed to protect bond holders. Proceeds deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of the validity of the bonds, are capable of covering claims attached to the bonds and which, in the event of the failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. Such securities may not be issued by any affiliate or subsidiary of the insurer.

#### Row 9.5.4.a: Highest quality covered bonds

Report all holdings of liquid covered bonds with a credit rating of at least AA-, or equivalent from at least one external credit rating agency, not issued by an affiliate. Do not include mortgage backed-securities included in Row 9.5.7.

#### Row 9.5.4.b: Investment grade covered bonds

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There is no credit floor on these securities. See para. 50 (d) at http://www.bis.org/publ/bcbs238.pdf.



Report all holdings of liquid covered bonds with a credit rating of at least BBB-/Baa3, or equivalent from at least one external credit rating agency, not issued by an affiliate. Do not include amounts included in 9.5.4.a or mortgage backed-securities included in Row 9.5.7.

**Corporate debt securities:** For 9.5.5 rows, corporate debt securities includes only plain-vanilla assets whose value is readily available based on standard methods and does not depend on private knowledge (ie. excluding structured products or subordinated debt). "Liquid" is defined as those securities whose market price or the market haircut demanded on secured transactions collateralised by the security or equivalent securities has not changed by more than 20% during a 30 calendar-day period of significant stress.

### Row 9.5.5.a: Non-financial highest quality corporate debt securities

Report all holdings of liquid corporate debt securities (including commercial paper) with a credit rating of at least AA-, or equivalent from at least one external credit rating agency, **not** issued by financial sector entities or their affiliates.

#### Row 9.5.5.a.F: Financial highest quality corporate debt securities

Report all holdings of liquid corporate debt securities (including commercial paper) with a credit rating of at least AA-, or equivalent from at least one external credit rating agency, issued by financial sector entities or their affiliates.

#### Row 9.5.5.b: Investment grade corporate debt securities (non-financials)

Report all holdings of liquid corporate debt securities (including commercial paper) with a credit rating of at least BBB-/Baa3, or equivalent from at least one external credit rating agency, **not** issued by financial sector entities or their affiliates. Do not include amounts included in 9.5.5.a.

# Row 9.5.5.b.F: Investment grade corporate debt securities (financials)

Report all holdings of liquid corporate debt securities (including commercial paper) with a credit rating of at least BBB-/Baa3, or equivalent from at least one external credit rating agency, issued by financial sector entities or their affiliates. Do not include amounts included in 9.5.5.a.F.

#### Row 9.5.6: Liquid common equity securities (non-financials)

Report all holdings of publically traded common equity issued by a <u>non-financial sector entity</u>. Such securities must be included in a major index and must be a reliable source of liquidity, ie. the market price or the market haircut demanded on secured transactions collateralised by the security or equivalent securities has not changed by more than 40% during a 30 calendar-day period of significant stress.

#### Row 9.5.6.F: Liquid common equity securities (financials)

Report all holdings of publically traded common equity issued by a **financial sector entity**. Such securities must be included in a major index and must be a reliable source of liquidity, ie. the market price or the market haircut demanded on secured transactions collateralised by the security or equivalent securities has not changed by more than 40% during a 30 calendar-day period of significant stress.

#### Government Sponsored Entity (GSE) Securities Senior to Preferred Shares:

The 9.5.7 rows refer to mortgage-backed securities issued by or unconditionally guaranteed by a government sponsored entity (GSE). Such securities must have an explicit guarantee as to the timely

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payment of principal and interest from the GSE. Included securities must be "liquid," which is defined as those whose market price or the market haircut demanded on secured transactions collateralised by the security or equivalent securities has not changed by more than 10% during a 30 calendarday period of significant stress.

#### Row 9.5.7: Highest quality and high quality GSE securities senior to preferred shares ■□

Report all holdings of mortgage-backed securities issued by or unconditionally guaranteed by a government sponsored entity (GSE) with at least an AA-, or equivalent credit rating from at least one external credit rating agency. Report all holdings of mortgage-backed securities issued by or unconditionally guaranteed by a government sponsored entity (GSE) with at least an A-, or equivalent credit rating from at least one external credit rating agency.

#### **Row 9.5.9 Certificates of Deposit**

Include all certificates of deposit with a maturity of less than a year or withdrawal penalty of less than 10% Exclude any deposits reported in row 9.4. Include deposits even if they are not issued as a receipt (ie. certificates of deposit with an International Security Identification Number (ISIN). Do not include demand deposits.

# Row 9.5.10.1&2.L Investment funds: Liquid mutual funds and liquid MMFs (excl. separate accounts)

Include exposure to all liquid mutual funds excluding MMFs. A mutual fund is an open-end professionally managed investment fund that pools money from many investors to purchase securities. Despite the existence of fees and expenses, the advantages of mutual funds compared to direct investing in individual securities include not only economies of scale, diversification and professional management but also daily liquidity. A liquid mutual fund is a fund that is traded at the liquid and active market every working day and has not changed by more than 40% during a 30 calendar-day period of significant stress. Include exposure to all money market funds (MMFs). A MMF is an open-ended mutual fund that invests in short-term debt securities such as US Treasury bills and commercial paper. MMFs are managed with the goal of maintaining a highly stable asset value through liquid investments, while paying income to investors in the form of dividends. MMFs are important providers of liquidity for financial intermediaries. They seek to limit exposure to losses due to credit, market and liquidity risks. A liquid MMF is a fund that is traded at the liquid and active market every working day and has not changed by more than 40% during a 30 calendar-day period of significant stress.

#### Row 9.5.10.3.L Investment funds: Liquid ETFs (excl. separate accounts)

Include exposure to all exchange-traded funds (ETFs). An exchange-traded fund is a type of security that tracks an index, sector, commodity, or other asset, but which can be purchased or sold on a stock exchange the same way a regular stock can. An ETF can be structured to track anything from the price of an individual commodity to a large and diverse collection of securities. A liquid ETF is a fund that is traded at the liquid and active market every working day and has not changed by more than 40% during a 30 calendar-day period of significant stress.

#### Row 10.1: Total liabilities

Report total on-balance sheet liabilities. Exclude equity/own funds or minority interests. If the total

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liabilities amount is different to 2024 public financial statements, explain the reason for the variation and to which official financial statements it relates. If adjusted as a result of discontinued operations (such as deals that were signed during the reporting period, but closed after the reporting period), explain the nature of the discontinued operations.

Include liabilities for investment contracts.

In addition, provide in the Explanations column a list, a valuation and a description of the five largest liabilities items on your balance sheet, as reported in your financial statements that are not policyholder liabilities as defined in Row 10.2.

### Row 10.1.I: Liabilities for investment contracts



Report total liabilities for investment contracts that were included in Row 10.1. These liabilities should also be included in Row 10.2.

### Row 10.2: Policyholder liabilities (both primary insurance and reinsurance)



Report the gross amount of policyholder liabilities held in both general (non-linked) and separate (unit-linked) accounts in Row 10.2: Policyholder liabilities include:

- all technical provisions held for the purpose of fulfilling insurance contracts (including policyholder dividends, funds held pursuant to reinsurance treaties, future policy benefits, policyholder account balances, loss reserves, asset valuation reserves and interest maintenance reserves related to insurance products<sup>10</sup>, and unearned premiums reserves and excluding advance premiums received);
- investment contract liabilities, including guarantees of asset performance in separate accounts, <sup>11</sup> policyholder liabilities in segregated or separate accounts, unit-linked liabilities and unallocated divisible surplus (UDS). <sup>12</sup> If the firm has any UDS, include the amount of UDS reported in the Explanations column;
- any of the above elements that are classified as "Held for sale" or equivalent on the balance sheet under the relevant accounting system.

### Row 10.2.S: Separate account or unit-linked policyholder liabilities



Report the gross amount of policyholder liabilities attributable to separate account or unit-linked liabilities (Subset of Row 10.2). If 10.2.S is greater than 9.S, provide an explanation of the liabilities that exceed the assets held for separate account holders.

If no other segregation of contracts is available, report all liabilities of contracts measured under the Variable Fee Approach (VFA) and investment contracts included in Row 10.1.I.

# Row 11.1: Size of undrawn committed lines

Report the total maximum undrawn value (total committed amount less the drawn portion) of all committed credit facilities obtained **from third parties**.

## Row 12.1: Off-balance sheet or contingent financial liabilities



Report off-balance sheet or contingent liabilities and commitments to third parties that are usually

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<sup>&</sup>lt;sup>10</sup> Asset valuation and interest maintenance reserves are applicable only to companies submitting data in accordance with U.S. Statutory Accounting Principles.

<sup>&</sup>lt;sup>11</sup> The reference to "separate accounts" is intended to capture all structures where the investment performance is borne by the policyholder. See Row 9.S.

<sup>&</sup>lt;sup>12</sup> In certain participating long-term insurance and investment business, the nature of the policy benefits is such that the division between shareholder reserves and policyholder liabilities is uncertain. Amount whose allocation to either policyholders or shareholders has not been determined by the end of the financial year are held within liabilities as an unallocated divisible surplus.



disclosed in the notes to the consolidated financial statements. Report the gross notional amount of such obligations (ie. gross of collateral). In addition, provide a breakdown of the data based on notes to the consolidated financial statements in the Explanations column, where available. Exclude contingent liabilities from:

- policy loan provisions in insurance contracts;
- · obligations from repurchase agreements and securities lending;
- potential collateral posting for derivatives.

Row 12.1.c: of which is undrawn committed lines of credit outstanding

Row 12.2: Maximum amount included in 12.1 that could be drawn within one year of the valuation date  $\hfill\Box$ 

### Row 14: Large exposures



Report the asset exposure to 3 largest sovereign exposures. Exposures should be calculated based on their accounting value, as reported in the financial statements. Provide the amount on an immediate risk basis. <sup>13</sup> Provide information on type of exposure in the Explanations column.

Note that any assets reported in Row 9.S (ie. those whose investment performance is borne by policyholders) should be excluded. For sovereign exposures, include the sovereign nation and all legal entities explicitly guaranteed by the sovereign nation as one counterparty. However, each different sovereign should be reported as a separate counterparty. Provide information in the Explanations column on any significant amount from entities explicitly guaranteed that are included in the number for the sovereign counterparty. Where applicable, use the dropdown menus. Where not applicable, select "Other" from the list and use the empty rows provided. Exclude any international organisations or multilateral investment banks.

### Rows 14.21 to 14.23: Sovereign Exposures



Report the name and asset exposure of each sovereign counterparty on an immediate risk basis. Include the sovereign nation and all legal entities explicitly guaranteed by the sovereign nation as one counterparty. However, each different sovereign should be reported as a separate counterparty. Provide information in the Explanations column on any significant amount from entities explicitly guaranteed that are included in the number for the sovereign counterparty.

**Note**: Rows reported in this section should be mutually exclusive.

# 2.3 Revenues, including premiums

### **Row 15: Total Revenues**



Report total revenues in Row 15. If the total revenues amount is different from the financial statements, explain the reason for the variation and to which official financial statements it relates in the Explanations column. If adjusted as a result of discontinued operations (such as deals that were signed during the reporting period, but closed after the reporting period), explain the nature of the discontinued operations.

If total revenues are not explicitly calculated under your accounting approach, include at least the following:

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<sup>&</sup>lt;sup>13</sup> An immediate risk basis requires an examination of the entity that directly issued the security or otherwise incurred the liability.



- Insurance revenues
- Net investment result
- Fee income
- Other revenues
- Gains/losses on divestments

# Rows 15.1 through 15.3: Revenues by reporting entity

Report the amount of consolidated revenues (refer to the Template) broken-out (ie. disaggregated) by type of individual reporting entity.

**Note**: Rows 15.1-15.3 should be mutually exclusive and sum to the value reported in Row 15.

$$15 = 15.1 + 15.2 + 15.3$$

### Row 15.1: Insurance revenues



Report all revenues of all insurance licensed entities including the top holding company, insurance holding companies, and brokerage activities involving only insurance products. Unrealised losses and gains from investments should be included.

### Row 15.2: Non-insurance, financial revenues



Report all revenues of all majority-owned or equity consolidated non-insurance financial services entities and related holding companies. Unrealised losses and gains from investments should be included.

### Row 15.3: Non-financial revenues



Report all revenues of all majority-owned or equity consolidated non-insurance non-financial entities (eg. industrial business activities) and related holding companies. Unrealised losses and gains from investments should be included.

### Row 16: Revenues outside of home country



These revenues are the sum of the revenues recognised from jurisdictions outside the home country ie. that is the portion of Row 15 reported by non-home-country businesses. Home country is defined as the jurisdiction completed in Row 1 by the data collecting Relevant Authorities. Do not take account of any revenues from non-home-country businesses that sell products into the home country, or vice-versa. Allocation of revenue should be along financial reporting lines which are by legal entity.

### **Row 17: Number of countries**



Report the number of countries where a group operates with branches and/or subsidiaries outside of the home country (provide the list of these countries in the Explanations column). All branches and subsidiaries (defined as such under the consolidation accounting rule) earning revenue should be counted.

### Row 18: Gross premiums written (GA + SA)



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Report all premiums written by all entities in all countries, for both general and separate accounts. These premiums are the contractually determined premiums on all policies which a company has issued in the period specified for this report, regardless of how they are accounted for under the national GAAP.

If you apply IFRS as accounting standard or any other accounting standard that doesn't include gross written premiums (GWP) for all insurance business, please use a proxy for the questions asking for GWP.

If available, use an internal number for premiums that was derived in a similar way as before introduction of IFRS 17.

If no internal number is available, please report "Premiums received in cash"

For non-life insurance and reinsurance, gross premiums are the sum of direct premiums written, both earned and unearned, before any outgoing reinsurance. For life insurance and reinsurance, gross premiums that should be included are the stock of insurance written that is recognised that year as earned on the Income Statement and the new flow written that year. If the number is different from what is reported on the Income Statement, provide details in the Explanations column. Premiums for contracts where insurers do not accept material insurance risk from policyholders should be excluded.

Row 18 (GA + SA) = Row 66 (GA only) + Row 66. S (SA only)

### **Row 18.1: Premiums Ceded**

Report all premiums written ceded to unaffiliated reinsurers. These premiums are the contractually determined premiums from all the reinsurance and retrocession arrangements a company has entered into in order to cede business in the period specified for this report. The amount reported is before deposit accounting. Row 18.1 is a subset of Row 18.

### Row 19: Gross premiums written outside of home country



These premiums are the gross premiums written from jurisdictions outside the home country. Premiums for contracts where insurers do not accept material insurance risk from policyholders should be excluded. Home country is defined as the jurisdiction completed in Row 1 by the data collecting Relevant Authorities. As with Row 16, do not take account of any gross premiums written from non-home-country businesses that sell products into the home country, or vice-versa. Allocation of revenue should be along financial reporting lines which are by legal entity.

### 2.4 Intra-financial Institution Assets

This section asks for data on your intra-financial institution assets. For items under section 2.4, financial institutions are defined as including banks (and other deposit taking institutions, **excluding central banks and other public sector entities**<sup>15</sup>), securities dealers, other capital markets

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<sup>&</sup>lt;sup>14</sup> In these instructions, third-party reinsurance is broadly defined, including always both reinsurance from direct insurers and retrocession activities.

<sup>&</sup>lt;sup>15</sup> For this purpose, public sector entities include national and multilateral development banks, but do not include state-owned commercial banks. See Appendix 2 for additional guidance on identifying financial public sector entities.



business, insurance companies, mutual funds, other asset management business, hedge funds, and pension funds. Do not include assets which represent obligations from governmental entities for rows related to financial institutions. Numbers reported in section 2.4 should be reported on a gross basis. **Include assets related to separate accounts or unit-linked policies.** Where the information is not readily available in public annual reports, other sources, such as regulatory reports, may provide reasonable proxies.

<u>Note</u>: Rows 20.1, 21.1, 22.1 should be mutually exclusive and 20.2, 21.2, 22.2 should be mutually exclusive.

### Row 20.1: All lending



Lending includes all forms of private term/revolving lending including the nominal value of undrawn committed lines. Report all lending in Row 20.1.

# Row 20.2: All lending to financial institutions



Of the items included in Row 20.1, report lending to financial institutions in Row 20.2.

 $20.2 \le 20.1$ 

### Row 21.1: All holdings of debt securities



Report all holdings of debt securities in Row 21.1. Row 21.1 should include all holdings of sovereign debt. Note that all commercial paper and short-term debt should be included in Row 21.1 and Row 21.2. Exclude from Row 21.1 any lending already reported in Row 20.1.

# Row 21.2: All holdings of debt securities issued by financial institutions



Of the items included in Row 21.1, report all holdings of debt securities issued by financial institutions in Row 21.2.

 $21.2 \le 21.1$ 

### Row 22.1: All holdings of banking deposits and certificates of deposits



Report all holdings of banking deposits and certificates of deposit in Row 22.1. Elaborate in the Explanations column on the use of bank overdrafts.

# Row 22.1.P: All holdings of banking deposits and certificates of deposits of central banks and public sector entities

Report all holdings of banking deposits and certificates of deposit with central banks and public sector entities. In the Explanations column, provide the top 5 exposures included in this row.

 $22.1.P \le 22.1$ 

### Row 22.2: All intra-financial holdings of banking deposits and certificates of deposits

Of the items included in Row 22.1, report all holdings of banking deposits and certificates of deposit issued by financial institutions in Row 22.2. Do not include deposits with central banks, public sector entities or governmental entities.

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## Row 23.1: All holdings of equity

Report all holdings of equity in Row 23.1. Include investments in collective investment vehicles, including mutual funds, ETFs<sup>16</sup>, UCITs<sup>17</sup>, etc. (eg. equity, bond, hybrid and money market funds) that are administered outside of the reporting group. Exclude from Row 23.1 and Row 23.2 any debt or lending that, in some jurisdictions, may be called equity such as hybrid securities if you already reported it in Rows 20.1, 20.2, 21.1, or 21.2.

## Row 23.2: All holdings of equity issued by financial institutions



Of the items included in Row 23.1, report all holdings of equity issued by financial institutions in Row 23.2. Include investments in collective investment vehicles that are administered outside of the reporting group. Report the entire investment in the collective investment vehicle (ie. do not look into the fund to determine the underlying holdings).

 $23.2 \le 23.1$ 

# 2.5 Borrowing and Security Issuance

This section asks for data on your funding.

**Note**: Rows 24 and 26 should be mutually exclusive.

# **Row 24: Total borrowing**



Report total borrowing, including all drawn lines of credit, all other loans, and all principal raised from issuing debt instruments (including surplus notes). Include certificates of deposit. Do not include other deposits taken by licensed banking subsidiaries. Exclude liabilities for insurance contracts, such as Guaranteed Investment Contracts (GICs) and Funding Agreements. Exclude borrowing from repurchase agreements and securities lending.

# Row 24.1: Debt securities outstanding



Report all debt securities outstanding (including secured debt securities, senior unsecured debt securities, hybrid securities, surplus notes and other subordinated debt securities, excluding commercial paper).

### Row 24.2: Commercial paper outstanding



Report all commercial paper outstanding.

### Row 24.3: Certificates of deposit outstanding



Report all certificates of deposit outstanding. Certificates of deposit are time deposits where the bank issues a receipt for the funds specifying that they are payable on a specific date seven or more days in the future. Include all certificates of deposit issued as securities, even if they were not issued as a receipt (ie. certificates of deposit with an International Security Identification Number (ISIN). Do not include demand deposits.

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<sup>&</sup>lt;sup>16</sup> ETFs - Exchange-traded funds

<sup>&</sup>lt;sup>17</sup> UCITs - Undertakings for the Collective Investment in Transferable Securities



Row 24.3.a: of which is from retail or small business customers<sup>18</sup>.

Row 24.3.a.DGS: of which are covered by deposit guarantee schemes (DGS)

Row 24.3.b: of which is from central banks.

Row 24.3.d: of which is from public sector entities.

$$24.3.a + 24.3.b + 24.3.d \le 24.3$$

**Row 24.3.CTD:** of which are commercial time deposits – <u>automatically calculated</u> **Row 24.3.CTD.DGS:** of which are commercial time deposits covered by deposit guarantee schemes (DGS)

### **Row 24.4: Other borrowing**

Report all other borrowing, including drawn lines of credit, letters of credit drawn, hybrid securities and direct loans. Include all perpetual subordinated securities with a fixed coupon that in some jurisdictions may be called equity. Details of the components of the instruments included in this category should be provided in the Explanations column.

Row 24.4.b: of which is from central banks.

Row 24.4.d: of which is from public sector entities.

**Note**: Rows 24.1 to 24.4 should be mutually exclusive and sum to Row 24.

$$24.1 + 24.2 + 24.3 + 24.4 = 24$$

### Row 24.D: Deposits

Report all deposits placed with licensed banking subsidiaries excluding certificates of deposit. These may include, but are not limited, to current accounts, transactional accounts, savings accounts, or time deposits other than certificates of deposit and may include retail or corporate or institutional deposits. These should not be included in Row 24 (and, as a result, in rows 24.1 through 24.4).

Row 24.D.a: of which is from retail or small business customers.

Row 24.D.a.DGS: of which are covered by deposit guarantee schemes (DGS)

Row 24.D.b: of which is from central banks.

Row 24.D.c: of which is from financial institutions.

Row 24.D.d: of which is from public sector entities.

$$24. D. a + 24. D. b + 24. D. c + 24. D. d < 24. D$$

Row 24.D.CDD: of which are commercial demand deposits – automatically calculated

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<sup>&</sup>lt;sup>18</sup> Small business customers are those customers with less than €1 million in consolidated deposits that are managed as retail customers and are generally considered as having similar liquidity risk characteristics to retail accounts. For more information, see the Basel II framework – International Convergence of Capital Measurement and Capital Standards, paragraph 231, June 2006.



**Row 24.D.CDD.DGS:** of which are commercial demand deposits covered by deposit guarantee schemes (DGS)

# Row 25: Short-term borrowing



Report all short-term borrowing, namely any debt or debt-like instruments maturing in the next 12 months, in Row 25. This should not include deposits, repurchase agreements or securities lending. The amount reported in this line should be the sum of Rows 25.1 and Row 25.2:

$$25.1 + 25.2 = 25$$

### Row 25.1: Current portion of long-term debt and debt-like instruments



Report the current portion of long-term debt and debt-like instruments. This amount should include all obligations which are due within 12 months that are attributed to long-term debt (original maturity of more than 12 months), including long-term debt obligations that will fully mature and be repaid within the next 12 months. Include amounts linked to deposit-type insurance liabilities.<sup>19</sup>

### Row 25.2: Short-term debt and debt-like instruments outstanding



Report all short-term obligations with original/initial maturity of 12 months or less. Include amounts linked to deposit-type insurance liabilities. Where a special purpose vehicle (SPV) or other structure is used to transform the maturity of the issued instrument, measure the maturity based on the instrument that is sold to investors (eg., include amounts of long-term funding agreements or fixed annuities that are placed into a SPV to back commercial paper).

## Row 25.LTR: Long-term debt that can be accelerated (former 25.A + 25.B)



Report the total face value of outstanding debt and/or debt-like instruments that contain any covenants relating to the issuing entity's financial condition or provisions that would allow the liability to be sold or put back to the issuer. Examples of such covenants are broadly captured under "Limitations on indebtedness" and may include, but are not limited to, limitations on leverage or interest coverage. Other examples of included liabilities are those extension features (where the issue can or choose not to extend the maturity of the liability) or puttable liabilities. Do not include debt containing only other covenants such as those pertaining to restrictions on payments, liens or assets, changes in control, or failure to pay principal or interest as scheduled. Exclude amounts already reported in Rows 25.1 and 25.2 (borrowing - short term). Exclude amounts linked to deposit-type insurance liabilities and fixed annuities included in 33.A. Provide details of any such financial covenants or ratings triggers in the Explanations column including the amount of the instrument and the specific requirements in the instrument. Report the total value of all debt and debt-like instruments that contain provisions which allow the holder to request the early payment on the note. Exclude amount already reported in Row 25 (borrowing - short term). Exclude amount linked to deposit-type insurance liabilities. Provide details on any positive amount in the Explanations column.

### Row 26: Total equity securities outstanding



Report the fair value of all securities considered as equity under the relevant accounting standard. Exclude any securities already reported in Row 24.

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<sup>&</sup>lt;sup>19</sup> Deposit-type insurance liabilities are those products that do not incorporate significant insurance risk. Examples of products that should be reported include Guaranteed Investment Contracts (GICs), Funding Agreements, Annuities Certain, Capital Redemption Contracts, and Funding Agreement-backed or Fixed Annuity-backed securities.



## Row 26.1: Common equity



Report the fair value of all classes of outstanding common equity. For publicly traded shares, report the closing share price at fiscal year-end multiplied by the number of shares outstanding. Do not report non-publicly traded shares or any other shares for which a market price is unavailable. Include shares issued by consolidated subsidiaries to third parties.

 $26.1 \le 26$ 

# 2.6 Reinsurance

### 2.6.1 Assumed business

### Row 27: Gross technical provisions for assumed reinsurance business



Report gross technical provisions for reinsurance assumed. Assumed business from both reinsurance and retrocession must be reported.<sup>20</sup> No recoverable or outward retrocession should be deducted. These provisions should be consistent with Row 10.2.

If no gross technical provisions are being calculated under the accounting standard you employ, please report the total liabilities for incurred claims, including impacts of discounting and risk adjustment adding the relevant components of the liability for remaining coverage including the contractual service margin.

Do not include amounts included in 27.1.A.

### Row 27.1.A: Reinsurance payable



Report liabilities for reinsurance payables. Include balances payable to ceding companies for paid and unpaid losses and loss expenses.

### 2.6.2 (Retro-)Ceded business

### Row 27.1.B: Gross technical provisions (retro)ceded



Report gross technical provisions ceded or retroceded to reinsurers or retrocessionaires. No payable should be deducted.

If no gross technical provisions are being calculated under the accounting standard you employ, please report the total liabilities for incurred claims, including impacts of discounting and risk adjustment adding the relevant components of the liability for remaining coverage including the contractual service margin.

Do not include amounts included in 27.1.C.

### Row 27.1.C: Reinsurance receivable



Report reinsurance receivable assets. Include balances recoverable from assuming companies for paid and unpaid losses and loss expenses.

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<sup>&</sup>lt;sup>20</sup> This definition of reinsurance is applicable for the whole data collection.



### 2.7 Financial Guarantee Insurance

### 2.7.1 Stock measures

### Row 28.1.b: Structured finance

Report the total gross par value of insured structured securities outstanding at the end of the financial year. Structured securities may include, but are not limited to, collateralised debt obligations (CDOs), mortgage backed-securities (MBS), consumer and corporate asset-backed securities (ABS).

### 2.8 Classes of financial assets

Report the gross fair value of all assets that are valued on a recurring basis using fair value hierarchy levels 1, 2 and 3. This includes assets which can be valued under another basis, but for which the company chooses to hold at fair value. Do not include assets valued using other methods in the financial statements, such as amortised cost, Cash should not be included in Level 1 financial assets in this data element.

The definition of the fair value hierarchy levels can be found in International Financial Reporting Standard 13, Fair Value Measurement and U.S. Accounting Standard Codification (ASC) 820, Fair Value Measurement. Also refer to IFRS 13, paragraph 93 and ASC 820-10-50-1 and 820-10-50-2b.

In addition to the accounting guidance, note that, for the purpose of this data collection, you should: (i) exclude any direct holding of physical real estate, (ii) include other holdings of all real estate-related assets as financial instruments in the relevant class of assets (from level 1 to 3).

### Row 30.1: Level 1 financial assets



Report all level 1 assets valued at fair value. Exclude any holdings of real estates as specified above.

### Row 30.2: Level 2 financial assets



Report all level 2 assets valued at fair value. Exclude any holdings of real estates as specified above.

### Row 30.3: Level 3 financial assets



Report all level 3 assets valued at fair value. Exclude any holdings of real estates as specified above.

Row 30.3.1: of which are loans (excluding mortgages)



Row 30.3.2: of which are mortgages

Row 30.3.3: of which are equity and debt securities

Row 30.3.4: of which are holdings of real estate as financial investments

Row 30.3.5: of which are derivatives

Report collective investment undertakings (ie investments in funds) which are held at fair value and classified as Level 3 assets. As an example, within Solvency 2, these include:

Row 30.3.6: of which are collective investment undertakings not included in 30.3.3

1 - Equity funds

2 - Debt funds

3 - Money market funds

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- 4 Asset allocation funds
- 5 Real estate funds
- 6 Alternative funds
- 7 Private equity funds
- 8 Infrastructure funds
- 9 Other funds

<u>Note</u>: The sum of Rows 30.3.1, 30.3.2, 30.3.3, 30.3.4, 30.3.5 and 30.3.6 should not exceed the amount reported in the row 30.3.

$$30.3.1 + 30.3.2 + 30.3.3 + 30.3.4 + 30.3.5 + 30.3.6 \le 30.3$$

# Row 30.4: Level 3 assets - any direct holding of physical real estate

Report all direct holding of physical real estate valued at fair value as level 3 assets that were excluded from the row 30.3. Do not include the row 30.4 in the row 30.3.

<u>Note</u>: The sum of Rows 30.1, 30.2, 30.3, 30.4 and 30.5 should not exceed the total assets amount reported in the balance sheet.

$$30.1 + 30.2 + 30.3 + 30.4 + 30.5 < 9$$

### Row 30.5: All assets held at historical or amortised costs



Report value of assets held at historical or amortised costs. Amortised cost is an accounting method in which all financial assets must be reported on a balance sheet at their amortised value which is equal to their acquisition total minus their principal repayments and any discounts or premiums minus any impairment losses and exchange differences. Exclude any holdings reported under rows 30.1-30.4 (at fair value) as specified above.

**Row 30.5.1:** of which would be considered a level 3 valuation if they were reported at FV■■

Row 30.5.2: of which are loans (exclude, mortgages)



Row 30.5.3: of which are mortgages

Row 30.5.4: of which is structured credit and all forms of securitisations

Row 30.5.5: of which are others

**Note**: Rows 30.5.2, 30.5.3, 30.5.4 and 30.5.5 can be subsets of the row 30.5.1.

### Row 30.6: Assets originated by related parties



Assets originated by related parties: Report the total investment in assets that have been originated by related parties. Related parties include entities that belong to the same group or entities in which the group holds an equity stake, whether controlling or not. 'Originated' refers to assets created, issued, or generated directly by these related parties or where the parties participated in the origination, either indirectly or directly. Examples include, but are not limited to, Collateralised Loan Obligations (CLOs), syndicated loans, participation in direct lending platforms, asset-based finance, and other similar financial instruments.

Row 30.7: Mortgages that are not included in Level 3 assets held at fair value (30.3) nor in

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### assets which would be classified as Level 3 if they were held at FV (30.5.1)

Report all (commercial and residential) mortgages that are **not** included in items 30.3 (Level 3 assets held at fair value) nor 30.5.1 (assets held at cost which would be considered Level 3 if they were reported at fair value). As an example, this item should include mortgages held at fair value as Level 1 or Level 2 assets, and mortgages that are held at cost which would be considered Level 1 or Level 2 assets if held at fair value.

### 2.9 Minimum Guarantees

Variable Insurance Products with Minimum Guarantees (including but not limited to variable life, variable annuity, unit-linked and contingent annuity contracts) are life insurance or annuity contracts that provide protection against financial market risk – such as equity prices, changes in interest rates, or loss of value (principal) – on other investments (eg. mutual fund wraps, contingent deferred annuity contracts, stable value contracts and other similar products). These products allow the surrender value, maturity benefit, income stream or death benefit to rise or fall depending on the mark-to-market value of the investments in the policyholder's account, but the benefits are guaranteed at a minimum level by the insurer. Such guarantees may be, but are not necessarily, set using the following methods: return of premium, 21 roll-up, 22 reset 23 or a ratchet. 24 These methods are intended as practical examples and do not necessarily encompass all guarantees.

Insurers may write products similar to Variable Insurance Products with Minimum Guarantees in most of the insurance markets, although with somewhat different forms and/or under different names. In the United States and Canada, these policies may include variable life, variable annuity and contingent annuity<sup>25</sup> contracts. In Europe, these products may be referred to as "unit-linked guarantee products" or "unit-linked life insurance or endowment policies with capital protection features". For Asia (in particular Japan), these products may be referred to as variable life insurance or variable annuity policies in which invested assets are "managed in separate accounts".

Include books of business that are in run-off and provide a break-down and background, if deemed appropriate, in the Explanations column.

### Account value for variable insurance products with minimum guarantees

Report the total account value as the asset value of investments at year end 2024 **held across unit-linked and non-linked portfolios and general, separate and related accounts** (the assets are not held with the insurance company).

### Row 31.1: Account value for variable insurance products with living benefits



<sup>&</sup>lt;sup>21</sup> Policies with a return of premium guarantee that, on exercise, at least the principal paid into the contract will be paid out.

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<sup>&</sup>lt;sup>22</sup> Policies with a roll-up guarantee that the benefit will increase at a given minimum rate each year.

<sup>&</sup>lt;sup>23</sup> Policies with a reset guarantee that, on a given date or set of dates, the benefit takes on the mark-to-market value of the backing assets on that date, whether higher or lower than the previous guaranteed level.

<sup>&</sup>lt;sup>24</sup> Policies with a ratchet guarantee that, on a given date or set of dates, the benefit takes on the mark-to-market value of the backing assets on that date, but the new guarantee level cannot be lower than the previous guaranteed level.

<sup>&</sup>lt;sup>25</sup> Like variable annuities, contingent annuities can provide protection against financial market risk, such as equity prices, changes in interest rates, or loss of value (principal) on other investments. However, the protection is "contingent" on loss of value in accounts that are managed by a third party asset manager, which trigger an annuity to the individual investor. In these cases the account value is maintained outside the insurance company. The insurer carries a reserve for the contingency, but a policy covers the loss only when the contingent event occurs. This is referred to as "related account value" or "related accounts" above and the value must be included in reporting on Row 32.1.



Report the account value, on a fair value basis (unless reporting of conversion to fair value is not practical), for all direct and assumed variable life insurance, variable annuity policies or contracts, or other savings products where the policy holder bears the investment risk of the type described above that have product features that are economically similar to (ie. providing a minimum guaranteed value to benefits based on a variable account value) at least one of the following types of embedded guarantees (though this list is not intended to be exhaustive): guaranteed minimum income benefits; guaranteed minimum/lifetime withdrawal benefits; guaranteed minimum accumulation benefits; guaranteed minimum surrender benefits; and guaranteed minimum maturity benefits without regard to ceded reinsurance and hedging activities. Variable insurance Products that have a guaranteed death benefit in addition to one of products listed above should also be included in this row. Do not include the fair value of bifurcated embedded derivatives associated with these products in this row.

### Row 31.2: Account value for variable insurance products with only death benefits



Report the account value for all direct and assumed variable life insurance, variable annuity policies or contracts, or other savings products where the policy holder bears the investment risk that do not have product features economically similar to those discussed in Row 31.1 and **only** have embedded guaranteed minimum death benefits. This includes any variable insurance products where the policy pays out a guaranteed amount (eg. premiums paid in) upon the death of the insured. Do not include the fair value of bifurcated embedded derivatives associated with these products in this row.

**Note**: Row 31.1 and Row 31.2 should be mutually exclusive.

# 2.10 Liquidity

### Row 33.A: Surrender value of insurance liabilities (normal course of business)

Report the value of **life insurance and annuity liabilities** or similar saving products written as liabilities of insurance licensed entities that can be surrendered or transferred as cash to an unaffiliated insurer upon a request by policyholders.

The value of the surrender is the amount that the insurer is required to pay (total "cash out") as a result of the policyholder's request, regardless if the full payment is not remitted directly to the policyholder. For example, if the insurer would be required to remit payment to a taxing authority as a result of the surrender, this payment shall be included in the amount reported. If only partial surrenders are possible, include the maximum possible partial surrender value in the same way as for total surrenders. However, partial surrenders should only be included in the submission if the insurance policy can partially be surrendered in the reporting year.<sup>26</sup>

### This amount shall include:

- Direct life insurance and similar saving products either with a contractual surrender option or where the policyholder has a legal right to surrender at any time (consider the actual situation at the reporting date and not the situation at the underwriting date);
- Life reinsurance, if it implies a payment to the cedant in case of surrenders by direct policyholders;
- Group pension contracts;

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<sup>&</sup>lt;sup>26</sup> Example: if the reporting year is 2017 and a policyholder can only surrender partially at specific predefined dates in the future, eg. 2020, then do not include the number in the 2017 submission but in the 2020 submission.



- Deposit-type contracts,
- Investment contracts (reported under Row 10.1.I)
- Potential surrender payment on insurance contracts containing bifurcated embedded derivatives

### This amount shall exclude:

- Policy loans;
- Any debt-like liabilities reported in Row 25.LTR relating to debt like instruments whose payments could be accelerated;
- Deposits at banking subsidiaries.

For rows related to separate account/unit-linked (S) surrenders: If any funds paid upon surrender of a policy would come from another source besides the liquidation of assets solely attributable to that policyholder, those amounts should be classified as general account surrenders. This is the case even if liabilities receive separate account treatment in the accounting regime used in the other sections of the reporting Template. If the amount that can be surrendered for a SA policy is greater than the separate account/unit-linked assets for that policy, then the excess amount should be considered a general account surrender.

		Time restraints		
		Low	Medium	High
		(less than 1 week)	(between 1 week and 3 months)	(more than 3 months)
Economic penalty <sup>27</sup>	Low (no economic penalty)	33.A.1.1	33.A.1.2	33.A.1.3
	Medium (less than 20% economic penalty)	33.A.2.1	33.A.2.2	33.A.2.3 (not collected in 2025)
	High (more than 20% economic penalty)	33.A.3.1	33.A.3.2 (not collected in 2025)	33.A.3.3 (not collected in 2025)

**Note**: each of the cells in the above matrix are mutually exclusive.

**Row 33.A:** Aggregate total of full surrender value / cancellation refunds (on pro rata basis if policy is cancelled)

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<sup>&</sup>lt;sup>27</sup> For the purposes of this exercise, the value of the Economic Penalty should only include contractual penalties (ie. surrender charges) imposed by the insurer on policyholders that surrender early. It should not include penalties that are imposed by third parties, or are not explicitly quantified in the contract, such as the economic value of foregone benefits.



Row 33.A.S: of which are classified as separate account or unit-linked liabilities (Subset of 33.A.).

### $33.A.S \leq 33.A$

**Row 33.A.1.1:** of which is available without economic penalty, of which is available without time restraints or with time restraints of less than a week.

**Row 33.A.1.2:** of which is available without economic penalty, of which is available within 3 months (exclude amounts reported in Row 33.A.1.1).

Row 33.A.1.3: of which is available without economic penalty, of which is available after 3 months.



**Row 33.A.2.1:** of which is available with an econ. penalty less than 20% and more than 0%, of which is available without time restraints or with time restraints of less than a week.

**Row 33.A.2.2:** of which is available with an economic penalty less than 20% and more than 0%, of which is available within 3 months. (exclude amounts reported in Row 33.A.2.1).

**Row 33.A.3.1:** of which is available with an econ. penalty equal to or greater than 20%, of which is available without time restraints or with time restraints of less than a week.

For 33.D and 33.E rows, retail policies refer to those directed by natural persons. This is in contrast to policies that are directed by businesses (non-retail or commercial). Terminology may vary by company, but for these rows amounts should be reported by whether a natural person or business makes the decision to surrender or cancel the policy or to take a policy loan.

### Row 33.D: Surrender value by policyholder type

Provide further detail of the surrender values reported in the row 33.A and its subrows based on policyholder type, with additional information on surrender value stemming from retail policies<sup>28</sup>. Aggregate total of full surrender value / cancellation refunds belonging to retail policyholders.

Row 33.D.S: of which are classified as separate account or unit-linked liabilities (Subset of 33.D.).

 $33. D. S \leq 33. D$ 

Row 33.D.1.1: Amount reported in Row 33.A.1.1 attributable to retail policyholders.



**Row 33.D.1.2:** Amount reported in Row 33.A.1.2 attributable to retail policyholders.

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<sup>&</sup>lt;sup>28</sup> Retail policies are defined as those written to a natural person, single individual or family unit rather than trade or business.



Row 33.D.1.3: Amount reported in Row 33.A.1.3 attributable to retail policyholders.

Row 33.D.2.1: Amount reported in Row 33.A.2.1 attributable to retail policyholders.

Row 33.D.2.2: Amount reported in Row 33.A.2.2 attributable to retail policyholders.

Row 33.D.3.1: Amount reported in Row 33.A.3.1 attributable to retail policyholders.

# Row 33.E: Unearned premiums

Report the value of premiums paid-in but not earned that the insurer is legally or contractually obligated to repay on request by the policyholder. In the Explanations column, provide an overview of the terms of such repayments, including any applicable delays or contractually assessed penalties. For life contracts, this would often only apply to policies without cash values. Prepaid premium or future premium deposit funds that increase policy surrender values or have a separate cash balance that can be withdrawn should be included in 33.A rows. **Do not include amounts that are included in 33.A rows**.

# Row 33.E.1: Unearned premiums – business policyholders Report the part of 33.E that is for business (non-retail) policyholders.

# Row 33.F: Additional payments due as the result of credit downgrade

Report the maximum value of any additional payments, including collateral or margin that could be required in the event that the insurer or any subsidiary is downgraded or breaches any other covenant triggers based on financial health, other than credit ratings (covenants driven by regulatory capital levels, leverage ratios, etc.) Do not include amounts included in Row 25.LTR. This should reflect payments from all sources including reinsurance contracts. Provide a description of these payments in the Explanations column. Following types of downgrades should be considered and the maximum value of any additional payments should be reported:

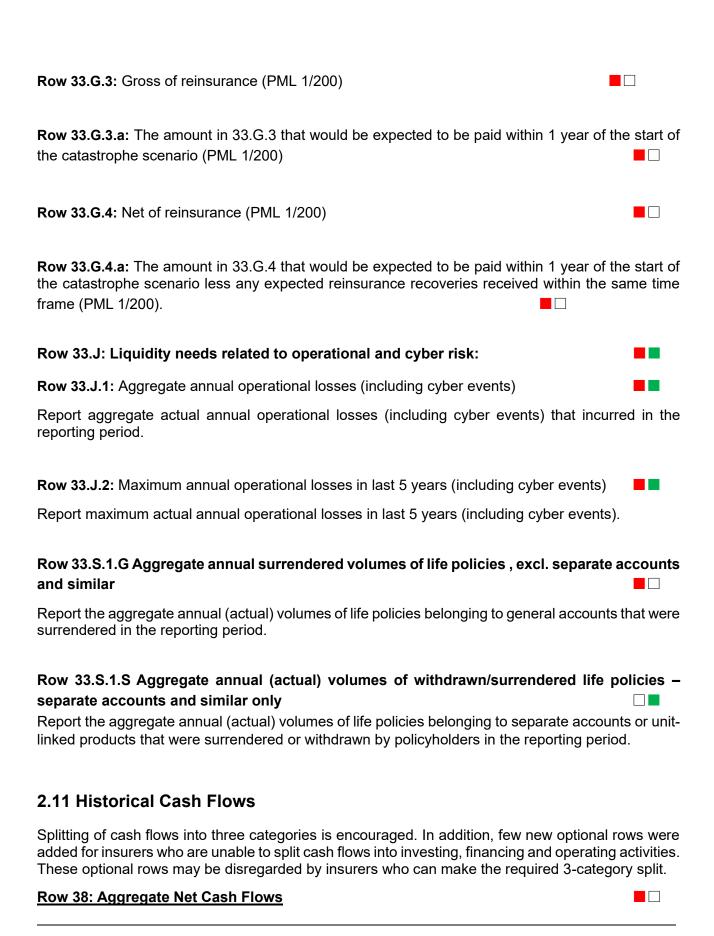
- two notches
- to BB+
- to C

### **Row 33.G: General Insurance Catastrophe Claim Payments:**

Report an estimated outflow (including claims and related expenses) in the greater of a 1 in 200 global event across (PML 1/200) all general insurance perils and the catastrophic event(s) used by the insurer's internal liquidity monitoring [and/or] stress testing. Include all sources of payments from general (re)insurance contracts (for example, include payments made for death or injury under workplace liability contract.). Payments on stand-alone life (re)insurance contracts for death related to a catastrophic event may be excluded.

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This row is automatically calculated as a sum of all investing, financing and operating cash inflows and outflows.

$$38 = 38.1 + 38.2 + 38.3$$

### Row 38.1: Investing Cash Flows (net = inflows - outflows)

This row is automatically calculated as net cash flows (a difference between inflows and outflows related to investing activities). Include all cash flows that are reported in the investing section of your cash-flow financial statement.

$$38.1 = 38.1.1 - 38.1.2$$

### **Row 38.1.1: Investing Cash Inflows**

Report all investing cash inflows related the general account (exclude unit-linked business) that occurred in the last 12 months. This data row does not represent a sum of data sub-rows below.

$$38.1.1.1 + 38.1.1.2 + 38.1.1.3 \le 38.1.1$$

### of which - Row 38.1.1.1: Total sale of invested assets (former row 35)

Report all general account invested assets that were sold in last 12 months (during the reporting year). Invested assets include all types of equities, corporate or sovereign debt securities (including municipal or local bonds), loans & mortgages, real estate, securitisations or investments to collective investments vehicles.

### of which - Row 38.1.1.2: Invested assets that reached maturity in the report. year

Report all invested assets that reached maturity in the reporting year (in last 12 months) and were thus paid back by debtors to the insurance company (e.g. bonds or loans).

### of which - Row 38.1.1.3: Realised investment gains (losses, former row 38.2)

Report realised investment gains (losses) for the sale of financial assets. Realised gains (losses) is the difference between what was paid for an investment and what was realised on the sale of that investment.

## **Row 38.1.2: Investing Cash Outflows**

Report all investing cash outflows related the general account (exclude unit-linked business) that occurred in the last 12 months. This data row does not represent a sum of data sub-rows below.

$$38.2.1 \leq 38.1.2$$

### of which - Row 38.1.2.1: Total purchase of invested assets (former row 34)

Invested assets include all investments (including loans) of the general account (ie. non-linked assets). For example, direct investment in loans and all investments in securities related to loans should be reported, whereas policyholder loans should be excluded. Exclude any asset for which the asset performance is borne directly by the policyholder (eg. separate accounts, segregated

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accounts, unit-linked assets and assets under management). For short term securities, report gross values of all short-term securities purchased or sold (ie. count each new purchase or sale over the reporting period as an additional amount). When the data is not available, report in the Explanations column the average duration of such securities and the average daily amount held.

### **Row 38.2: Financing Cash Flows (net = inflows - outflows)**

This row is automatically calculated as net cash flows (a difference between inflows and outflows related to financing activities). Include all cash flows that are reported in the financing section of your cash-flow financial statement.

$$38.2 = 38.2.1 - 38.2.2$$

### **Row 38.2.1: Financing Cash Inflows**



Report all financing cash inflows related the general account (exclude unit-linked business) that occurred in the last 12 months. This data row does not represent a sum of data sub-rows below.

$$38.2.1.1 + 38.2.1.2 \le 38.2.1$$

## of which - Row 38.2.1.1: Issuance of funding liabilities (former row 36)



Report the total sales (issuance) of funding liabilities in accordance with the reporting company's cash flow statement.

Total funding liabilities is the total liability outstanding associated with "financing" the operations of the company. In most cases, these liabilities reflect transactions with financial markets rather than with policyholders. Information should be derived from the cash flow statement section for "financing activities-

Include liabilities associated with the following transactions if they are transacted in order to provide financing for the company's operations:

- Short-term debt (including commercial paper);
- Long-term debt, and other types of borrowing;
- Hybrid securities, surplus notes;
- Securities lending and repurchase agreements.

This list may not be inclusive of all such instruments. Identify any other instruments reflected within the Explanations column.

Exclude common and preferred stock. In general, guaranteed investment type contracts issued to policyholders are included. However, such contracts issued that provide the company access to borrowings for financing purposes such as those that may be issued to US Federal Home Banks or through a SPV are to be included. Movement of total funding liabilities should be traceable to the cash flows statement and any differences to published cash flow statements should be noted in the Explanations column.

With regard to short-term securities issued, report the gross value. When the data is not available, report in the Explanations column the average duration of such securities and the average daily amount outstanding.

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accounts

# of which - Row 38.2.1.2: Capital Received (former row 38.7a) Report capital funds received (during the reporting period) including dividends from subsidiaries, capital contributions, and other capital commitments. Exclude anything reported under 38.2.1.1. **Row 38.2.2: Financing Cash Outflows** Report all financing cash outflows related the general account (exclude unit-linked business) that occurred in the last 12 months. This data row does not represent a sum of data sub-rows below. $38.2.2.1 + 38.2.2.2 \leq 38.2.2$ of which - Row 38.2.2.1: Retirement of funding liabilities (former row 37) Report the total retirement (including scheduled and unscheduled repayments and open market purchases) of funding liabilities in accordance with the reporting company's cash flow statement. of which - Row 38.2.2.2: Capital Paid (former row 38.7b) Report capital funds paid including shareholder and/or policyholder dividends, and capital contributions to subsidiaries. Exclude anything reported under 38.2.2.1. of which - Row 38.2.2.2.1: of which are shareholder dividends paid (former row 38.7b.D) ■ □ Report the amount of all dividends paid to shareholders during the last 12 months. This row is a subset of the row 38.2.2.2.1. Row 38.3: Operating Cash Flows (net = inflows - outflows) This row is automatically calculated as net cash flows (a difference between inflows and outflows related to operating activities). Include all cash flows that are reported in the operating section of your cash-flow financial statement. 38.3 = 38.3.1 - 38.3.2**Row 38.3.1: Operating Cash Inflows** Report all operating cash inflows related the general account (exclude unit-linked business) that occurred in the last 12 months. of which - Row 38.3.1.1: Gross premiums belonging to life business, excl. separate accounts This row is calculated automatically and covers only general account premiums related to life business. This row is used for data validation purposes to emphasise that these premiums should be considered in reporting of the data row 38.3.1.

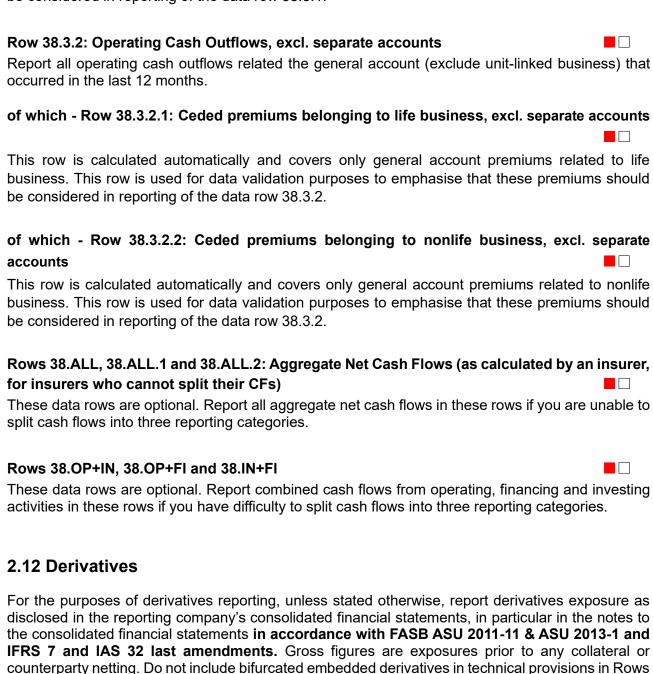
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of which - Row 38.3.1.2: Gross premiums belonging to nonlife business, excl. separate

This row is calculated automatically and covers only general account premiums related to nonlife



business. This row is used for data validation purposes to emphasise that these premiums should be considered in reporting of the data row 38.3.1.



### Row 39: Fair value of derivatives assets and liabilities

39 through 39.8.

Information reported in Rows 39.1 through 39.6 should mirror amounts reported in the notes to the consolidated financial statements in accordance with FASB ASU 2011-11 & ASU 2013-1, IFRS 7 and IAS 32 last amendments or similar GAAPs:

### Row 39.1: Gross amount of recognised derivative assets

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Report the sum of the fair value of all derivative contracts that have a positive fair value, and it is not reduced by **any** netting arrangements or collateral in accordance with FASB ASU 2011-11 & ASU 2013-1, IFRS 7 and IAS 32 last amendments or similar GAAPs. Do not include bifurcated embedded derivatives

### Row 39.2: Gross amount of recognised derivative liabilities

Report the sum of the fair value of all derivative contracts that have a negative fair value, and it is not reduced by **any** netting arrangements or collateral in accordance with FASB ASU 2011-11 & ASU 2013-1, IFRS 7 and IAS 32 last amendments or similar GAAPs. Do not include bifurcated embedded derivatives.

# Row 39.3: Net amount of recognised derivative assets



Report the net amount of derivative assets as displayed in the notes to the consolidated financial statements, in accordance with FASB ASU 2011-11 & ASU 2013-1, IFRS 7 and IAS 32 2012 amendments or similar GAAPs: this is the sum of the fair value of all derivative contracts that have a positive fair value, after taking into account all netting and offsetting stages allowed by the IFRS, US GAAP and similar accounting standards, including for all the derivatives contracts settled under a master netting agreement the counterparty netting (financial instruments) and the cash collateral offsetting, whatever the reporting accounting rules are (US GAAP, IFRS or similar GAAPs). Do not include bifurcated embedded derivatives.

Where the value reported here equals the value in Row 39.1, provide an explanation in the Explanations column.

This number is not necessarily the same figure reported on financial statements where different netting and offsetting rules apply according to the different accounting standards, but should be the final one displayed within the derivatives note to the consolidated financial statements in accordance with FASB ASU 2011-11 & ASU 2013-1, IFRS 7 and IAS 32 2012 amendments or similar GAAPs

The number reported in the financial statements should be reported in the row 39.7.

 $39.3 \le 39.7$ 

Row 39.3.a: of which are over-the-counter derivatives



Row 39.3.a.1: of which are over—the-counter derivatives with a financial institution.



### Row 39.4: Net amount of recognised derivative liabilities



Report the net amount of derivative liabilities as displayed in the notes to the consolidated financial statements, in accordance with FASB ASU 2011-11 & ASU 2013-1, IFRS 7 and IAS 32 2012 amendments or similar GAAPs: this is the sum of the fair value of all derivative contracts that have a negative fair value, after taking into account all netting and offsetting stages allowed by the IFRS, US GAAP and similar accounting standards, including for all the derivatives contracts settled under a master netting agreement the counterparty netting (financial instruments) and the cash collateral offsetting, whatever the reporting accounting rules are (US GAAP, IFRS or similar GAAPs). Do not include bifurcated embedded derivatives.

Where the value reported here equals the value in Row 39.2, provide an explanation in the Explanations column.

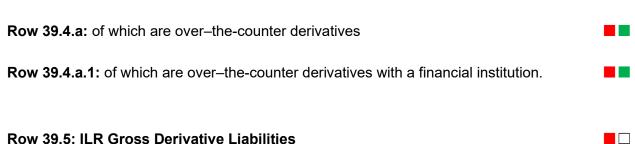
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This number is not necessarily the same figure reported on financial statements where different netting and offsetting rules apply according to the different accounting standards, but should be the final one displayed within the derivatives note to the consolidated financial statements in accordance with FASB ASU 2011-11 & ASU 2013-1, IFRS 7 and IAS 32 last amendments or similar GAAPs.

The number reported in the financial statements should be reported in the row 39.8.





The calculation of ILR gross derivatives liabilities is performed by contractual netting set. A contractual netting set is the set of all contracts subject to master netting agreement. Derivative transactions not subject to a master netting agreement are their own contractual netting set.

ILR gross derivative liabilities is the sum of the netting sets that have negative replacement cost from the perspective of the insurer (i.e. the insurer's current position has a negative market value).

$$\sum_{netting \ sets} \max(-gross \ replacement \ cost \ of \ derivatives \ in \ netting \ set, 0)$$

Because of an insurer may have derivative assets and liabilities within a netting set and because this excludes derivatives held in separate accounts, this amount should be less than or equal to the value reported in 39.2.

$$39.5 \leq 39.2$$

Do not include the value of any bifurcated embedded derivatives related to insurance contracts. The liquidity risk on these products is assessed using Row 33. Include any bifurcated embedded derivatives that do not have a host insurance contract.

Do not include the value of any collateral cash or securities collateral pledged or received in the calculation of ILR Gross Derivatives Liabilities.

# Row 39.6: ILR Eligible Cash Variation Margin

Report the value of any cash collateral provided to counterparties on ILR Gross Derivative Liabilities in the derivative's settlement currency. Exclude any amounts reported in row 9.4.

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# Row 39.6.ALL: ILR Eligible Variation Margin



Report the value of any collateral provided to counterparties on ILR Gross Derivative Liabilities in the derivative's settlement currency. Include any amounts reported in row 39.6 and other non-cash forms of collateral.

 $39.6 \leq 39.6.ALL$ 

# **Row 39.9: Initial Margin**



Report the fair value of the securities posted as initial margin by an insurer for derivatives contracts. Include the value of securities pasted as initial margin that are included in rows 9.5.x. Do not include any cash initial margin that is not reported in row 9.4.

#### **Row 39.10: ILR Gross Derivative Assets**



The calculation of ILR gross derivative assets is performed by contractual netting set. A contractual netting set is the set of all contracts subject to master netting agreement. Derivative transactions not subject to a master netting agreement are their own contractual netting set.

ILR gross derivative assets is the sum of the netting sets that have positive replacement costs from the perspective of the insurer (i.e. the insurer's current position has a positive market value).

 $\sum_{netting \ sets} \max(gross \ replacement \ cost \ of \ derivatives \ in \ netting \ set, 0)$ 

Do not include the value of any bifurcated embedded derivatives related to insurance contracts. The liquidity risk on these products is assessed using Row 33. Include any bifurcated embedded derivatives that do not have a host insurance contract.

# Row 39.11.1: Dollar value of additional posted variation margin in response to 100 bps increase/decrease in reference rate

Report the dollar value of additional posted variation margin in response to 100 bps increase/decrease in reference rate. Report the reference rate used for reporting in this data row. If separate accounts cannot be separated, provide the value for both GA and SA and mention it in the Explanations column.

# Row 39.11.2: Maximum 10-day cash outflows related to margin and collateral calls during the reporting year $\hfill\Box$

Report the maximum 10-day (using a moving time window) cash outflows related to margin and collateral calls during the reporting year. These maximum outflows should cover all margin and collateral calls of an insurance group. If separate accounts cannot be separated, provide the value for both GA and SA and mention it in the Explanations column.

# Row 39.11.3: Average 10-day cash outflows related to margin and collateral calls during the reporting year

Report the average 10-day (using a moving time window) cash outflows related to margin and collateral calls during the reporting year. These average outflows should cover all margin and

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collateral calls of an insurance group. If separate accounts cannot be separated, provide the value for both GA and SA and mention it in the Explanations column.

### Row 40.A: Gross notional amount of derivatives:



### Row 40.A.1: Gross notional amount of derivatives contracts:



Report the total gross notional amount of derivatives. The notional amount of derivatives whether with positive or negative value should be added. For example, if the insurer has two offsetting positions, it should sum up the absolute value of the positions to reach a gross notional number rather than offset the positions to arrive at a lower value. Do not include bifurcated embedded derivatives

Row 40.A.1.1: of which are deriv. contracts with currently negative market/fair value



**Row 40.A.1.a:** of which are over–the-counter derivatives contracts.



Row 40.A.1.a.CC: of which are over-the-counter derivatives contracts that are centrally cleared ■



# Row 40.A.H: Gross notional amount of derivatives used to hedge guarantees on variable insurance products:

Report the total gross notional amount of derivatives that are used to hedge guarantees on variable insurance products (as defined in Section 3.10). This row is a subset of Row 40.A.1.

### Row 40.B: Potential future exposure (automatically calculated):



Report the amount for potential future exposure, which is obtained by multiplying the notional principal amount of derivatives by a factor depending on the type of derivative and residual maturity. These factors estimate the potential future exposure for 10 trading-day horizon.

For the 2020 exercise a tool ("Row 40 Tool" tab) was included in the Template file to help firms accurately complete this section. In an effort to improve data quality and avoid resubmissions, firms should report the notional principal amount within the tool's tables (each one corresponds to a single main Template row). Once complete, the tool calculates each potential future exposure row for reporting within the main Template. Included within the tool are simple logic test highlighting unlikely results.

The following matrix, also included within the tool, gives the proper factors according to the type of derivatives and maturity:

	Interest rates	FX and Gold	Credit (investment grade reference asset)	Credit (non- investment grade reference asset)	Equities	Precious metals except gold	Other commodities
One year	0.0%	1.0%	5.0%	10.0%	6.0%	7.0%	10.0%

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or less							
Over one year to five years	0.5%	5.0%	5.0%	10.0%	8.0%	7.0%	12.0%
Over five years	1.5%	7.5%	5.0%	10.0%	10.0%	8.0%	15.0%

List insurance linked derivatives together with their treatment concerning the potential future exposure calculation in the Explanations column.

Row 40.B.1: Report the potential future exposure for all derivatives with a net positive fair value ■

**Row 40.B.1.a:** Report the potential future exposure for all over-the-counter derivatives with a net positive fair value

**Row 40.B.1.a.1:** Report the potential future exposure for all over-the-counter derivatives conducted with a financial counterparty that have a net positive fair value.

Row 40.B.2: Report the potential future exposure for all derivatives with a net negative fair value

\_\_\_

**Row 40.B.2.a:** Report the potential future exposure for all over-the-counter derivatives with a net negative fair value

**Row 40.B.2.a.1:** Report the potential future exposure for all over-the-counter derivatives conducted with a financial counterparty that have a net negative fair value.

Row 41: Gross notional amount of credit default swap protection sold and bought

Row 41.1: Gross notional amount of credit default swap protection sold:

Report the gross notional amount of credit default swap (CDS) or similar derivative instru

Report the gross notional amount of credit default swap (CDS) or similar derivative instrument<sup>29</sup> protection **sold**.

Row 41.2: Gross notional amount of credit default swap protection bought

Report the gross notional amount of credit default swap (CDS) or similar derivative instrument protection bought.

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<sup>&</sup>lt;sup>29</sup> A similar derivative instrument to a credit default swap is defined as a derivative that may be called something different but acts economically the same as a credit default swap (eg., a total return swap, single names and TRS indices).



# 2.13 Repos and Reverse Repos

These rows are intended to capture the extent of interconnections through short-term wholesale funding transactions such as repurchase agreements and securities lending transactions.

### **Row 42: Repurchase Transactions**

Gross and net fair value information should mirror amount reported in accordance with ASU 2011-11 and ASU 2013-1 (US GAAP) and IFRS 7. Add any relevant explanation in the Explanations column.

### Row 42.1: Reverse-repurchase agreements (gross)



Report the gross fair value of recognised and non-recognised reverse-repurchase transaction assets (also called "securities purchased under agreements to resell"). This is equal to the amount of cash and securities lent against securities collateral.

# Row 42.4: Repurchase agreements (gross)



Gross fair value of recognised and non-recognised repurchase transaction liabilities (also called "securities sold under agreements to repurchase"). This is equal to the amount of cash and securities borrowed against securities collateral. Include all transactions regardless of whether or not the contract contains the right to resell, re-use or re-hypothecate the collateral (assets borrowed).

**Row 42.4.d:** Report the value of collateral/assets (ie. cash or securities) received from counterparty where the right to resell, re-use or re-hypothecate collateral by the insurer is explicitly prohibited in the contract.

**Row 42.4.S:** Of those repurchase agreement liabilities in 42.4 which are conducted entirely from the separate account. Include amounts here only if all financial risks including financing collateral/margin are obligations solely of the separate account and not of the insurer.

# 2.14 Securities Lending

# Row 43.4: Securities lending (gross)



Report the gross fair value of all recognised and non-recognised securities lending liabilities (ie. the amount of cash or fair value of non-cash collateral received from the counterparty in exchange for lending securities). Include all transactions regardless of whether or not the contract contains the right to resell, re-use or re-hypothecate the collateral.

**Row 43.4.d:** Report the value of collateral (ie. cash or securities) received from counterparty where the right to resell, re-use or re- hypothecate collateral is explicitly prohibited in the contract.

**Row 43.4.S:** Of the securities lending liabilities in 43.4 which are conducted entirely from the separate account. Include amounts here only if all financial risks including financing collateral/margin are obligations solely of the separate account.

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# Securities Financing Transactions (SFTs)<sup>30</sup> with Alternative Netting Rules

The reported value is not intended to reflect amounts recorded on the balance sheet. Rather, it represents the single legally owed amount per netting set. Netting of multiple transactions should only be used where the transactions are covered by a legally enforceable netting agreement. For transactions that are not subject to a qualifying master netting agreement, report the exposure on a transaction-by-transaction basis, with each transaction treated as its own netting set. It means that the difference between the value of financial instruments provided (cash and/or securities) and financial instruments received (cash and/or securities) should be reported. Include transactions cleared through a central counterparty. Do not include conduit lending transactions and do not apply haircuts in assessing the gross fair value of non-cash collateral. Include unsettled SFTs if the institution is using trade-date accounting. Note that SFTs with non-financial institution counterparties should be excluded from this item.

### Row 43.A: Net positive current exposure of SFTs with financial institutions



Report the value of all SFTs with a net positive current exposure, namely where the value of financial instruments provided (cash and/or securities) exceeds the value of financial instruments received (cash and/or securities). Specific examples include the following:

- Net positive reverse repurchase agreement exposure, where the value of the cash provided exceeds the fair value of the securities received;
- Net positive repurchase agreement exposure, where the fair value of the securities provided exceeds the value of the cash received;
- Net positive securities lending exposure, where the fair value of securities lent exceeds the value of cash collateral (or the fair value of non-cash collateral) received;
- Net positive securities borrowing exposure, where the value of cash collateral (or the fair value of non-cash collateral) provided exceeds the fair value of securities borrowed.

### Row 43.B: Net negative current exposure of SFTs with financial institutions



Report the value of all SFTs with a net negative current exposure, namely where the value of financial instruments received (cash and/or securities) exceeds the value of financial instruments provided (cash and/or securities). Specific examples include the following:

- Net negative reverse repurchase agreement exposure, where the fair value of securities received exceeds the value of the cash provided;
- Net negative repurchase agreement exposure, where the value of the cash received exceeds the fair value of the securities provided;
- Net negative securities lending exposure, where the value of cash collateral (or the fair value of non-cash collateral) received exceeds the fair value of securities lent;
- Net negative securities borrowing exposure, where the fair value of securities borrowed exceeds the value of cash collateral (or the fair value of non-cash collateral) provided.

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<sup>&</sup>lt;sup>30</sup> Securities Financing Transactions (SFTs) are transactions such as repurchase agreements, reverse repurchase agreements, security lending and borrowing, and margin lending transactions, where the value of the transactions depends on the market valuations and the transactions are often subject to margin agreements.



# 2.15 Substitutability

If you apply IFRS as accounting standard or any other accounting standard that doesn't include gross written premiums (GWP) for all insurance business, please use a proxy for the questions asking for GWP.

If available, use an internal number for premiums that was derived in a similar way as before introduction of IFRS 17.

If no internal number is available, please use "Premiums received in cash".

-

### Row 44.CR.P: Total direct and assumed premiums for cyber risk coverage



Report cyber risk coverage as a sum of direct premiums written and assumed (do not include non-affirmative ("silent") coverage). In the Explanations column describe types of cyber coverage and indicate whether the insurer currently writes general liability coverage without explicit exclusion of cyber risk.

### Row 44.CR.C: Total claims and expenses for cyber risk coverage



Report any claims and expenses related to cyber risk coverage reported in the row 44.CR.P.

### **Row 45: Gross Premiums Written Mortgage Guarantee**



Mortgage guarantee insurance covers the mortgagee (usually a financial institution) in the event that a mortgage holder defaults on a loan. Report both direct premiums and assumed premiums.

### **Row 47: Gross Premiums Written Export Credit Coverage**



Report both direct premiums and assumed premiums.

### **Row 48: Gross Premiums Written Aviation Coverage**



Report both direct premiums and assumed premiums.

# **Row 49: Gross Premiums Written Marine Coverage**



Report both direct premiums and assumed premiums.

# 2.16 Asset-Liability Matching

Report the values in Rows 50.1 and 50.2 in years (to the nearest one-hundredth). Also use the Explanations column to explain the method used to calculate both data items. Limit the calculation to general account or shareholder assets and liabilities only and include any surplus assets. (Exclude separate account and unit-linked assets and liabilities from the duration calculations.)

# Row 50.1: Average duration of assets on the entire general account or shareholder asset portfolio

Report the value as modified duration if available (otherwise use another method: eg. simple or Macaulay durations). Also use the Explanations column to explain the method used. Limit the calculation to general account and exclude assets related to separate accounts from the duration calculation.

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# Row 50.2: Average duration of liabilities on the entire general account or shareholder liability portfolio

Report the value as modified duration if available (otherwise use another method: eg. simple or Macaulay durations). Also use the Explanations column to explain the method used. Limit the calculation to general account and exclude liabilities related to separate accounts from the duration calculation.

# **Company Projection Liquidity Position and Own Liquidity Metrics**

The rows in this section should be reported to the extent the data is available from insurers' own liquidity monitoring in their enterprise-risk management (ERM). Report these rows as "NA" if liquidity sources and needs are not calculated for your ERM. By reporting these data rows, insurers have the opportunity to contribute to the finalisation and calibration of the liquidity metrics.

### **Row 53: Current Liquidity Position**

Report the enterprise's current liquidity position, as measured by liquidity sources and needs, as determined, for example, by the models used for ERM purposes.

Report these rows as "NA" if liquidity sources and needs are not calculated for enterprise-risk management. Also report "NA" if liquidity ratios are only computed at the level of individual legal entities (and no individual entity covers more than 90% of the group-wide premiums) and not at an enterprise-wide level.

If several different liquidity metrics are used for ERM purposes with different time horizons, report the metrics on a 1-year time horizon. Where a 1-year time horizon is not used, report on the time horizon closest to 1-year. In this context, the time horizon is the period for forecasting potential cash flow needs and sources.

If different liquidity metrics are computed with different assumptions, report the metrics most utilised by the company in ERM through applications such as in reporting to senior management and the board, risk limits, and early warning indicators in a contingency funding plan. Provide more clarification regarding your metrics and its setting in the Explanations column.

Row 53.1: Current Liquidity Sources

Row 53.2: Current Liquidity Needs

Row 53.3: Current Liquidity Ratio (automatically calculated)

The ratio is automatically calculated in the Template. If you cannot report underlying Liquidity Sources and Uses, you may report directly the current liquidity ratio.

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Current Liquidity Ratio = 
$$\frac{53.1}{53.2}$$

### Row 56: Baseline cash flows projection (Pre-stress)

In the following rows report the baseline cash flows of a company without considering any type of a liquidity stress. Three time horizons are requested: 30 days, 90 days and 1 year. Report only forecasted cash inflows and outflows that are likely to occur in a normal course of business. Assume going concern principle applies so there is no run-off of the current (at the reporting date) balance sheet instruments. If a stable company growth is planned, all assets and liabilities (and their related cash flows) that will retire at a certain point during the following 30 days/ 90 days/ 1-year will be replaced by new ones in order to keep the company going on. Include all premiums that will be earned during the following periods according to required time horizons (eg. current in-force policies + future business that will be earned in the following 12 months for the 1-year time horizon). If a business increase or a run-off is planned, baseline projected cash flows should be adjusted accordingly. Cash flows should be calculated in a similar was as the cash flow financial statements are prepared.

### **Row 56.1: of which are Investing Cash Flows**

Report pre-stress baseline investing cash flows with a split on cash inflows and cash outflows.

### Row 56.2: of which are Financing Cash Flows

Report pre-stress baseline financing cash flows with a split on cash inflows and cash outflows.

### Row 56.3: of which are Operating Cash Flows

Report pre-stress baseline operating cash flows (including insurance business related flows like premiums and claims) with a split on cash inflows and cash outflows.

### **Row 57: Liquidity Stress Test for Insurers**

In the following rows report projected cash inflows and outflows under the liquidity stress test (LST), for general accounts only. Look-through in investment funds should be applied. As part of the LST 2025, three time horizons are requested: 30 days, 90 days and 1 year. The liquidity stress test is applied to three categories of cash flows (investing, financing and operating), regardless of the fact that both the operating and financing cash flows are assumed to be more stable during a financial crisis or a period of stress.

In case the cash flows cannot be split into these three categories, provide aggregate cash inflows and outflows in optional rows 57.ALL, 57.ALL.1 and 57.ALL.2. The LST should be applied on a group-wide level. If group-wide level data is not available, report data for the majority of the insurance group business and report information on the scope in the qualitative sheet of the IIM 2025 Template [3\_Qualitative Component, question 33]. Report data on the holding company level only if the holding company also manages insurance related cash flows (ie. premiums and claims) and not only cash flows for funding and/or occasional financial activities. The scope of the reported cashflows should provide the best possible insights into the cash inflows and cash outflows of the insurance group.

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The LST 2025 scenario is described as a period of increased financial market volatility, geopolitical tensions, high inflation combined with reduced growth expectations. Market volatility may be characterised by sudden increase in interest rates on corporate bonds, sovereign bonds, increased spreads on below investment grade corporate bonds, growing margin calls on derivatives and other financial products, increasing volatility of equity and FX markets and declines in real estate prices.

The IAIS decided to define only a small set of LST parameters for the stress test in order to simplify its application. For the calculation of the stressed cash flows, you may also use a more sophisticated internal liquidity adverse stress. In that case, please calibrate the model to the same level as the LST parameters where possible and provide a high-level description of the model used in the Explanations column.

Where a pre-existing internal liquidity adverse stress is considered significantly more suitable for the specific firm, it can be applied in 2025 (and used for reporting of the row 57 including its subrows) provided that its specifications, rationale and severity of stress is reported in the Explanations column.

The LST 2025 consists of 10 partial liquidity shocks of which the parameterisation is outlined in the table below. Further guidance on how the LST 2025 should be applied is provided thereunder. The LST parameters were calibrated to 1/200, 99.5% probable maximum loss (PML) level. The LST 2025 consists of a single set of global LST parameters instead of more granular regional or jurisdictional parameters in order to lower LST complexity. Moreover, there were identified no material differences among regional parameters for a majority of liquidity shocks.

The IAIS may reconsider the regional granularity of the parameters in following years in case justified from a trade-off between accuracy and complexity, recognising that many insurance groups have business activities spanning multiple regions.

	LST 2025: Liquidity shocks	1-month time horizon	3-month time horizon	1-year time horizon
1	Yield increase on sovereign and corporate bonds	1.00%	1.40%	2.80%
2	Decrease in equity prices	10%	20%	45%
3	Margin calls	Maximum 1-week group margin calls in 2021 multiplied by 10.	Maximum 1-week group margin calls in 2021 multiplied by 10.	Maximum 1-week group margin calls in 2021 multiplied by 10.
4	Mass lapses of life insurance policies <sup>31</sup> (absolute shock)	2%	5%	15%
5	Zero growth expectations for group premiums	0%	0%	0%

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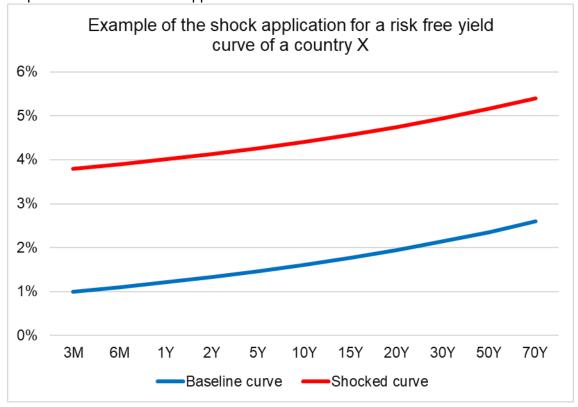
<sup>&</sup>lt;sup>31</sup> This liquidity shock is related only to policies that have positive surrender values and include economic (or tax) penalties less than 20% of their outstanding values.



6	Inflation increase (absolute shock)	2%	5%	15%
7	Forced write-off of some groups' business activities	5%	5%	5%
8	Increase in market volatility	50%	50%	50%
9	Spreads on corporate bonds with rating BB and worse (absolute increases)	0.5%	1%	2%
10	Decline in real estate prices (commercial and residential)	2%	5%	15%

Yield increase on sovereign and corporate bonds shock should be applied to 2024 values. For the 1Y time horizon the parameter is to be applied as an absolute 2.8% increase of yield curves (parallel shift), ie. equal across all maturities. No steepening is considered for the LST 2025. This shock is equal for bonds (debt securities) across all credit steps regardless of the credit quality. The shocked (increased) yield curves are then to be applied to calculate the stressed cash inflows and outflows of all corporate and sovereign debt instruments. This parallel shock is the same for sovereign and/or corporate bonds.

An example below illustrates the application of this shock:



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The second LST 2025 shock is a sudden relative **decline in all equity prices** by 45%. For example, a stock XYZ with value 100 USD at YE2024<sup>32</sup> has a stressed value of 55 USD in the LST.

In 2022, several financial institutions experienced **liquidity stress caused by margin calls** on derivatives, repos, securities lending or other financial products. Hence, the LST 2025 considers margin calls under stress. The amount of these margin calls should be calculated in the following way:

LST margin calls = max(weekly margin calls of a whole ins. group in 2024) \* 10

The IAIS included several new data rows related to margin calls into the IIM 2025 data collection. These new rows enable the IAIS to evaluate and potentially refine the parametrisation of the margin calls amount under stress in future years.

Mass lapses of life insurance policies (absolute liquidity shock) is to be applied as a simplified flat surrender of 15% (on top of insurers' current surrender rates) of outstanding life policies that comes unexpectedly whereby all surrender amounts have to be paid out to policyholders instantaneously. This liquidity shock is related to life policies that have positive surrender values and include economic (or tax) penalties less than 20% of their outstanding values. Other life, non-life or health policies are excluded from this mass lapse shock.

The fifth shock is related to all premiums either directly written or assumed, gross or net, either in non-life or in life business. Under the LST 2025, there should be **zero growth expectations for any group premiums**. This zero growth assumption includes:

- No increase in prices (rates) of insurance policies
- No growth in a number of policies written

This shock does not exclude decreases in premiums if projected by insurers. The liquidity shock reflects a year of recession with worsened macroeconomic outlook. The relatively optimistic zero growth rate (with regards to the recession) was calibrated in combination with other liquidity shocks (in particular with the inflation shock and forced discontinuation of some business activities due to geopolitical tensions). The zero growth should be applied to premiums and should not be applied to claims and expenses (which are impacted by the growing inflation shock, see below).

The **inflation increase shock** should be applied to all business activities of a group (notably claims and expenses) with exception of premiums. The shock was calibrated as an absolute increase of 15 percentage points to YE2019 inflation values. It is applicable to all claims, costs and expenses of insurers. For example, an annual year-over-year change in CPI of a country X (where an insurer Y is headquartered) was 2% at the YE2019. The insurer Y should thus apply a stressed inflation 2% + 15% = 17% for purposed of the LST 2025.

The seventh liquidity shock, the **forced write-off of some groups' business activities**, is related to geopolitical tensions. This shock is not meant as a write-off of only liquid assets, but instead as a discontinuation of 5% of the whole group, impacting both parts of insurers' balance sheets. The shock level of 5% should be applied to all group assets, liabilities and premiums (general accounts

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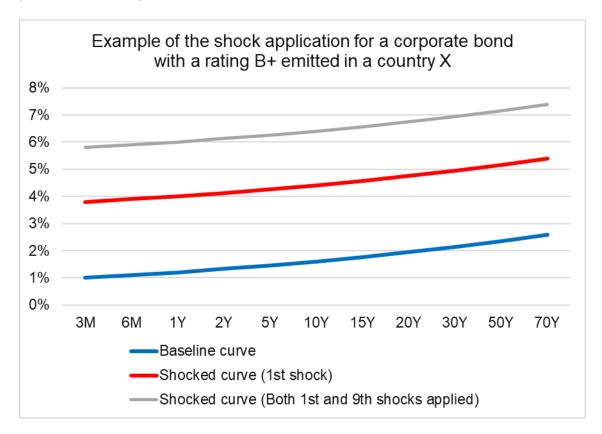
<sup>&</sup>lt;sup>32</sup> YE2024 – year-end 2024 = 31 December 2024



only). This shock is to be applied after applying the other shocks related to mass lapses or margin calls.

The eight shock is related to **market volatility** measured by VIX volatility index. Insurers may choose to use other local or country-specific volatility indices where more appropriate. If another index is used, report the details in the Explanations column. The shock is calibrated as a 50% relative increase of the volatility index at the end of the reporting period. For example, if the VIX value was 21.67 at the YE2024, the stressed value is 1.5 \* 21.67 = 32.5.

The liquidity **shock on spreads** on below investment grade corporate bonds is similar to the first LST shock on sovereign and corporate yield across all credit ratings. This shock is calibrated for the LST 2025 as a 2% parallel absolute increase for spreads across all maturities of applicable yield curves on top of the stressed level as calculated in the first liquidity stress. However, this shock is applicable only to corporate bonds and other debt instruments with ratings BB and below (ie below investment grade) including unrated instruments. Sovereign bonds and investment grade corporate bonds are excluded from this shock. Interplays between the first and the ninth LST shocks are displayed in the following chart:



The last liquidity shock included as part of the LST 2025 targets real estate prices (RE), including both commercial and residential and also collective investment vehicles into the RE market. The LST 2025 **real estate shock** is calibrated as a flat 15% decrease in values of all real estate assets. For example, if an insurer owns 10 real estate assets with a total value of 100 million USD at YE2024, the LST 2025 leads to a decline of their values from 100 to 85 million USD. This shock reflects the

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current macroeconomic developments and RE sensitivity to the rapid growth of interest rates combined with growing costs of RE constructions.

Where a LST 2025 parameter cannot be applied directly as specified above, an own liquidity adverse stress parameter can be applied (and used for reporting of the rows 56 and 57 including their subrows) provided that the own parameter specification and rationale is reported in the qualitative sheet ("3 Qualitative Component", questions 32-33) of the IIM 2025 Template

If several parameter settings for internal adverse scenarios are available, apply the settings closest to the LST 2025 or with a PML closest to 1/200, to ensure comparable outcomes across insurance groups. The full application of the LST 2025 setting (including its parameters) is encouraged. However, if the full application is not feasible, the insurers may also partially apply the LST 2025 by using only some liquidity shocks (out of 10 prescribed). If the LST was applied partially or any internal adverse scenario parameter(s) were used, report this information in a form of dropdown menus in the qualitative sheet ("3\_Qualitative Component", questions 32-33) of the IIM 2025 Template. These questions also include fields for feedback on parameters and their levels. This feedback may feed into the further finetuning of the design and calibration of the LST going forward.

The impact of various liquidity shocks may be not visible by analysing only the aggregate cash inflows and outflows. Provide approximate estimate of impact for all (applied) 10 liquidity shocks as part of the question 33 in the qualitative sheet. If a certain liquidity shock was not applied, its default impact is equal to 0%.

# Row 57.1: of which are Investing Cash Flows

Report stressed investing cash flows with a split on cash inflows and cash outflows.

### Row 57.2: of which are Financing Cash Flows

Report stressed financing cash flows with a split on cash inflows and cash outflows.

### Row 57.3: of which are Operating Cash Flows

Report stressed operating cash flows (including insurance business related flows like premiums and claims) with a split on cash inflows and cash outflows.

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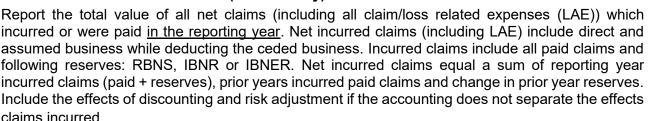


# 3 Global Monitoring Exercise

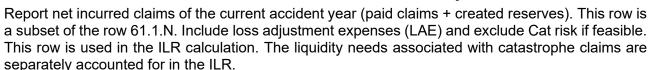
## 3.1 Interplays with Sector-wide Monitoring

Data elements below connect and explore the interplays of the IIM and SWM. These shared data elements facilitate a more integrated view on the possible build-up of systemic risk in the global insurance sector and enrich the GME's necessary forward-looking perspective. Report all data elements (except Rows 62 to 64.2, 68.S and 69.S) only for **general accounts**. The data elements below will be collected in a separate sheet "Global Monitoring Exercise")

#### Row 61.1.N: Net incurred claims (non-life only)



#### Row 61.1.N.1: of which are non-life net incurred claims - Current year



Catastrophe risk (Cat risk) includes all kinds of catastrophe perils/ categories:

- Natural catastrophes (NatCat) are major adverse events resulting from natural processes of the Earth:
  - Hurricanes, tornados, storms, winter storms and wind damage
  - Earthquakes
  - Flood
  - o Wildfire
  - Other NatCat perils
- Other types of Cat risk include eg. human catastrophes and other perils not including under NatCat:
  - o Terrorism and related events
  - Warfare
  - o Pandemic
  - Cyber events
  - Other Cat risk perils

#### Row 61.1.N.2: of which are net non-life paid claims - Previous years

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Report net non-life claims that were paid in the reporting year, but incurred in previous years. This row is a subset of the row 61.1.N. Include loss adjustment expenses (LAE) and exclude Cat risk if feasible. Various factors are applied to rows 61.1.N.1 and 61.1.N.2 in the ILR calculation. If no values are provided for rows 61.1.N.1 and 61.1.N.2, the data row 61.1.N will be used as a proxy for the net incurred non-life claims in the ILR calculation.

Row 61. 1. N.  $1 + Row 61. 1. N. 2 \le Row 61. 1. N$ 

# Row 61.2.N: Net earned premium (non-life only) Report the total value of net premium which was earned in the reporting year. Net earned premiums include direct and assumed business while deducting the ceded business. If net earned premiums are not available under your accounting regime, report total insurance revenue adjusted for gross expenses for reinsurance held instead. Row 61.3: Claims/Loss ratio (non-life only) This row is calculated automatically: Net incurred claims/ Net earned premium. If unexpected results are calculated (eg. loss ratio below 30% or above 100%), check the previous two data rows and provide a comment in the Explanations column. Row 61.4.N: Expenses (non-life only) Report the value of all expenses (excluding all claim/loss related expenses) which incurred or were paid in the reporting year. Do not include expenses reported under row 61.1.N as loss adjustment expenses (LAE) in order to avoid double-counting. Expenses include direct and assumed business while deducting the ceded business. Row 61.4.N.1: of which are non-life expenses - Current year Report expenses related to non-life incurred claims of the current year. This row is a subset of the row 61.4.N. Do not include expenses reported under row 61.1.N.1 as loss adjustment expenses (LAE) in order to avoid double-counting. This row is used in the ILR calculation. Row 61.4.N.2: of which are non-life expenses – Previous years Report expenses related to non-life claims that were paid in the reporting year, but incurred in previous years. This row is a subset of the row 61.4.N. Do not include expenses reported under row 61.1.N.2 as loss adjustment expenses (LAE) in order to avoid double-counting. Various factors are applied to rows 61.4.N.1 and 61.4.N.2 in the ILR calculation. If no values are provided for rows 61.4.N.1 and 61.4.N.2, the data row 61.4.N will be used as a proxy for the non-life expenses in the

Row 61. 4. N.  $1 + Row 61. 4. N. 2 \le Row 61. 4. N$ 

#### Row 61.5: Expense Ratio (non-life only)

ILR calculation.

This row is calculated automatically: Expenses/ Net earned premium. If unexpected results are calculated (eg. expense ratio below 5% or above 50%), check the data rows 61.4 and 61.2 and provide a comment in the Explanations column.

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#### Row 61.6: Combined Ratio (non-life only)

This row is calculated automatically: Claims/Loss Ratio + Expense Ratio. If unexpected results are calculated (eg. combined ratio below 60% or above 140%), check the two data rows 61.1, 61.2 and 61.4 and provide a comment in the Explanations column.

#### Row 62: Net income after tax



Report the total value of insurance group net income after deducting tax.

Row 62 is reported for both general and separate accounts in comparison to the row 38.1 which is reported only for general account.

# Row 62.A.1: Average investment yield (AIY) excluding unrealised gains and losses, excl. separate accounts

Average investment yield (AIY) is calculated as the net accounting investment income earned (including dividends, interest, rent, net gains and losses) divided by the average of cash and invested assets over the accounting year. AYI is reported in bps (1% = 100 bps). Report average investment yield (AIY) excluding unrealised gains and losses, excl. separate accounts.

# Row 62.A.2: Average investment yield (AIY) including unrealised gains and losses, excl. separate accounts

Report average investment yield (AIY) including unrealised gains and losses, excl. separate accounts.

#### Row 63.1: Total capital resources



Report the total value of capital resources using the method/ accounting approach which group-wide supervisor (GWS) requires for solvency purposes. No single approach is prescribed. Indicate in the Explanations column which approach you used.

#### Row 63.2: Total capital requirements



Report the total value of capital requirements using the method/ accounting approach which GWS requires. No single approach is prescribed. Indicate in the Explanations column which approach you used.

#### Row 64.1: ROE: Return on Equity



This row is calculated automatically: Net income / Equity. If unexpected results are calculated, check the data rows 9, 62 and 10.1.

#### Row 64.2: ROA: Return on Assets (%)



This row is calculated automatically: Net income / Total assets. If unexpected results are calculated, check the data rows 9 and 62.

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corporate debt.

# Row 65: Total investments, excl. separate accounts Report the aggregate market value of all investments (excl. unit-linked assets) done by insurer. It includes all bonds, shares, real estate investments, cash investments or other means of asset allocation. The reported value covers all investments regardless credit quality, maturity, yield or counterparty. This row includes general account part of rows: 20.1, 21.1, 22.1 and 23.1, Furthermore. this row also includes real estate investments (rows 65.4.1 and 65.4.2) and any other type of asset allocation that is not mentioned above. Row 65.IH: Market Value of investments being managed in-house (own treasury/asset managers within group/through subsidiaries or affiliates within the group), excl. separate accounts Report the aggregate market value of investments (excl. unit-linked assets) of an insurer being solely managed internally within the group of the insurer. This includes all investments managed by the insurer's own treasury, asset managers within the group, and those managed through subsidiaries, affiliates, or holding companies of the group. Row 65.OS: Market Value of investments being outsourced, excl. separate accounts Report the aggregate market value of investments (excl. unit-linked assets) of an insurer being outsourced to an external service provider. This includes investments that are not captured under item 65.IH. Row 65.CRE: of which are commercial real estate (CRE) exposures, including indirect (eg loans, equities) and direct real estate holdings (these exposures should be reported in parallel under relevant 65.x rows). Row 65.PC: Private credit investments (these exposures should be reported in parallel under relevant 65.x rows), excl. separate accounts Report investments in private credit (exclude separate accounts). These exposures should be reported in parallel under the relevant items in the 65.x rows below. Describe your insurance group's definition of "private credit investments" in Sheet "3 Qualitative Component", question 22.PC. Row 65.UGL: Unrealised gains and losses from all investments, excl. separate accounts, excl. separate accounts Report unrealised gains and losses from all investments (exclude separate accounts) during the reporting period. In case of unrealised losses, please report a negative number. Row 65.E: Equities, excl. separate accounts

Row 65. E (GA only)  $\leq$  Row 23.1 (GA + SA)

Report all holdings of equity belonging to general account only. Include investments in collective investment vehicles, including mutual funds, ETFs, UCITs, etc. (eg. equity, bond, hybrid and money market funds) that are administered outside of the reporting group. Exclude any debt or lending that, in some jurisdictions, may be called equity such as hybrid securities if you already reported it under

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funds)	
Row 65.E.U: of which unlisted equities  Row 65.E.IF: of which are all types of investment funds (eg. mutual funds, MMFs, ETFs funds)	□□ or hedge
Rows $(9.5.10.1.L + 9.5.10.2.L + 9.5.10.3.L) \le Row 65.E.IF$	
Row 65.1: Sovereign bonds, excl. separate accounts	
Report the aggregate value (excl. unit-linked assets) of all sovereign counterparty exposure immediate risk basis, held either outright or through participation in publicly traded collective in vehicles. Sovereign bonds include bonds issued by public authorities, whether by governments, supra-national government institutions, multilateral international banks, governments or local authorities and bonds that are fully, unconditionally and irrevocably gurby a Member State's central government and central bank, denominated and funded in the currency of that central government and the central bank, multilateral development or interparties organisations. This row includes rows 9.5.1, 9.5.2, 9.5.3 and other sovereign bond investment lower quality). Do not include any securitisations as reported in the row 65.Z.	vestment central regional aranteed domestic
Row 65.1.1: of which are Credit Rating Step <4 (above investment grade)	
Row 65.1.2: of which are Credit Rating Step 4 (investment grade)	
Row 65.1.3: of which are Credit Rating Step >4 (below investment grade)	
Row 65.1.4: of which are Unrated	

Row 65.E.F: of which are equities from financial institutions (eg. banks, insurers and investment

For the credit steps, refer to the table below (internal ratings may be used for loans & mortgages).

Credit Rating Steps	S&P	Moody's	Fitch	DBRS	AM Best	NAIC Desig- nations	Chinese ratings	Japan Credit Rating Agency	R&I (Japan)
1	AAA	Aaa	AAA	AAA		1		AAA	AAA
2	AA / A- 1	Aa / P-1	AA / F1	AA / R- 1	A+	1		AA / J-1	AA / a-1
3	A / A-2	A / P-2	A / F2	A / R-2	А	1	AAA	A / J-2	A / a-2
4	BBB / A-3	Baa / P-3	BBB / F3	BBB / R-3	B+	2		BBB / J-	BBB / a-
5	BB	Ва	BB	BB	В	3	AA/A1, A/A2	BB	BB

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6	B/B	B / NP	B/B	B / R-4	C+	4	BBB/A3, BB, B	B/NJ	B/b
7	CCC / C and lower	Caa and lower	CCC / C and lower	CCC / R-5 and lower	C and lower	5/6	CCC and lower	CCC and lower	CCC / c and lower

Additionally, participating insurers can use ratings issued by a rating agency that the banking regulator in its jurisdiction (or for a subsidiary, in the subsidiary's jurisdiction) has recognised as an External Credit Assessment Institution (ECAI) under the Basel II framework. The credit rating step corresponding to a rating produced by such an agency is the Basel II rating category to which the supervisor has mapped the rating (the combined rating class AAA/AA corresponds to the IIM credit rating step 2).

## Row 65.2: Corporate bonds, excl. separate accounts

Report total account market value (excl. unit-linked assets), held either outright or through participation in publicly traded collective investment vehicles, invested in any type of corporate debt securities, including commercial paper. Include both covered and also non-covered debt. "Debt securities" include only plain-vanilla assets whose value is readily available based on standard methods and does not depend on private knowledge (ie. excluding structured products or subordinated debt). This row includes the row 9.5.5 and other non-investment grade corporate debt. Equity instruments are not included. Do not include any securitisations as reported in the row 65.Z.

<b>Row 65.2.F:</b> of which are corp.bonds from financial institutions (eg. banks, insurers a funds)	and investment
Row 65.2.1: of which are Credit Rating Step <4 (above investment grade)	
Row 65.2.2: of which are Credit Rating Step 4 (investment grade)	
Row 65.2.3: of which are Credit Rating Step >4 (below investment grade)	
Row 65.2.4: of which are Unrated	
Row 65.Z: Securitisations (including CLOs), excl. separate accounts	

Report the market value (excl. unit-linked assets) of all securitisations. Securitisation is the financial practice of pooling various types of contractual debt such as residential mortgages, commercial mortgages, auto loans or credit card debt obligations (or other non-debt assets which generate receivables) and selling their related cash flows to third party investors as securities, which may be described as bonds, pass-through securities, or collateralised loan obligations (CLOs). Investors are repaid from the principal and interest cash flows collected from the underlying debt and redistributed through the capital structure of the new financing. Include CLOs into this row.

**Row 65.Z.M:** of which are securitisations backed by mortgages or loans collateralised by real estate collateral

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<b>Row 65.Z.F:</b> of which are securitisations from financial institutions (eg. banks, insurant investment funds)	ers and ■□
Row 65.Z.1: of which are Credit Rating Step <4 (above investment grade)	
Row 65.Z.2: of which are Credit Rating Step 4 (investment grade)	
Row 65.Z.3: of which are Credit Rating Step >4 (below investment grade)	
Row 65.Z.4: of which are Unrated	
Row 65.3: Loans and Mortgage loans, excl. separate accounts	
Report total account market value (excl. unit-linked assets), held either outright or participation in publicly traded collective investment vehicles, invested in loans or mortgages include securitisations. Internal ratings may be used for the credit rating splits.	U
Row 65.3.M: of which are mortgages or loans backed by real estate collateral	
<b>Row 65.3.F:</b> of which are loans granted to financial institutions (eg. banks, insurers and inv funds)	estment
Row 65.3.1: of which are Credit Rating Step <4 (above investment grade)	
Row 65.3.2: of which are Credit Rating Step 4 (investment grade)	
Row 65.3.3: of which are Credit Rating Step >4 (below investment grade)	
Row 65.3.4: of which are Unrated	
Row 65.4: Real estate, excl. separate accounts	
Report market value of all real estate investments (for the whole insurance group). Include categories:	ude two
<ul> <li>Direct real estate investments (eg. direct property held, property for own use);</li> <li>Indirect real estate investment (eg. through real estate funds or other vehicles). E</li> </ul>	Equity or

debt issued by real estate corporations should not be included.

#### Row 65.5: Reinsurance recoverables, excl. separate accounts

Report the aggregate value of gross recoverables from ceded business. The term recoverable refers to the portion of an insurance/reinsurance company's losses from claims that can be recovered from reinsurance companies. They include the amount owed to the insurer/reinsurer by the reinsurer for claims and claims-related expenses, the amount owed for estimated losses that have occurred and been reported, the amount of incurred but not reported (IBNR) losses, and the number of unearned premiums paid to the reinsurer. Gross means that these values include collateral and other offsetting items.

For IFRS, if reinsurance recoverables are not available, report reinsurance held contract assets (including risk adjustment and CSM).

Report the total amount if no separation of separate accounts (see row 9.S for definition) is possible.

27. 1.  $C(GA + SA) \ge 65.5(GA \text{ only})$ 

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#### 65.5 (GA, all types) $\geq$ 38.6 (GA, only cash)

Row 65.6: Reinsurance assets, excl. separate accounts  Report the aggregate value of reinsurance assets (funds withheld, assets in trust, or similar a excl. unit-linked assets) that are not included in the row 65.5. Include any investments intraffiliated reinsurance companies (outside of your insurance group) or special purpose vehicles serve to reinsurance or risk transfer purposes. This row includes assets withheld by the insurer held in a segregated account or trust and established pursuant to contracts of ced insurance.	o non- which ceding
Row 65.6.1: of which are equities	
Row 65.6.2: of which are corporate debt securities	
Row 65.6.3: of which are sovereign bonds	
Row 65.6.4: of which are loans and mortgages	
Row 65.6.5: of which are securitisations (including CLOs)	
Row 65.6.6: of which are other reinsurance assets (automatically calculated field)	
Report the aggregate value of deferred acquisition costs. Deferred acquisition costs (DAC asset on the balance sheet representing the deferral of the cost of acquiring insurance/reinsurance contracts, thereby amortising the costs over their du Insurance/reinsurance companies face large upfront costs incurred in issuing new business as commissions to sales agents, underwriting, bonus interest and other acquisition expenses IFRS reporters should report insurance acquisition cash flows which are not yet included calculation of the insurance liability.	new ration. s, such
Report value of all group intangibles including goodwill. An intangible asset (an intangible asset that lacks physical substance. Examples are patents, copyright, franchises, go trademarks, and trade names, as well as software. This is in contrast to physical assets (mach buildings, etc.) and financial assets (bonds and equities, etc.). The goodwill is an intangible recognised when a firm is purchased as a going concern. It reflects the premium that the buyer in addition to the net value of its other assets. Goodwill is often understood to represent the intrinsic ability to acquire and retain customer business, where that ability is not otherwise attribute to brand name recognition, contractual arrangements or other specific factors.	is an podwill, hinery, e asset er pays e firm's

Report total market value of the exposure to infrastructure investing. Infrastructure is defined as the basic physical and organisational structures needed for the operation of a society or enterprise. Traditional infrastructure subsectors include social infrastructure (schools, hospitals, etc., typically built under public-private partnership frameworks), utilities (gas, water/waste and electricity networks), transportation (toll roads, airports and seaports) and energy infrastructure (power generation and midstream assets, such as pipelines). Infrastructure is an asset class that emerged

Row 65.10: Infrastructure investing

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in the mid-1990s and is typically considered in a portfolio context alongside other private markets asset classes, such as private equity and real estate. However, infrastructure investments share certain attributes that make them unique and are meant to provide steady, reliable returns across a wide variety of economic conditions.

Returns are generally inclusive of a cash yield, which is beneficial for investors who seek income as well as total return.

#### Row 65.OA: Other assets, excl. separate accounts (automatically calculated)



Others assets belonging to the general accounts are automatically calculated in the Template using the following formula:

```
Other assets = Total assets - Equities - Sovereign bonds - Corporate bonds - Loans&mortgages - Securitizations - Real estate - Cash - Reinsurance assets - DAC
```

No values should be reported in blue cells. Provide clarification which asset classes you have included in the "Other assets" category in the column "Explanations" if a share of "Other assets" on all total assets (general account) is above 20%.

In Rows 66 to 69 split premium and provisions data into life business, captured in the \*.1 rows and non-life including health business, captured in the \*.2 rows.

#### Rows 66.1 and 66.2: Total gross written premium, excl. separate accounts



Report all premiums written by all entities in all countries that belong to general accounts. Exclude any business belonging to separate accounts or unit-linked products (exclude all contracts measured under VFA if no other segregation is available). These premiums are the contractually determined premiums on all policies which a company has issued in the period specified for this report, regardless of how they are accounted for under the national GAAP. For non-life insurance and reinsurance, gross premiums are the sum of direct premiums written and assumed, both earned and unearned, before any outgoing reinsurance. Assumed premiums are included. For life insurance and reinsurance, gross premiums that should be included are the stock of insurance written that is recognised that year as earned on the Income Statement and the new flow written that year. If the number is different from what is reported on the Income Statement, provide details in the Explanations column. Premiums for contracts where insurers do not accept material insurance risk from policyholders should be excluded.

*Gross written premiums = Direct premiums + Assumed premiums* 

Provide gross written premium split both life and non-life (including health) business lines. If the split is not readily available, provide division on the best effort basis.

$$18 \ge 66.1 + 66.2$$
  
 $18 = 66 + 66.5$  (a linkage with the sheet 1)

If you apply IFRS as accounting standard or any other accounting standard that doesn't include gross written premiums (GWP) for all insurance business, please use a proxy for the questions asking for GWP.

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If available, use an internal number for premiums that was derived in a similar way as before introduction of IFRS 17.

If no internal number is available, report "premiums received in cash".

#### Row 66.S: Total gross technical provision – separate accounts only

This row is automatically calculated and equal to a difference between rows 18 and 66.

#### Row 66.A: Assumed premiums, excl. separate accounts



Report all premiums assumed by all entities in all countries. Assumed premiums are secondary premiums that were directly written by other insurers (ie. primary insurers) and subsequently ceded to the reinsurers. Assumed premiums include also premiums that were retroceded by some reinsurers to other reinsurers.

Assumed premiums = Gross written premiums - Direct premiums

Provide assumed premiums split both life and non-life (including health) business lines. If the split is not readily available, provide division on the best effort basis.

66.1 (GWP life business)  $\geq$  66.A.1 (assumed premiums life business)

66.2 (GWP nonlife business)  $\geq 66.A.2$  (assumed premiums nonlife business)

#### Row 66.C: Ceded premiums, excl. separate accounts



Report all ceded premiums. Ceded premiums means all premiums (including policy fees), considerations, deposits and other similar amounts actually paid by a ceding insurer and received by the cedent (a reinsurer) as a part of the reinsured policies, net of the amount deemed payable in respect of reinsurance premiums. A ceding insurer is an insurer that underwrites and issues an original, primary policy to an insured and contractually transfers (cedes) a portion of the risk to the cedent (a reinsurer).

 $Ceded\ premiums = Gross\ written\ premiums\ -\ Net\ written\ premiums$ 

Provide net written premium split both life and non-life (including health) business lines. If the split is not readily available, provide division on the best effort basis.

#### Rows 67.1 and 67.2: Total net written premium (automatically calculated)



Report all net premium written by all entities in all countries after ceding a part of gross written premiums to reinsurers. These premiums are the contractually determined premiums on all policies which a company has issued in the period specified for this report, regardless of how they are accounted for under the national GAAP. For non-life insurance and reinsurance, net premiums are the sum of direct premiums written and assumed, both earned and unearned, after considering reinsurance protection. Assumed premiums are included.

For life insurance and reinsurance, net premiums that should be included are the stock of insurance written that is recognised that year as earned on the Income Statement and the new flow written that

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year. If the number is different from what is reported on the Income Statement, provide details in the Explanations column. Premiums for contracts where insurers do not accept material insurance risk from policyholders should be excluded. Net written premiums may be calculated using the following formula:

Net written premiums = Gross written premiums - Ceded premiums

Provide net written premium split both life and non-life (including health) business lines. If the split is not readily available, provide division on the best effort basis.

$$18 - 18.1 \ge 67.1 + 67.2$$

#### Row 68.S: Total gross technical provision – separate accounts only

Report total gross (gross of reinsurance) technical provisions which belong to separate accounts only. Report technical provisions for all contracts measured under VFA if no other segregation is available

### Rows 68.1 and 68.2: Total gross technical provision, excl. separate accounts



Report total gross (gross of reinsurance) technical provisions which are held for the purpose of fulfilling insurance contracts (including policyholder dividends, funds held pursuant to reinsurance treaties, future policy benefits, policyholder account balances, loss reserves, asset valuation reserves and interest maintenance reserves related to insurance products, and unearned premiums reserves and excluding advance premiums received). Report values before considering any outgoing reinsurance. Technical provisions related to assumed premiums (ceded from other insurers) are included. Reinsurance recoverables (on the asset side) should not be deducted from gross technical provisions. Reinsurance recoverables should not be taken into calculation of gross technical provisions. Report total gross technical provisions for all lines of business.

Provide gross technical provisions split both life and non-life (including health) business lines. If the split is not readily available, provide division on the best effort basis.

If no gross technical provisions are being calculated under the accounting standard you employ, please report the total liabilities for incurred claims, including impacts of discounting and risk adjustment adding the relevant components of the liability for remaining coverage.

#### Row 69.1: Total life net technical provision, excl. separate accounts



Report total life net (net of reinsurance) technical provisions which are held for the purpose of fulfilling insurance contracts (including policyholder dividends, funds held pursuant to reinsurance treaties, future policy benefits, policyholder account balances, loss reserves, asset valuation reserves and interest maintenance reserves related to insurance products, and unearned premiums reserves and excluding advance premiums received). Report values after considering any reinsurance contract or cession.

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Row 69.1.1: of which are long-term liabilities (with maturity longer than 5 years)	
Row 69.1.2: of which are mid-term liabilities (with maturity between 1-5 years)	
Row 69.1.3: of which are short-term liabilities (with maturity shorter than 1 year)	
Row 69.2: Total non-life and health net technical provision, excl. sep. accounts	
Report total non-life and health net (net of reinsurance) technical provisions which are he purpose of fulfilling insurance contracts (including policyholder dividends, funds held pur reinsurance treaties, future policy benefits, policyholder account balances, loss reserve valuation reserves and interest maintenance reserves related to insurance products, and premiums reserves and excluding advance premiums received). Report values after considereinsurance contract or cession.	ld for the rsuant to es, asset
Row 69.2.1: of which are long-term liabilities (with maturity longer than 5 years)	
Row 69.2.2: of which are mid-term liabilities (with maturity between 1-5 years)	
Row 69.2.3: of which are short-term liabilities (with maturity shorter than 1 year)	
Row 69.S: Total net technical provision – separate accounts only	
Report total net (net of reinsurance) technical provisions which belong to separate account	ts only.
Row 71: Currency exposure (excl. separate accounts) Report the top 3 currency exposures (exclude separate accounts) for assets and liabilities your primary currency (in which you report the IIM data). Provide currency exposure data and K) after conversion to reporting units and reporting currency used in your submis consistency purposes). For example, if a group total assets are 1000 USD and 80% belong and 20% to EUR, report 800 USD in the row 71.1 (column I) and 200 USD in the row 71.2 I).	(column I ssion (for s to USD
3.2 Monitoring of derivatives	
Row 75: Split of derivative transactions	
Report a split of derivative transactions into six below listed categories. Provide split	for gross

notional amounts (GNA) and market value of the derivative transactions. The gross notional amount of derivatives whether with positive or negative value should be added. For example, if the insurer has two offsetting positions (+1000 and -500), it should sum up the absolute value of the positions to reach a gross notional number (GNA of this example = |1000| + |-500| = 1500) rather than offset the positions to arrive at a lower value. Do include bifurcated embedded derivatives. The market value of derivatives with positive or negative value should be added and offset each other. For example, if the insurer has two offsetting positions (+100 and -50), it should sum up the value (not absolute) of the positions to reach the total market value (+100 – 50 = +50). In addition to GNA and

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market values, provide best effort % estimates of:



- GNA which is centrally cleared Centrally-cleared derivatives are negotiated between the counterparties but contain standardised terms and are traded through a central clearing house.
- GNA used for hedging or efficient portfolio management (ie dynamic hedging, any form of hedging accounting and efficient portfolio management strategies, including cost reduction, anticipate re-investments or income enhancement, the residual part will be considered as derivatives held for speculative purposes)
- GNA belonging to option derivative contracts (excluding swaps, forwards and futures) Option derivative contracts include also embedded options.



#### 3.3 Climate related risks

75.1 - 75.5)

Climate change is recognised as a source of financial risk. It may have an impact on the resilience of individual financial institutions, including insurers, as well as on financial stability through physical and transition risks. Physical risk refers to increased damage and losses from physical phenomena associated with climate-related trends (eg changing weather patterns or rising sea levels) and events (eg natural disasters or extreme weather). Transition risk refers to disruptions and shifts associated with a disorderly transition to a low-carbon economy, which may affect the value of assets or the costs of doing business.

The IIM data collection and analysis on sectoral and NatCat exposures therefore supports the broader objective of the GME: assessing global insurance market trends and developments and detecting the possible build-up of systemic risk in the global insurance sector.

Report all data elements under the data row 80 only for general accounts.

# Rows 80.1 − 80.8: Assets and premium split − Equities and corporate bonds

#### Exposure to equities – column F

Report the market value of all exposures to equities <u>excluding unit-linked assets</u>. Intra-group equity exposures may not be excluded on a best effort basis. Equity exposures include both listed and non-listed equity exposure and strategic participations. Any hybrid security already reported as "Exposure to corporates" should be excluded. Exposure to financials (for equity instruments) should be included. Equity exposures should be reported according to the sectoral split defined in section "Sectoral segmentation".

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#### Exposure to corporate bonds/debt securities – column G

Report the total account market value (<u>excl. unit-linked assets</u>), held either outright or through participation in publicly traded collective investment vehicles, invested in secured or non-secured corporate debt securities, including commercial paper. Exposures to financials (eg banks, insurers, pensions, other financial) should be <u>included</u>. Equity exposures should <u>not be included</u>. Corporate bonds exposures should be reported according to the sectoral split defined in section "Sectoral segmentation".

### Exposure to loans and mortgages – column H

Report the sectoral split of the market value (<u>excl. unit-linked assets</u>) of exposures to loans and mortgages.

#### Exposure to premiums directly written or assumed (% estimate) – column I

Report the percentage estimate of premiums directly written or assumed in monitored sectors (as a % of the row 66). Best effort estimate would be appreciated.

#### Sectoral segmentation

For the equity and corporate debt exposures, sectoral segmentation is requested for the six climate-relevant sectors as defined below and for a data row 80.8 "other sectors". Rows 80.7 and 80.9 are calculated automatically using other elements of the IIM Template. To support the completion of the Template, sectoral segmentation mapping keys are provided in the following IIM Template sheets:

- NAICS mapping sheet (North American Industry Classification System);
- NACE mapping sheet (Statistical Classification of Economic Activities in the European Community); and
- ISIC mapping sheet (International Standard Industrial Classification of All Economic Activities).

Participating insurers are encouraged to provide data in line with one of the mapping sheets. Only if it is not possible to use one of these classification systems, participants may rely on their own definitions and assumptions to allocate equity and corporate debt exposures to the six sectors as defined. Participating insurers can provide details on the definitions and assumptions used in the Template reporting in the columns: "Explanations". In the same column, participants should state whether the provided sectoral segmentation is consistent with their TCFD and/or CDP reporting.

#### Six climate-relevant sectors

For the purpose of the IIM 2025, the following "climate-relevant" sectors were identified:

- **Agriculture (row 80.1)**: covers all activities related to agriculture, in particular crop and animal production, silviculture and aquaculture;
- Energy-intensive (row 80.2): includes all heavy manufacturing and mining activities not listed under other segments;
- Fossil-fuel (row 80.3): covers the mining/extraction, manufacturing and transport of fossil resources (coal, gas and oil);
- **Housing (row 80.4):** covers activities related to the construction, equipment and management of buildings / houses;
- Transport (row 80.5): covers all activities related to commercial transportation of passengers and goods, by air, water and ground (with the exception of commodity transportation already listed in the fossil-fuel segment); and
- **Utilities (row 80.6):** covers the production and distribution of electricity.

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These sectors are more sensitive to climate-related risks, notably transition risk. The classification is based on the approach developed by Battiston et al (2017),<sup>33</sup> which defines six climate-relevant sectors (agriculture, fossil fuel, utilities, energy-intensive, transport and housing) based on their greenhouse gas (GHG) emissions, their role in the energy supply chain and the so-called carbon leakage risk classification.<sup>34</sup> The same segmentation was used as an input to the GIMAR 2021 Special Topic and the 2024 GME.

#### Financial sector exposures and sustainable investments

**Row 80.7**: This row is automatically preloaded using other elements of the IIM Template. Participating insurers may overwrite the preloaded values with more precise values. It includes market value of all equity and corporate debt exposures issued (or granted to) by financial institutions, excluding unit-linked assets (eg. banks, insurers and investment funds where look-through is feasible).

#### Other sectors and no information available

**Row 80.8**: Report market value of all equity and corporate debt exposures issued (or granted to) by companies in other sectors, excluding unit-linked assets if possible. Other sectors are defined according to the <u>GICS</u><sup>35</sup> or other available and comparable segmentations and include following sectors:

- Information Technology
- Communication Services
- Healthcare
- Consumer Staples and Discretionary
- Materials (if not included in rows 80.1-80.6)
- Industrials (if not included in rows 80.1-80.6)

Row 80.9: This row is automatically calculated as a residual row where no information is available.

#### Row 81 (and its subrows): Natural Catastrophes (NatCat)

Report annual aggregate loss amounts related to following NatCat perils:

- Tropical cyclone, hurricane, typhoon;
- Extra-tropical windstorm/winter storm;
- Earthquake; and
- Other material natural perils, such as: flood, tornado, hail, convective storms wildfire and others.

Stochastic catastrophe models may be used to calculate loss amounts resulting from natural catastrophe events. The models may be either vendor or proprietary models. Loss amounts are calculated considering:

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<sup>33</sup> Battiston et al., 2017. "A climate stress-test of the financial system", Nature Climate Change 7, 283-288.

<sup>&</sup>lt;sup>34</sup> The carbon leakage risk classification identifies activities (mostly within manufacturing) for which either costs or competitiveness would be heavily affected by introduction of a carbon price (or other climate policy intervention).

<sup>35</sup> The Global Industry Classification Standard (GICS)



- The impact of natural catastrophe on all lines of business affected;
- An allowance for non-modelled exposures including expected new business over the target time horizon of one year that could be affected by the listed perils; and
- An allowance for non-modelled perils and regions reported as part of the other natural catastrophe losses. This may include perils and regions that are not modelled individually or specifically but for which potential losses are assessed using other approaches.

For each peril to which the insurer is exposed, the following amounts are reported:

- Total annual aggregate losses gross of protections (eg gross of external reinsurance protection); and
- Total annual aggregate losses net of protections (eg net of external reinsurance protection).

#### 3.4 Reinsurance

#### Row 84 (and its subrows): Cross-regional transfers/allocation of premiums



Report cross-regional transfers/allocation of all group premiums (report 2024 values in reporting currency for both life and non-life sector). Regional split include following regions<sup>36</sup>:

- Asia
- Africa
- · Australia and Oceania
- Europe
- North America
- South America

#### Direct premiums written - column F

Report direct premiums written in various regions. Do not include assumed premiums. Regional segmentation should be based (if possible) on a geographical location of covered risks regardless a domicile of a subsidiary (or a branch) that wrote these premiums if the location of covered risk and domicile differ. If it is not possible, provide a split on a best effort basis and provide a comment in the column "Explanations".

#### Assumed premiums from affiliate entities - columns G and I

Report all assumed premiums (by originating region in column G and by destination region in column I)) from affiliate entities (so called internal reinsurance). Do not include direct written premiums. The column includes premiums that were assumed as part of a cession or a retrocession. For purposes of this data collection, affiliate entities are all entities (ie subsidiaries or branches) consolidated in an insurance group and which were included in the scope of the group IIM submission.

#### Assumed premiums from non-affiliate entities – columns H and J

Report all assumed premiums (by originating region in column G and by destination region in column I) from non-affiliate entities (so called external reinsurance). The column includes premiums that were assumed as part of a cession or a retrocession. For purposes of this data collection, non-affiliate entities are all entities that are not a part of the insurance group which is providing the IIM

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 $<sup>^{36}</sup>$  The regional segmentation is provided in the sheet "Geographical segmentation" of the IIM Template.



submission. Non-affiliate entities include competitors of the insurance group, but also companies in which the insurance group holds minority share and which are not included in the group's financial statements reported on a consolidated basis.

#### Ceded or retroceded premiums - column K and L

Report all premiums that were ceded/retroceded to certain regions.

# Direct and assumed premiums kept-in (ie. Not (retro)ceded to non-affiliated entities) – column M

Report all direct and assumed premiums that were kept in a certain region (ie. Not ceded/retroceded to non-affiliated entities).

#### **Example 1** (an insurance group with limited usage of reinsurance):

An insurance group A underwrote 1000 USD of direct premiums in Africa. The group assumed no premiums. The group A kept all premiums in African region and ceded no premiums to internal or external reinsurers. The following table shows how the group should report the row 84:

Cross- regional	Direct premium		oremiums in g regions		emiums came ving regions	Ceded or i premiums t regi		Direct and assumed premiums
transfers /allocation of premiums	s written in following regions	From affiliated entities	From non- affiliated entities	From affiliated entities	From non- affiliated entities	To affiliated entities	To non- affiliated entities	kept in (ie not (retro)ceded to non- affiliated entities)
Africa	1000	0	0	0	0	0	0	1000

#### **Example 2** (an insurance group with limited usage of internal reinsurance):

An insurance group B underwrote 1000 USD of direct premiums in North America. The group ceded 800 USD of the premiums written in North America to its internal (affiliated) reinsurer in Europe. The following table shows how the group should report the row 84:

Cross- regional	Direct premium		oremiums in g regions		emiums came ving regions	premiums	retroceded to following ions	Direct and assumed premiums
transfers /allocation of premiums	s written in following regions	From affiliated entities	From non- affiliated entities	From affiliated entities	From non- affiliated entities	To affiliated entities	To non- affiliated entities	kept in (ie not (retro)ceded to non- affiliated entities)
Europe	0	800	0	0	0	800	0	800
North America	1000	0	0	800	0	0	0	200

#### **Example 3** (an insurance group providing external and internal reinsurance):

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An insurance group C underwrote 1000 USD of direct premiums in North America and 1000 USD in Asia. The group assumed 2500 USD of premiums in Europe from non-affiliate entities (all of which came from North America) and assumed 1000 USD in Europe from affiliate entities (of which 500 USD from affiliated entities in Asia and 500 USD from affiliated entities in North America). The group retroceded 500 USD of premiums assumed in Europe to an external reinsurer in North America. The following table shows how the group should report the row 84:

Cross- regional	Direct premium	Assumed premiums in following regions		Assumed premiums came from following regions		Ceded or retroceded premiums to following regions		Direct and assumed premiums
transfers /allocation of premiums	s written in following regions	From affiliated entities	From non- affiliated entities	From affiliated entities	From non- affiliated entities	To affiliated entities	To non- affiliated entities	kept in (ie not (retro)ceded) to non- affiliated entities
Asia	1000	0	0	500	0	0	0	500
Europe	0	1000	2500	0	0	1000	0	3000
North America	1000	0	0	500	2500	0	500	500

#### Row 85.1 Total Life Technical Provisions ceded to non-affiliates

Report gross life technical provisions ceded or retroceded to non-affiliated counterparties. This should be gross of any payable or reinsurance asset recognised (see Figure 1). This total should also include total reserve credit taken (see Figure 1). Exclude technical provisions relating to accident and health.

#### Row 85.2 Life Technical Provisions ceded due to ModCo and coinsurance

Report the sub-total of 85.1 that are ceded due to modified coinsurance (ModCo) and coinsurance contracts, including coinsurance with funds withheld.

#### Row 85.3 Life Technical Provisions ceded to cross-border non-affiliates

Report the sub-total of 85.1 that are ceded to cross border non-affiliated counterparties.

#### Row 85.4-85.6 of which are top 3 jurisdictions

Report the sub-total of 85.3 that is ceded to the jurisdiction(s) which assumed the 3 most technical provisions from the ceding company.

#### Row 86.1 Total Life Technical Provisions reinsured between affiliates

Report gross life technical provisions ceded or retroceded to affiliated counterparties. This should be gross of any payable or reinsurance asset recognised. This total should also include total reserve credit taken. Exclude technical provisions relating to accident and health.

#### Row 86.2 Life Technical Provisions reinsured with ModCo and coinsurance

Report the sub-total of 86.1 that are reinsured with ModCo and coinsurance contracts, including coinsurance with funds withheld.

<u>Note</u>: no netting should be done in rows 86.1 and 86.2. Example: if an insurance group's entity A ceded \$100 of life insurance business to group entity B, and entity B retroceded \$50 of life insurance business back to entity A (or to any other entity within the group), the amount reported in row 86.1 should be \$100+\$50=\$150.

#### Row 86.3 Life Technical Provisions ceded to cross-border affiliates

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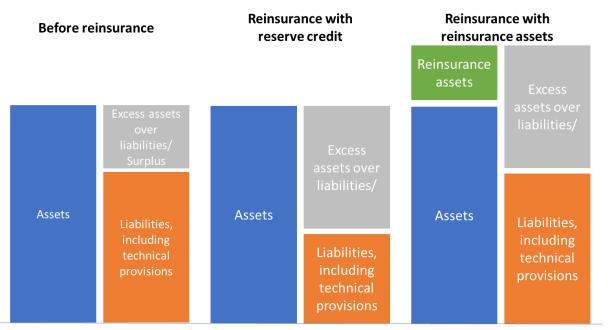


Report the sub-total of 86.1 that are ceded to cross-border affiliated counterparties. This includes all internal reinsurance transactions as the reinsurance is between two entities within the same group.

#### Row 86.4-86.6 of which are top 3 jurisdictions

Report the sub-total of 86.3 that is ceded to the jurisdiction(s) which assumed the 3 most technical provisions from the ceding company.

Figure 1: Illustrated example of various approaches to the treatment of reinsurance



Row 87.1 Total Life Technical Provisions assumed from non-affiliates

Report gross life technical provisions assumed from non-affiliated counterparties..

#### Row 87.2 Life Technical Provisions assumed from cross-border non-affiliates

Report the sub-total of 87.1 that are assumed from cross-border non-affiliated counterparties.

## 3.5 Cyber

**Affirmative cyber coverage**: This refers to insurance policy language that explicitly covers cyber-related losses..

Row **CyU10**: Calculated cell (direct premiums for cyber risk coverage)

Row CyU11: Calculated cell (assumed premiums for cyber risk coverage)

**Row CyU12: Net Technical provisions** 

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Report total net (net of reinsurance) technical provisions which are held for the purpose of fulfilling cyber insurance contracts (including policyholder dividends, funds held pursuant to reinsurance treaties, future policy benefits, policyholder account balances, loss reserves, asset valuation reserves and interest maintenance reserves related to insurance products, and unearned premiums reserves and excluding advance premiums received). Report values after considering any reinsurance contract or cession.

#### Row CyU13: Net incurred claims



Report the total value of all net cyber-related claims (including all claim/loss related expenses - LAE) which incurred in the reporting year. Net incurred claims (including LAE) include direct and assumed business while deducting the ceded business.

#### Row CyU14: Premiums ceded to reinsurance



Report all ceded cyber-related premiums. Ceded premiums mean all premiums (including policy fees), considerations, deposits and other similar amounts actually paid by a ceding insurer and received by the cedent (a reinsurer) as a part of the reinsured policies, net of the amount deemed payable in respect of reinsurance premiums. A ceding insurer is an insurer that underwrites and issues an original, primary policy to an insured and contractually transfers (cedes) a portion of the risk to the cedent (a reinsurer).

#### Row CyU15: Percentage of premiums ceded to legal entities within the same group

Percentage of Row CyU14 ceded to legal entities within the same group.



Row CyU16: Highest cyber coverage limit underwritten



Indicate the highest coverage limit underwritten in cyber polices during the year in question.

#### Row CyU17: Average cyber coverage limit underwritten



Indicate the average coverage limit underwritten in cyber polices during the year in question.

**Non-Affirmative cyber coverage**: This refers to coverage of cyber-related losses in non-cyber polices.

#### Row CyU18: Technical provision



Technical provisions that can be attributed to embedded cyber risk exposure within non cyber specific policies: Report total net (net of reinsurance) technical provisions which are held for the purpose of fulfilling non-cyber insurance contracts (including policyholder dividends, funds held pursuant to reinsurance treaties, future policy benefits, policyholder account balances, loss reserves, asset valuation reserves and interest maintenance reserves related to insurance products, and unearned premiums reserves and excluding advance premiums received). Report values after considering any reinsurance contract or cession.

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# 4 Qualitative Component

Qualitative questions will be collected in the Template (sheet: "3\_Qualitative Component"). The structure of the Excel Template should not be modified. The qualitative questions are intended to complement the quantitative data with qualitative input from participating insurers.

In the responses to the qualitative questions, the latest information available should be taken into account where possible. Questions relating to the impact should cover reporting period 2024. Questions relating to the 2-year outlook should cover reporting periods 2025-2026.

#### Questions related to the protection gap

Please provide details and insights only if you have performed such analyses. Intentionally, precise definitions for the quantitative information requested in these questions are not provided. However, please provide any relevant definitions of the metrics you have disclosed in the text.

With regards to question 52, please outline the scope of the analysis of your real estate portfolio, eg does it include all real estate holdings of insurers, or just general account; does it include only direct or also indirect holdings of real estates, does it include both residential and commercial real estate.

## 5 IFRS 9 and IFRS 17 implementation sheet

Sheet "4\_IFRS 9 and IFRS 17" is optional and may be disregarded by insurers that do not use IFRS or that have submitted detailed information on the impact of IFRS changes in previous year's data collection. This sheet provides the basis for conducting a simplified assessment of the IFRS 9 and IFRS 17 impact on the IIM data. The IAIS recognises that the new IFRS standards may influence the preparation of the data for the IIM Template. In order to more precisely refine the IIM Template and Technical Specifications in the future considering the IFRS related changes, IAIS would appreciate feedback from participating insurers that implemented or plan to implement the IFRS 9 and IFRS 17.

In general, the IFRS 4 data elements (in the columns C-D) are not precise equivalents of the IFRS 9/17 data elements in the columns G-H. The IFRS 9/17 data elements present the closest alternatives for monitoring of certain insurance activities and include some auxiliary data variables that are planned to be used for the IFRS 9/17 implementation impact assessment.

These rows are optional and are meant to inform the IAIS about any major additional changes that are otherwise not requested to be separately reported for IFRS impact. This could be rows for which the reporting will change due to the introduction of IFRS 9 or IFRS 17 where the difference in reporting might either influence the scores as shown on the dashboard or where you want to make the IAIS aware of a difference purely due to this accounting change.

The structure of the sheet 4 should not be modified with exception of rows 55-74.

- In addition, further rows may be inserted below the row 74 if needed.
- Please add any data element for which you expect a major change in the reporting due to the introduction of IFRS17 or IFRS 9 but which is not otherwise included in the "4\_IFRS 9 and IFRS 17" sheet.

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- Please enter the Row Code and current description into columns A and B. Please enter the corresponding values as reported in the main templates into columns C and D.
- Please enter a concise description of the IFRS value newly reported into column F and the corresponding newly reported values into columns G and H.

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# **Appendix 1: Banking**

In addition to a consolidated basis, Insurers with material banking operations, defined as those firms with consolidated subsidiaries operating with a banking license that comprise more than 10 percent of the consolidated group's total assets and at the same time having a balance sheet bigger than EUR 20 billion, are requested to complete the data Template a second time on an aggregated basis for all consolidated subsidiaries operating with a banking license for the following rows:

Section	Row(s)
2.1 General Data	1, 2, 3, 4, 5, 6, 7
2.2 Assets and Liabilities	9, 9.3, 10.1, 11.1, 12.1
2.3 Revenues	15, 15.2, 15.3, 16, 17
2.4 Inter-financial Institution Assets	20.2, 21.2, 22.2, 23.2
2.5 Borrowing and Security Issuance	24, 24.3 and subrows,24.4 and sub rows, 24.D and sub rows, 25
2.8 Classes of Financial Assets	30.1, 30.2, 30.3
2.12 Derivatives	39.3.a.1, 39.4.a.1, 40.A.1.a, 40.A.3, 40.B.1 and sub rows, 40.B.2 and sub rows, 41.1
2.13 Repos and Reverse Repos	42.4, 42.4.d
2.14 Securities Lending and Borrowing	43.4, 43.4.d, 43.A, 43.B

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# **Appendix 2: Financial Public Sector Entities**

In 2019, the IAIS has excluded public sector entities (PSEs) from certain intra-financial exposure categories of the IIM Assessment Methodology. As this category may not be clearly and consistently defined across jurisdictions, this section provides guidance and examples to assist companies in identifying financial PSEs.

For the purpose of this data collection, public sector entities include national and multilateral development banks, but do not include state-owned commercial banks. In some cases, the difference between state-owned/state-sponsored PSEs and commercial banks may not be clear. A bank that serves a narrow purpose to benefit the public good (increase home ownership, promote development of rural infrastructure) should be classified as a PSE, whereas a bank that may focus on some of these same activities, but has a wider ability to conduct banking activities should be considered a commercial bank.

Note: Government agencies and governments below the sovereign level that issue or guarantee securities or which provide loans should not be considered financial institutions. As a result, these should not be included in intra-financial assets and liabilities.

Below are examples of common financial multinational and national PSEs. These lists do not attempt to capture all global PSEs.

#### **Multinational financial PSEs:**

- 1. International Monetary Fund;
- 2. International Bank for Reconstruction and Development (World Bank) including the International Development Association, the International Financial Corporation, Multilateral Investment Guarantee Agency;
- 3. Bank for International Settlements;
- 4. Regional development banks such as the Inter-American Development Bank, Asian Development Bank, Asian Infrastructure Investment Bank, African Development Bank, European Bank for Reconstruction and Development, European Investment Bank, European Investment Fund, Nordic Investment Bank, Caribbean Development Bank, Islamic Development Bank, Council of Europe Development Bank;
- 5. United Nations.

#### **Examples of national financial PSEs:**

- 1. Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) [USA];
- 2. Federal Home Loan Banks [USA];
- 3. Institutions of the Farm Credit System: Agricultural Credit Bank and Farm Credit Banks, Federal Agricultural Mortgage Corporation (Farmer Mac) [USA];
- 4. For Japanese financial Public Sector Entity, include "Seisaku-Kinyuukikan", examples of which include Japan Bank for International Cooperation, Development Bank of Japan, Shoko Chukin Bank, Japan Finance Corporation(Nippon Seisaku Kinyuu Koko), Japan Housing Finance

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Agency (Jyuutaku Kinyuu Shien Kikou), and former Jyuutaku Kinyuu Koko. The ownership of Seisaku-Kinyuukikan may be public or partly public.

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