

# Current account survey for insurance corporations

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## NOTES

### I. GENERAL REMARKS

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#### PURPOSE OF SURVEY

This survey is used for drawing up the current account, which covers the trade in goods and services, labour and investment income, as well as transfers between Switzerland or the Principality of Liechtenstein and other countries.

#### LEGAL BASIS

According to the Federal Act on the Swiss National Bank of 3 October 2003 (National Bank Act), the Ordinance on the National Bank Act of 18 March 2004 (National Bank Ordinance), and the annexes to the currency treaty between the Swiss Confederation and the Principality of Liechtenstein of 3 November 1998, the Swiss National Bank is authorised to collect the statistical data required for drawing up the balance of payments and the statistics on the international investment position.

#### REPORTING INSTITUTIONS

Pursuant to the Annex to the National Bank Ordinance, legal entities and companies are required to report data if the transaction value exceeds CHF 100,000 for each individual survey (CABQ/CAGQ/CAIQ/CATQ) in the period under review.

#### REPORTING PERIOD

Data reporting covers one calendar quarter. Receipts and expenses must be reported on an accrual basis. Data for the second, third or fourth quarter must not be combined with data for the preceding quarters. Errors are to be rectified by correction notification, corrective bookings in subsequent quarters are not allowed.

#### SUBMISSION DEADLINE

One month after the end of the reporting quarter.

#### QUERIES AND INFORMATION

Questions regarding contents of the survey      email: [serviceBOP@snb.ch](mailto:serviceBOP@snb.ch);  
tel: +41 58 631 35 34  
Questions regarding forms in Excel format      email: [forms@snb.ch](mailto:forms@snb.ch)

## II. EXPLANATIONS

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### DEFINITION OF CROSS-BORDER TRANSACTIONS

One of the contracting parties (private or public entity) is resident in Switzerland and the other is either resident in a foreign country or is a foreign state, an international organisation or a diplomatic institution (embassy, consulate) of a foreign state. Also included is all cross-border trade within corporate groups. In principle, the distinction between resident and non-resident, and between individual countries, will be made according to the country of domicile of the contracting party and not according to the place where the service is performed. The Principality of Liechtenstein is classed as part of the domestic market.

Receipts: The service recipient is resident in a foreign country, while the service provider is resident in Switzerland or the Principality of Liechtenstein.

Expenses: The service recipient is resident in Switzerland or the Principality of Liechtenstein, while the service provider is resident in a foreign country.

If both contracting parties are resident in Switzerland or the Principality of Liechtenstein, transactions shall not be reported. If both contracting parties are resident in a foreign country, transactions shall not be reported.

### GEOGRAPHICAL BREAKDOWN

All items must be broken down by country. For more information on the geographical breakdown, see the 'Country definitions' worksheet.

### ESTIMATES

Data estimates will be accepted for all items as long as the estimates have been made on a best efforts basis. Estimates may be necessary, for example, in the allocation of transactions to countries or regions. In such cases, the SNB recommends using an allocation formula based on plausible assumptions. The same formula can be used for several quarters, or even years, provided the underlying assumptions do not change. For queries and assistance relating to estimates or estimation methods, entities are invited to contact the SNB, which will be happy to help.

#### Example (allocating to countries using an allocation formula):

Entity XYZ Ltd reports total receipts of CHF 100 million, of which CHF 40 million (40%) are allocated to 'Germany' and CHF 30 million (30%) to 'France'. The information in the reporting system does not allow a clear allocation of the remaining CHF 30 million (= 30%). However, it is known that the residual amount is divided almost equally between 'Italy' and 'Spain'. On the basis of this information, XYZ Ltd applies the following allocation formula: 50% to 'Italy' and 50% to 'Spain'. XYZ Ltd thus reports CHF 15 million under 'Spain' (= CHF 30 million x 50%) and CHF 15 million under 'Italy' (= CHF 30 million x 50%).

### INTRAGROUP TRANSACTIONS

Cross-border transactions within a corporate group must also be reported. Intragroup transactions must be reported at market prices; should these be unavailable, intragroup transfer prices will be accepted.

### CENTRALISED/DECENTRALISED REPORTING (GROUP REPORT)

Where several companies within a group are required to report in Switzerland, the group may either submit an aggregated report for all group companies in Switzerland, or the individual reporting companies may report their transactions themselves. If a group submits an aggregated report, it should notify the SNB as to which companies in Switzerland are covered by the report (cf. the 'Start' worksheet, table for group report).

### VALUATION

Transactions must be reported at market prices.

## CONVERSION RULES FOR TRANSACTIONS IN FOREIGN CURRENCY

It is recommended that the quarterly average exchange rate be used.

## NEGATIVE VALUES

As a rule, receipts and expenses are to be reported in positive figures. Exceptions are detailed in the corresponding items in the notes.

**These notes complement general information on reporting and the delivery formats on our website [www.snb.ch](http://www.snb.ch), *Statistics, Surveys*.**

## III. DESCRIPTION OF CATEGORIES

Item	Category	
X.1	Premiums	<p><b>Description</b></p> <p><b>1.1 Premiums received from non-residents (premiums earned)</b> Premiums earned abroad from direct insurance and reinsurance business (premiums written adjusted for prepayments of premiums).</p> <p><b>Excluding:</b> Premiums earned abroad by non-resident subsidiaries and branch offices. Transactions in connection with the acquisition or disposal of portfolios.</p> <p><b>2.1 Premiums paid to non-residents</b> Premiums paid to non-resident insurance corporations (adjusted for prepayments of premiums). These mostly take the form of retrocessions in connection with reinsurance.</p> <p><b>Note</b> Receipts and expenses from premium payments are to be allocated to a specific line of insurance.</p>
1.2	Investment income	<p><b>Description (receipts only)</b> Premiums from abroad may be invested in Switzerland or abroad for investment purposes. Income on investments such as securities, real estate, etc. (interest income, dividends, rental income, etc.) is to be reported.</p> <p><b>Excluding:</b></p> <ul style="list-style-type: none"> <li>– Swiss and foreign investment income not earned on premiums from non-residents</li> <li>– Investment income from abroad stemming from domestic premium business</li> <li>– Investment income from the premium business of non-resident subsidiaries and branches</li> <li>– Income from participations of non-resident subsidiaries</li> <li>– Realised and unrealised capital gains and losses due to changing prices of an investment (such as share price and exchange rate movements)</li> <li>– Transactions in connection with the acquisition or disposal of portfolios</li> </ul> <p><b>Note</b> If the investment income earned on premiums from abroad cannot be separated from the investment income earned on domestic premiums, the breakdown can be approximated by means of a breakdown of the technical reserves. Investment income is to be allocated to a specific line of insurance.</p>

Item	Category	Description
X.3	Claims payments	<p><b>1.3 Claims payments received from non-residents</b> Claims paid by non-resident reinsurers to resident insurance corporations resulting from reinsurance ceded (including changes in the claims reserves and in the actuarial reserves).</p> <p><b>2.3 Claims paid to non-residents</b> Claims paid to non-residents resulting from direct insurance and from reinsurance (including changes in the claims reserves and in the equalisation provisions).</p> <p><b>Excluding:</b> Claims payments by non-resident branches and subsidiaries. Transactions in connection with the acquisition or disposal of portfolios.</p> <p><b>Note</b>  Receipts and expenses from claims payments are to be allocated to a specific line of insurance. Liquidated reserves for claims payments from non-residents are to be reported as negative receipts. Liquidated reserves for claims payments to non-residents are to be reported as negative expenses.</p>
X.4	Auxiliary insurance services	<p><b>Description</b> Receipts and expenses from auxiliary insurance services, including remuneration for all services related to insurance such as: brokerage services, insurance consultancy services, actuarial advisory services, administrative costs of salvage operations, etc.</p> <p><b>Excluding:</b> Transport costs associated with salvage operations -&gt; Transport, auxiliary and supporting services (cf. General current account survey for companies from all sectors; 3.3). Pension fund services. Transactions in connection with the acquisition or disposal of portfolios.</p> <p><b>Note</b>  Receipts and expenses resulting from auxiliary insurance services are to be allocated to a specific line of insurance. Estimates are acceptable.</p>
X.5	Commissions	<p><b>Description (to be reported only in connection with reinsurance transactions)</b>  Payments by reinsurers to primary insurers (ceding companies) for the acquisition and administration costs of insurance contracts.</p> <p><b>1.5 Commissions from non-residents</b> Resident primary insurers' receipts (ceding companies) from non-resident reinsurers.</p> <p><b>2.5 Commissions paid to non-residents</b> Payments made by resident reinsurers to non-resident primary insurers (ceding companies).</p> <p><b>Excluding:</b> Remuneration for brokerage services -&gt; Auxiliary insurance services (X.4). Transactions in connection with the acquisition or disposal of portfolios.</p> <p><b>Note</b>  -</p>

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**Questions on surveys**

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Forms, notes and further information on  
SNB surveys are available at [www.snb.ch](http://www.snb.ch),  
*Statistics, Surveys*.