

Collection of NZ insurer data

July 2015 update

1. This paper gives an update on the collection of NZ insurer data. Once implemented, all licensed insurers will be required to provide specified financial and exposure data in a consistent format. This will assist the supervision of NZ insurers and the monitoring of the insurance sector. Ultimately some of this information will also be published for the benefit of industry and analysts, and we will consult on the external reporting before it commences. Any comments or enquiries about this paper should be emailed to: InsuranceData@rbnz.govt.nz
2. Since the previous update in March 2015 the Reserve Bank has conducted two trials of the Quarterly Insurer Survey for relevant large insurers, and also consulted on the Insurer Returns (refer [March 2015 update paper](#)). The Insurer Returns consultation included a trial.
3. This paper summarises the submissions and other feedback received, as well as issues identified in the consultation and trials. We provide a high level response to these matters and an update on the path to implementation. The updated forms and definitions reflect these changes.
4. We have placed on our [new regulatory initiatives](#) webpage the near final draft versions in pdf format of the Quarterly Insurer Survey, Insurer Return, Insurer Return Definitions, a note on the differences between the Quarterly Insurer Survey and Insurer Return, and this update paper.
5. Quarterly Insurer Survey definitions and draft form in Excel format will be sent to relevant insurers by 8 July 2015. These definitions are now aligned with the Insurer Return Definitions.
6. As noted above the requirements are nearly finalised. However, we are running two workshops to obtain further feedback on some of the changes we have made. While we do not expect significant further changes to arise from the workshops, there may be some refinements (particularly on definitions).
7. Compared with the March 2015 consultation version, the Insurer Return has been significantly changed to make it easier to use, to more clearly set out the information being requested (including changes to definitions), and to resolve many of the issues reported or identified in the submissions and trial. The Quarterly Insurer Survey has also been changed to achieve a close alignment of the two collections.

Consultation and trials

8. We are encouraged that by the number of insurers and industry bodies that have provided feedback to us on the data collection project. The participation in the trials was high, and some have also given additional feedback. Thank you.
9. We expect the outcomes of the high engagement are - the finalised requirements will be more suitable for our needs, easier for insurers to use, insurers will have more clearly identified the approximations and changes that might be required to provide the information, and ultimately the information will be of higher quality.
10. For the Insurer Return consultation we received feedback from 77 parties. A trial Insurer Return was supplied by 71 insurers and submissions were received from 4 non-insurers and 20 insurers. The insurers that completed a trial Insurer Return included insurers across most of the diversity that exists in the market.
11. For all of the trials and submissions we have received good feedback on issues with the draft forms and definitions, and difficulties insurers may have with reporting some information requested. Our review of the completed trial forms has identified many issues, including obvious mistakes that presumably will not occur once the requirements are live and reporting is naturally subject to more care by insurers.
12. Appendix A to this paper summarises the submissions and includes a high level response. We note that in some respects polar opposite views have been expressed. We have reviewed and considered all feedback received, even if it is not apparent where we have included it in the summary. The near final draft versions of the Quarterly Insurer Survey, Insurer Return and Insurer Return Definitions reflects our response.
13. Many submissions and trial Insurer Returns were received later than the due date of 5 June 2015 which has resulted in a small delay to finalisation of the requirements, although the planned timing is still on track.

Revised draft requirements

14. We have not changed some aspects of the draft requirements. This includes frequency and due dates of the various forms, the criteria for requiring a Quarterly Insurer Survey, and the reduced reporting for insurers in specified circumstances. These are repeated below.

Large <i>gross premium \$50+m or total assets \$500+m excluding reinsurer only</i>	Default <i>not Large or Reduced</i>	Reduced <i>small, reinsurer only, or captive</i>
Quarterly Insurer Survey @ calendar quarters due 40 working days	No QIS	No QIS
Insurer Return @ annual & half-year due 4 months	Insurer Return @ annual & half-year due 4 months	Insurer Return @ annual only due 4 months
Insurer Solvency Return or Insurer Solvency Exempt Return (as applicable) @ annual & half-year due 4 months		
Lloyd's of London – as above but special forms for QIS and Insurer Return		

By category the number of insurers is about 30 large, 45 default, 25 reduced.

15. For the reduced reporting the following criteria will be used:
- the small insurer exemption under Regulation 11(a)(ii), or
 - only insurance business in New Zealand is reinsurance, or
 - captive insurers as defined by IPSA.
16. A special form will apply to Lloyd's of London due to their unique character. This form will be as consistent as possible with the normal form to facilitate comparisons with other insurers and to allow information to be aggregated and analysed across the entire industry.
17. Based on the feedback we have changed the content and definitions for Quarterly Insurer Survey, Insurer Return (and the Lloyd's version of each).
18. The Quarterly Insurer Survey and Insurer Return are now well aligned (refer separate note on differences). The main differences between the collections are the frequency, due dates, use of management accounts for Quarterly Insurer Survey, and level of detail.
19. We will also issue guidance and run some practitioner workshops on completing the returns. This will include some principles to assist interpretation of the requirements. In addition we will discuss with insurers identified to have particular difficulties in providing the required information some interim measures and timeframes for resolution.
20. We think the changes we propose result in a significant improvement in the returns and addresses much of the feedback given.

Path to implementation

21. Most of the changes made to the collections are broadly consistent with the feedback given to us. However we will seek some further feedback on certain aspects as a check before finalisation of requirements. A summary is given below and Appendix B contains more details:
- a. revised insurance classes and definitions,
 - b. revised definition for foreign business,
 - c. new proposed materiality thresholds,
 - d. revised treatment of movement in capital reserves,
 - e. new table to report deposits & withdrawals for life insurance only,
 - f. revised exposure measures for general insurance only,
 - g. revised definitions for commissions, and
 - h. revised reporting for investment assets.
22. We have placed on our [new regulatory initiatives](#) webpage the near final draft versions in pdf format of the Quarterly Insurer Survey, Insurer Return, Insurer Return Definitions, a note on the differences between the Quarterly Insurer Survey and Insurer Return, and this update paper.
23. We have scheduled meetings in Auckland and Wellington to discuss these aspects. Apologies for the short notice. If you are interested in attending please RSVP to InsuranceData@rbnz.govt.nz by noon on 9 July 2015.
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| <p><u>Auckland</u>
 Friday 10 July 2015
 10am to 12 noon
 Heritage Hotel
 35 Hobson Street</p> | <p><u>Wellington</u>
 Monday 13 July 2015
 10am to 12 noon
 RBNZ
 2 The Terrace</p> |
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24. Refinements to the draft returns for Lloyd's of London will be discussed with Lloyd's and finalised as soon as practical. We aim to ensure maximum reasonable consistency with reporting by other insurers, allowing for their unique circumstances.
25. We are working towards finalising the requirements and provide the final version of the forms in the week of 20-24 July 2015 for both Insurer Return and Quarterly Insurer Survey, including definitions. This timing is dependent on any issues raised with us.
26. The first reporting on the Quarterly Insurer Survey will be as at 30 June 2015 on a "best endeavours" basis. These are due 25 August 2015. This timing is unchanged.
27. The first reporting on the Insurer Return will be as at 30 September 2015 for insurers with September balance dates, and also insurers with March balance dates if not on Reduced reporting. These will also be on a "best endeavours" basis. These are due 31 January 2016. This timing is unchanged.

28. We appreciate there is not much time between finalisation of requirements and initial reporting. This is the reason the first returns are expected to be completed on a “best endeavours” basis rather than being perfectly correct and accurate.
29. In the lead up to the first reporting by each insurer we expect insurers to identify if they will have significant difficulties in providing the required information for the first return, and to make contact with us to discuss an agreed transition path for dealing these. This is important in order to maximise the usefulness of information being provided, clarify our interpretation of it, and to ensure any subsequent publication of data is appropriate (or caveated if needed).
30. Updated planned path to implementation of the insurer data collection.

10 & 13 July 2015	Further feedback	Refer paragraphs 21 to 23 above.
20-24 July 2015	Finalised requirements	RBNZ publishes finalised requirements (forms & definitions) for QIS & IR (except for Lloyd's).
August 2015	Section 121 notices	RBNZ issues section 121 notices.
August 2015 onwards	Insurers identify significant issues	RBNZ and insurer discuss & agree transition path.
25 August 2015	Quarterly Insurer Survey	First return as at 30 June 2015, on a “best endeavours basis”, becomes due.
Aug-Sep 2015	Lloyd's returns	RBNZ publishes finalised requirements for Lloyd's.
31 January 2016	Insurer Return	First return as at 30 September 2015, on a “best endeavours basis”, becomes due.
Early 2016	Publication proposal	RBNZ consults on publication proposal. Actual publication will commence much later.

Appendix A – summary of Insurer Return submissions

Submission theme	RBNZ response
<p>Purpose One submission stated the returns should be limited to risk exposure measures and risk mitigation information.</p>	<p>The draft returns contain limited information for risk exposures and risk mitigations and could be expanded in future. However, a core requirement of the data collection is to obtain financial information in a standard format that is readable into a database for our analysis.</p>
<p>Implementation There is a general view that RBNZ's expressed timeframe is tight, particularly if any system changes are needed.</p>	<p>This is acknowledged. Perfection in the returns is not expected initially. We expect insurers to identify if they will have significant difficulties in providing the required information for the first return, and to make contact with us to discuss an agreed transition path for dealing with this.</p>
<p>Insurer systems Some submissions noted that information requested is sourced from multiple systems and this creates some inherent inconsistencies and/or reconciliation issues.</p> <p>Some insurers noted it will take time to make changes to their systems or reports. In some cases they are able to provide the information manually or approximately, and in other cases they are not able to provide the information at all until the changes have been made.</p> <p>It has been suggested that RBNZ holds a workshop for people who will be completing the returns, once the requirements have been finalised.</p>	<p>The overlap between financial and exposure data has been reduced which should limit the inconsistencies in reporting.</p> <p>We intend to discuss with insurers that have indicated difficulties in providing requested information ways to deal with the issues in the reporting, and agree a timeframe for high quality information. In general the timeframe will need to be fairly short to minimise the impacts on supervisors and any aggregated data that eventually becomes published (or delays the onset of external reporting).</p> <p>We agree a workshop makes sense and will schedule this at the appropriate time.</p>

Submission theme	RBNZ response
<p>Frequency of reporting</p> <p>Some submissions requested that the Quarterly Insurer Survey only be required for quarters 1 and 3 since more detailed information is available at half-year and full year through the Insurer Return.</p> <p>Some submissions suggested that all insurers should report quarterly.</p> <p>Some submissions stated that annual returns should be sufficient.</p>	<p>There is no change to our plans. The Quarterly Insurer Survey provides information on consistent dates and more timely than the Insurer Return.</p> <p>Compliance costs are reduced by only requiring the Quarterly Insurer Survey from large and medium sized primary insurers.</p> <p>Annual reporting is too infrequent for adequate supervision of large and medium sized insurers, or for monitoring trends and emerging experience of the sector.</p>
<p>Consistency between forms</p> <p>Many submissions requested the content and definitions to align as much as possible. This will make reporting simpler, improve quality of information and reduce compliance costs.</p>	<p>We have achieved a very high level of alignment between the Quarterly Insurer Survey and Insurer Return, relative to the consultation and trial versions.</p>
<p>Classes</p> <p>A common comment was to fully align with industry body or APRA classes.</p> <p>Some submissions requested fewer classes (in particular for health insurance), while other submissions requested more classes. More clarity on definitions of classes was sought by many.</p> <p>Some insurers with predominantly life insurance and minor general insurance (and vice versa) wanted a class added to the life insurance tables to report this.</p> <p>The unallocated column was used by most insurers in the trial Insurer Return, although inconsistently in some cases.</p>	<p>The draft classes are based on industry body and APRA but tailored for NZ.</p> <p>Based on feedback we will make some minor changes to the classes and also provide more detail in the definitions.</p> <p>Insurers with more than one type of insurance are expected to populate the tables for all relevant types of insurance.</p> <p>The unallocated column is not intended as a long-term solution to the issue of allocating data to classes because it degrades the quality of information.</p>

Submission theme	RBNZ response
<p data-bbox="188 230 518 264">Financial information</p> <p data-bbox="188 271 786 412">Many submissions noted that certain items are not calculated at the class level (e.g. premium debt). Some submissions requested that certain rows be combined.</p> <p data-bbox="188 562 786 779">Some submissions requested the life insurance reporting be forced to use life insurance methods and similarly for general insurance. This would remove an area of confusion with the draft forms catering for accounting mismatches.</p> <p data-bbox="188 1149 786 1218">Many submissions requested the premiums charged table be removed.</p> <p data-bbox="188 1368 786 1917">Some submissions noted that certain items have no obvious place to record them. Many submissions requested further detail in the definitions, and noted there is a wide range of practices and interpretation across the sector for some items. Some submissions asked if items are not explicitly defined in the definitions do the accounting definitions automatically apply? Also noting that some accounting definitions are not very clear. Review of the trial Insurer Returns highlighted further issues with the detail requested, lack of clarity and some technical issues.</p>	<p data-bbox="812 271 1407 524">For most of the specific items mentioned we agree and have changed the reporting. For some items mentioned we consider the information is useful for prudential purposes as well as for managing the business and so we have not changed the reporting.</p> <p data-bbox="812 562 1407 1111">We earlier decided to permit insurers to use for the Insurer Return the same insurance methods from NZ accounting standards that are used in their financial statements, albeit with standardised presentation. This means some insurers use life insurance methods for reporting some general insurance business or vice versa, and different insurers may use life or general insurance methods for reporting health insurance business. We have not changed our mind. We have simplified the forms and expanded the definitions and guidance in order to be clearer and reduce confusion.</p> <p data-bbox="812 1149 1407 1330">The premiums charged table was included at the earlier request of some industry stakeholders. Based on the feedback that it is not wanted we will remove this.</p> <p data-bbox="812 1368 1407 1693">Some changes to the detail requested including labels will help, including greater use of “other” to cater for items that do not fit well. We have also clarified definitions where we identified some confusion. We have more detailed definitions and will also issue some guidance on principles to assist insurers.</p>

Submission theme	RBNZ response
<p>Exposure information</p> <p>Many submissions stated aspects did not make sense for general insurance and health insurance.</p> <p>Some submissions suggested changes to exposure measures to be more useful as well as easier to report. Some submissions requested clearer definitions and also raised questions on the treatment of specific situations.</p> <p>Some insurers noted that for exposure information the opening data will not match the previously reported closing data, due to their systems and processes permitting retrospective changes.</p> <p>Some submissions requested more detailed exposures and exposure movements be reported.</p>	<p>For the most part we agree and have made some changes to more closely align the information to the risks of each type of insurance. The net effect is less detail that is more useful.</p> <p>Labels and definitions have been improved.</p> <p>Insurers are requested to comment and explain any opening figures that are materially different to the previously reported closing figures.</p> <p>Noted for consideration in a future review of the reporting requirements.</p>
<p>Make the forms easier to use</p> <p>We were asked to add row numbers and a notes column to allow insurers to cross-reference information with workings or their reports.</p>	<p>We will make some changes to assist.</p>
<p>Lloyd's</p> <p>Lloyd's of London has suggested some changes to their special form.</p>	<p>The Lloyd's returns will be updated for other changes to the forms as well as incorporating some of their feedback.</p>
<p>More detailed reporting</p> <p>Some submissions suggested additional details for reporting to assist supervision as well as publication.</p>	<p>Some of the suggested additional reporting seems sensible but not critical to supervision. In the interests of not delaying implementation of the data collection we have noted these for future review.</p>

Appendix B – short list of items for further feedback

The revised drafts are given below for discussion at the meetings.

a) revised insurance classes and definitions

Note that some information which was split by class in earlier drafts is now proposed to be required only as a total for each type of insurance. For example premium debt and policy loans, various outwards reinsurance figures, etc.

a) revised insurance classes and definitions – life insurance

The life insurance classes are:

- **Participating Traditional,**
- **Participating Investment,**
- **Investment-linked,**
- **Investment Account,**
- **Lump Sum Individual,**
- **Lump Sum Group,**
- **Disability Income Individual,**
- **Disability Income Group,**
- **Annuity,**
- **Credit Life Insurance,** and
- **Other Life Insurance.**

Life Insurance class

Definition

**Non-participating
non-investment**

(not an insurance class but term is used in life insurance class definitions)
Life Insurance that is non-participating as defined by **IPSR r21(1)**, but excluding **Investment-linked** and **Investment Account**.

Participating Traditional

Life Insurance that is participating as defined by **IPSR r21(1)**, but excluding **Participating Investment**.

<u>Life Insurance class</u>	<u>Definition</u>
Participating Investment	Life Insurance that is participating as defined by IPSR r21(1) , and is either investment account contracts as defined in IPSA s84(5) or investment-linked contracts as defined in IPSA s98(3) .
Investment-linked	Life Insurance that is both non-participating as defined by IPSR r21(1) and investment-linked contracts as defined in IPSA s98(3) .
Investment Account	Life Insurance that is both non-participating as defined by IPSR r21(1) and investment account contracts as defined in IPSA s84(5) .
Lump Sum Individual	Life Insurance that is Non-participating non-investment with lump sum benefits, and is issued on an individual basis, but excluding Credit Life Insurance .
Lump Sum Group	Life Insurance that is Non-participating non-investment with lump sum benefits, and is issued on a group basis, but excluding Credit Life Insurance .
Disability Income Individual	Life Insurance that is Non-participating non-investment , with income benefits payable upon disablement, and is issued on an individual basis, but excluding Annuity .
Disability Income Group	Life Insurance that is Non-participating non-investment , with income benefits payable upon disablement, and is issued on a group basis, but excluding Annuity .
Annuity	Life Insurance that is Non-participating non-investment and provides an income benefit that is contingent upon continuation of life but is not contingent upon disablement.
Credit Life Insurance	Life Insurance that is Non-participating non-investment , with benefit amount defined by a connected loan, debt or mortgage.
Other Life Insurance	Life Insurance that is not elsewhere classified.

a) revised insurance classes and definitions – general insurance

The general insurance classes are:

- **Commercial Property,**
- **Commercial Motor,**
- **Marine & Aviation,**
- **Liability,**
- **Other Commercial,**
- **Domestic Property,**
- **Domestic Motor,**
- **Personal Accident,**
- **Travel,**
- **Credit General Insurance,** and
- **Other General Insurance.**

General Insurance class

Definition

Commercial	(not an insurance class but term is used in general insurance class definitions) General Insurance that is not issued on an individual or household basis.
Personal Lines	(not an insurance class but term is used in general insurance class definitions) General insurance that is issued on an individual or household basis.
Commercial Property	General Insurance that is Commercial with cover for buildings, contents and other physical assets with generally fixed locations; or cover for associated losses and expenses (i.e. including material damage, business interruption, consequential loss).
Commercial Motor	General Insurance that is Commercial with cover for vehicles (whether or not motorized); or cover for their cargo, but excluding Marine & Aviation .
Marine & Aviation	General Insurance that is Commercial with cover for airborne or water-borne vehicles and associated equipment; or cover for their cargo.

<u>General Insurance class</u>	<u>Definition</u>
Liability	General Insurance that is Commercial with cover for liability to third parties, but excluding policies where the liability cover is ancillary and is not a significant benefit component.
Other Commercial	General Insurance that is Commercial and is not elsewhere classified.
Domestic Property	General Insurance that is Personal Lines with cover for buildings, contents and other physical assets with generally fixed locations.
Domestic Motor	General Insurance that is Personal Lines with cover for vehicles including trailers and caravans.
Personal Accident	General Insurance that is Personal Lines with cover for accident involving injury to self, but excluding Credit General Insurance .
Travel	General Insurance that is Personal Lines with cover for medical or accident or other travel-related costs for persons temporarily outside their normal country of residence.
Credit General Insurance	General Insurance that is Personal Lines , with benefit amount defined by a connected loan, debt or mortgage.
Other Personal Lines	General Insurance that is Personal Lines and is not elsewhere classified.

a) revised insurance classes and definitions – health insurance

The health insurance classes are:

- **Health Individual**, and
- **Health Group**.

Health Insurance class

Definition

Health Individual

Health Insurance that is not **Health Group**.

Health Group

Health Insurance that is issued on a group basis, provided that at least one of the following applies (and is not generally available on an individual basis):

- premium discount that is material,
- premiums based on experience of the group,
- premiums guaranteed for any period,
- underwriting on a preferential terms, or
- product variation.

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b) revised definition for foreign business

Foreign Business is not split between primary insurance and inwards reinsurance and is not split by insurance class. No exposure data is collected.

NZ Insurance	Insurance for the benefit of people and organisations based in NZ. This includes insurance of inbound visitors and workers where this is provided by a NZ licensed insurer.
Foreign Business	Insurance that is not NZ Insurance . This includes all foreign branches of NZ incorporated insurers and any other insurance for the benefit of people and organisations not based in NZ (excluding insurance of inbound visitors and workers).

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c) new proposed materiality thresholds for the Insurer Return

Insurer Return information is used to assist supervision of the insurer, analysis of the insurance sector (or portions of it) and to allow comparisons between insurers for prudential supervision. Accordingly a low materiality threshold is needed for the Insurer Return, and in particular financial information, compared with materiality thresholds for other purposes.

For financial information, the materiality threshold is set based on insurer size measured by the greater of insurance premiums and insurance liabilities, with a cap of NZ \$1 million – i.e. for the largest insurers materiality threshold is NZ\$ 1 million with lower thresholds for smaller insurers. The formula below is calculated within the Insurer Return at the start of Part 1 – Insurer:

$$\text{maximum} \{ \text{cap} ; (\text{fin_factor} \times \max \{ \text{prem_size} , \text{liab_size} \}) \}$$

cap = NZ \$ 1million
fin_factor = 5.0%
prem_size = gross policy & premium revenue (annualised)
liab_size = absolute value of total insurance liabilities

For exposure information, the materiality threshold is set based on the total for each exposure measure (not movement in exposure measure) as follows:

$$\text{exp_factor} \times \text{exp_total}$$

exp_factor = 5.0%
exp_total = value for total as at Report Date

If an insurer identifies an error or subsequent change in relevant data for previously submitted returns, and this exceeds the materiality thresholds above, resubmission is likely to be required. Please contact the Reserve Bank to discuss.

d) revised treatment of movement in capital reserves

This was an area that had significant differences in interpretation by insurers in the trials.

Unrealised gains & losses	Revenue earned from the unrealised increase in value of investment assets, gross of investment management expense . Include movements in property revaluation reserves. If value decreased or movement is a decrease then record as a negative figure.
Other revenue	Other revenue not included elsewhere, such as increase in currency translation reserves (if movement is a decrease record as a negative figure) and gains or losses on sale of a business (if loss record as a negative figure). Excludes revenue from insurance business.

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e) new table to report deposits & withdrawals for life insurance only

Aim is to ensure data reconciles correctly and to have deposits and withdrawals separately identifiable.

Deposits & Withdrawals

Definition

Deposits component of premiums

Under **life insurance methods**, the deposit component of premiums that is recorded through movement in policy liabilities instead of revenue. For the Insurer Return this is included within **Increase in net policy liability** as well as in sub-part 2.7.

Withdrawals component of benefits

Under **life insurance methods**, the withdrawal component of benefits that is recorded through movement in policy liabilities instead of expense. For the Insurer Return this is included within **Increase in net policy liability** as well as in sub-part 2.7.

Increase in net policy liability

Under **life insurance methods**, the increase since the start of the financial year in **policy liabilities**, net of **outwards reinsurance & other recovery assets**. Include **Deposits component of premiums** and **Withdrawals component of benefits**. If the movement is a decrease record as a negative figure.

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f) revised exposure measures for general insurance only

General Insurance
ExposureDefinition

Risk units insured	<p>Number of risk units that varies by insurance class as follows:</p> <ul style="list-style-type: none"> ➤ commercial property – buildings, ➤ commercial motor – vehicles (may be estimated maximum in the case of fleet), ➤ marine & aviation – craft, ➤ liability – policies, ➤ other commercial – policies, ➤ domestic property – residential dwellings, ➤ domestic vehicle – vehicles, ➤ personal accident – lives, ➤ travel – lives, ➤ credit general insurance – policies, and ➤ other personal lines – policies. <p>Risk units provide information on insurance penetration as well as a different exposure measure to assist interpretation of sum insured.</p> <p>Due to different measures by insurance class there is no total for risk units.</p>
Annual premium	Annual amount of regular premiums, excluding Single premium . This differs from premium revenue in financial data due to being a point in time measure (and movement between points in time).
Single premium	Total of single or ad hoc premiums during financial year to Report Date, whether fixed (contractual) or discretionary.
Sum insured	Sum insured, gross of outwards reinsurance . Excludes any excess or deductible. If no sum insured applies then estimate the upper limit on potential claims on a conservative basis and disclose the estimation in the commentary.
Growth	The net movement in exposure measure during financial year to Report Date.

3.7 General Insurance Exposure as at Report Date:	General Insurance total	NZ Primary General												NZ Inwards Reinsurance General	Foreign Business General			
		Commercial Property	Commercial Motor	Marine & Aviation	Liability	Other Commercial	Domestic Property	Domestic Motor	Personal Accident	Travel	Credit General Ins.	Oth. Personal Lines	Unallocated General			NZ Primary General total		
Risk units insured (definition varies by class)		buildings	vehicles	craft	policies	policies	dwellings	vehicles	lives	lives	policies	policies						
Risk units at start of financial year																		
Risk units as at Report Date																		
Growth financial year to Report Date		0	0	0	0	0	0	0	0	0	0	0					not required	not required
Annual premium rate		NZ\$ 000	NZ\$ 000	NZ\$ 000	NZ\$ 000	NZ\$ 000	NZ\$ 000	NZ\$ 000	NZ\$ 000	NZ\$ 000	NZ\$ 000	NZ\$ 000	NZ\$ 000	NZ\$ 000				
Annual premium rate at start of financial year																		
Annual premium rate as at Report Date																		
Growth financial year to Report Date		0	0	0	0	0	0	0	0	0	0	0	0	0				not required
Total single premium financial year to Report Date														0				not required
Sum insured		NZ\$ million	NZ\$ million	NZ\$ million	NZ\$ million	NZ\$ million	NZ\$ million	NZ\$ million	NZ\$ million	NZ\$ million	NZ\$ million	NZ\$ million	NZ\$ million	NZ\$ million	NZ\$ million			
<i>Note units are different for Sum insured.</i>																		
Sum insured at start of financial year																		
Sum insured as at Report Date																		
Growth financial year to Report Date		0	0	0	0	0	0	0	0	0	0	0	0	0	0			not required

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g) revised definitions for commissions

Commissions	All remuneration that is directly dependent on sales of insurance business, including any volume or profitability bonuses. Allow for all claw-back and adjustments. Exclude salaries of the insurer's own sales staff.
Initial commission	For insurance with cover in excess of one year, the cost of commissions in respect of the first year of cover.
Other acquisition expense	Expenses associated with sales of insurance business, but excluding commissions . For example marketing costs and salaries of employed sales staff.
Other commission expense	The cost of commissions , excluding Initial commission . This includes all commission in respect of cover of one year or less.
Other insurance expense	Administration and management expenses associated with insurance business that is not included elsewhere.
Investment management expense	Expense associated with management of investment assets (regardless of whether investments are managed internally or externally).
Other expense	Expenses that are not included elsewhere, but excluding expenses associated with insurance business.

h) revised reporting for investment assets

Significant changes to the consultation draft to improve consistency between Quarterly Insurer Survey and Insurer Return.

Investment assets	Assets that are intended to generate a return through income and/or gain in value, whether held to maturity or available for resale. Includes derivatives associated with investments, but excludes other derivatives (e.g. hedging of foreign currency liabilities).
	<p>Note the definitions and classification of investment assets (and also some other assets) for Insurer Return have been chosen to align with other surveys of financial institutions.</p> <p>In general, they do not align with the definitions and classification of assets in the solvency standards issued by RBNZ.</p>
Cash & deposits	Cash at bank, transferable deposits directly useable for making payments, and fixed term deposits. Amounts are redeemable or withdrawable (with or without penalty) and are usually held with registered banks or other deposit taking institutions. Excludes loans and advances, debt securities and securities purchased under agreement to resell.
Short-term debt securities	Negotiable instruments serving as evidence of debt with a residual term to maturity of 1 year or less. Excludes loans and advances, securities purchased under agreement to resell, and derivatives.
Long-term debt securities	Negotiable instruments serving as evidence of debt with a residual term to maturity of greater than 1 year. Excludes loans and advances, securities purchased under agreement to resell, and derivatives.
Shares, listed	Equity investments that are listed on an official stock exchange (such as NZX or ASX).
Shares, unlisted	Equity investments that are not listed on an official stock exchange. Excludes investments in subsidiaries and associates.
Units in listed trusts	Investment in pooled investment vehicles that are listed on an official stock exchange.

Units in unlisted trusts	Investment in pooled investment vehicles that are not listed on an official stock exchange.
Derivatives for investment	Positive or negative value of derivatives associated with investments. Exclude other derivatives (e.g. hedging of foreign currency liabilities).
Other financial assets	Financial assets that are investments but not included elsewhere.
Property	Land and buildings for the purpose of investment as well as owner-occupied property.
Related party assets	Debt owed to the insurer by a related party, or equity investments in related parties. Related party is defined in IPSA s6 . Related party assets must not be offset against Related party liabilities . Excludes assets in relation to insurance business (such as outwards reinsurance to a reinsurer that is a related party), Derivatives for investment and Derivatives not for investment .
Loans	Debt owed to the insurer including general debtors. Excludes assets in relation to insurance business (such as Policy loans), Investment assets (such as Debt securities), and Related party assets .
Derivatives not for investment	Positive or negative value of derivatives not associated with investments (e.g. hedging of foreign currency liabilities).
Fixed assets	Physical assets that are not investment assets . This includes plant and equipment, computer hardware, motor vehicles, furniture, etc. Excludes owner-occupied property.
Goodwill & other intangible assets	Value of businesses previously purchased (goodwill) and any other intangible assets.
Tax assets	Tax balances owing to the insurer. These must not be netted off against tax liabilities .
Other assets (n.e.c.)	Any other asset not elsewhere classified. Excludes assets in relation to insurance business and investment assets .

Investment assets	
Cash & deposits	
Short-term debt securities	
Long-term debt securities	
Shares, listed	
Shares, unlisted	
Units in listed trusts	
Units in unlisted trusts	
Derivatives for investment	
Other financial assets	
Property	
Total investment assets	0
Other assets	
Related party assets (excl. insurance-related)	
Loans (excl. related party & policy loans)	
Derivatives not for investment	
Fixed assets	
Goodwill & other intangible assets	
Tax assets	
Other assets (n.e.c.)	
Total other assets	0

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Ends