

Insurance corporation balance sheet statistics

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1. Contact information	
1.1. Institution	Bank of Lithuania (LB)
1.2. Unit	Monetary and Financial Statistics Division Statistics Department Economics and Financial Stability Service
1.3. Contact person	Žilvinas Kalinauskas insurance.statistics@lb.lt +370 5 268 0127
2. Legal information	
2.1. Responsibility for collecting, processing, and disseminating statistics	<p>The responsibility of LB for collecting and processing statistics, necessary to fulfil ESCB and LB functions, is established in Article 8 of the Law on the Bank of Lithuania (last amended in 2019).</p> <p>The responsibility for disseminating statistical information is laid down in Article 55 of the Law on the Bank of Lithuania, which stipulates that LB shall publish statistical and other information at least once a month.</p> <p>LB performs statistical works according to the Bank of Lithuania Statistics Work Programme, which is approved annually.</p>
2.2. Legislation and agreements to ensure statistical reporting	<p>Insurance corporation balance sheet statistics are compiled following the requirements laid down in Regulation (EU) No 1374/2014 of the European Central Bank on statistical reporting requirements for insurance corporations (ECB/2014/50) and Guideline (EU) 2016/450 of the European Central Bank amending Guideline ECB/2014/15 on monetary and financial statistics (ECB/2015/44). Pursuant to Article 4(3) of Regulation (ECB/2014/50), LB does not collect data from insurance corporations, but derives it from data collected for supervisory purposes under the framework established by Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as well as applies estimation methods and exchanges data with the Bank of Estonia.</p>
3. Methodological information	
3.1. Concepts and definitions	<p>Insurance corporation means a financial corporation or quasi-corporation that is principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance. In the case of Lithuania, this subsector consists of licensed insurance undertakings and branches of other countries insurance undertakings registered in Lithuania.</p> <p>Branch means a branch, but not the head office, of an insurance corporation. In the case of insurance corporation balance sheet statistics, branches are separate institutional units with their residency determined by place of registration.</p> <p>Resident and residing have the meaning as defined in Article 1 of Regulation (EC) No 2533/98.</p>

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3.2. Scope (scope of data, exceptions to coverage, unrecorded activity)	Insurance corporation balance sheet statistics are compiled from data of insurance undertakings of Lithuania, excluding data of non-resident branches of undertakings, and data of branches of other countries' insurance undertakings registered in Lithuania.
3.3. Classification/sectorisation	<p>Assets and liabilities of insurance corporations are classified into instrument categories provided below. Neither the list of individual instruments nor their corresponding descriptions are intended to be exhaustive. The descriptions refer to the European system of accounts set up by Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ 2013 L 174, p. 1) (hereinafter the 'ESA 2010'). The descriptions of investment policies of non-MMF investment funds refer to the descriptions provided in the dictionary of ECB guidelines (ECB/2014/15).</p> <p>ASSETS:</p> <p>Currency and deposits:</p> <ul style="list-style-type: none"> ➤ Currency means banknotes and coins in circulation that are issued or authorised by monetary authorities and are commonly used to make payments. Currency includes commemorative coins that are commonly used to make payments, but does not include gold coins and collector coins, which are not intended for circulation. In the case of insurance corporation balance sheet statistics, currency in euro is allocated to residents of Lithuania. ➤ Deposits means amounts transferred to deposit-taking corporations and, in some cases, to central government in accordance with standardised, non-negotiable contracts offered to the public at large. This category covers overnight deposits, deposits with agreed maturity, deposits redeemable at notice and claims under reverse repos or securities borrowing against cash collateral. Also this category includes non-negotiable debt instruments issued by deposit-taking corporations and central government, short-term loans to deposit-taking corporations, as well as margin deposits (margins) made under derivative contracts where they represent cash collateral deposited with deposit-taking corporations and where they remain in the ownership of an insurance corporation and are repayable to the insurance corporation when the contract is closed out. In the case of Lithuania, government saving notes are treated as deposits. <ul style="list-style-type: none"> ✓ Transferable deposits means deposits which are directly transferable on demand to make payments to other economic agents by commonly used means of payment, such as credit transfer and direct debit, possibly also by credit or debit card, e-money transactions, cheques, or similar means, without significant delay, restriction or penalty. Deposits that can only be used for cash withdrawal and/or deposits from which funds can only be withdrawn or transferred through another account of the same owner are not to be included as transferable deposits. <p>Debt securities means negotiable financial instruments (bonds, notes, certificates and similar) serving as evidence of debt, usually traded on secondary markets or can be offset on the market, and which do not grant the holder any ownership rights over the issuing institution. This category includes private placements, loans that have become negotiable on an organised market and subordinated debt in the form of debt securities. Securities lent out under securities lending operations or sold under a repurchase agreement remain on the original owner's balance sheet where there is a firm commitment to reverse the operation, and not simply an option to do so.</p> <p>Loans means financial assets created when creditors lend funds to</p>

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	<p>debtors, which are not evidenced by documents or are evidenced by non-negotiable documents. This category includes loans acquired by insurance corporations, non-negotiable debt instruments issued by sectors other than deposit-taking corporations and central government, subordinated debt in the form of loans, claims under reverse repos or securities borrowing against cash collateral. In the case of insurance corporation balance sheet statistics, deposits to cedants are allocated to loans.</p> <p>Equity means financial assets (shares, depository receipts, participations, capital invested in cooperative societies or similar) that represent ownership rights in corporations or quasi-corporations. Such financial assets generally entitle the holders to a share in the profits of the corporations or quasi-corporations, and to a share in their net assets in the event of liquidation. This category includes listed and unlisted shares, which are negotiable instruments and are described as equity securities, and other equity. Equity securities lent out under securities lending operations or sold under a repurchase agreement remain on the original owner's balance sheet where there is a firm commitment to reverse the operation, and not simply an option to do so.</p> <ul style="list-style-type: none"> ➤ Listed shares means equity securities listed on an exchange. The exchange may be a recognised stock exchange or any other form of secondary market. ➤ Unlisted shares means equity securities not listed on an exchange. ➤ Other equity comprises all forms of equity other than listed shares and unlisted shares. <p>Investment fund shares/ units means shares/units issued by money market funds (MMFs) and non-MMF investment funds.</p> <ul style="list-style-type: none"> ➤ MMF shares/units means shares/units issued by MMFs. ➤ Non-MMF shares/units means shares/units issued by non-MMF investment funds. <ul style="list-style-type: none"> ✓ Equity funds shares/units means shares/units issued by non-MMF investment funds which mainly invest in equity (excluding equity of real estate companies) and/or in shares/units of other equity funds. ✓ Bond funds shares/units means shares/units issued by non-MMF investment funds which mainly invest in debt securities (excluding debt securities issued by real estate companies) and/or in shares/units of other bond funds. ✓ Mixed funds shares/units means shares/units issued by non-MMF investment funds which mainly invest in equity and debt securities (excluding equity and debt securities of real estate companies) and/or in shares/units of other mixed funds without preference to invest into equity or debt securities. ✓ Real estate funds shares/units means shares/units issued by non-MMF investment funds which mainly invest in real estate either directly or indirectly (by acquiring equity or debt securities of real estate companies) and/or in shares/units of other real estate funds. ✓ Hedge funds shares/units means shares/units issued by non-MMF investment funds which apply relatively unconstrained investment strategies to achieve positive absolute returns, and whose managers, in addition to management fees, are remunerated in relation to the fund's performance. For that purpose, hedge funds have few restrictions on the type of financial instruments in which they may invest and may therefore flexibly employ a wide variety of financial techniques, involving leverage, short-selling or any other techniques.

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	<p>✓ Other funds shares/units means shares/units issued by non-MMF investment funds, which are not allocated to any of categories presented above.</p> <p>Financial derivatives means financial instruments linked to a specified financial instrument, indicator, or commodity, through which specific financial risks can be traded in financial markets in their own right. This category includes options, warrants, futures, forwards, swaps, credit derivatives.</p> <p>Insurance technical reserves and related claims means financial claims of insurance corporations against reinsurance corporations based on life and non-life reinsurance policies.</p> <p>Non-financial assets means tangible and intangible assets, other than financial assets. This category includes dwellings, other buildings and structures, machinery and equipment, valuables, and intellectual property products such as computer software and databases.</p> <p>Remaining assets means assets not included elsewhere. In the case of insurance corporation balance sheet statistics, this category includes insurance and intermediaries receivables, reinsurance receivables, amounts receivable which do not relate to the IC's main business, deferred tax assets.</p> <p>LIABILITIES:</p> <p>Debt securities issued and loans received:</p> <ul style="list-style-type: none"> ➤ Debt securities issued means debt securities issued by an insurance corporation (see 'Debt securities'). ➤ Loans received means loans received by an insurance corporation which are either evidenced by non-negotiable documents or not evidenced by documents. This category includes non-negotiable debt securities issued by an insurance corporation, subordinated debt in the form of loans, claims under repos or securities lending against cash collateral operations. This category also includes deposit guarantees in connection with reinsurance business. <p>Equity means financial assets that represent ownership rights in an insurance corporation. This category covers ordinary share capital and share premium account related to ordinary shares, initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual type undertakings, subordinated mutual member accounts, surplus funds, preference shares and share premium account related to preference shares, reconciliation reserve and other own fund items approved by the supervisory authority as basic own funds.</p> <p>Insurance technical reserves means amount of capital that an insurance corporation holds in order to meet the future insurance claims of its policyholders.</p> <ul style="list-style-type: none"> ➤ Life insurance technical reserves means amount of capital that an insurance corporation holds in order to meet the future insurance claims of its life insurance policyholders. <ul style="list-style-type: none"> ✓ Unit-linked life insurance technical reserves means amount of capital that an insurance corporation holds in order to meet the future insurance claims of its unit-linked life insurance policyholders. The policyholder's future claims under a unit-linked life insurance contract depend on the performance of a pool of assets in which the policyholder's funds are invested. ✓ Non-unit-linked life insurance technical reserves means amount of capital that an insurance corporation holds in order to meet the future insurance claims of its non-unit-linked life insurance policyholders. The policyholder's future

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	<p>claims under a non-unit-linked life insurance contract do not depend on the performance of any defined pool of assets.</p> <p>➤ Non-life insurance technical reserves means amount of capital that an insurance corporation holds in order to meet the future insurance claims of its non-life insurance policyholders.</p> <p>Financial derivatives – see the definition of Financial derivatives on the assets side.</p> <p>Remaining liabilities means liabilities not included elsewhere. This category includes insurance and intermediaries payables, reinsurance payables, amounts payable not related to the insurance corporation's main business, provisions other than technical provisions, deferred tax liabilities.</p> <p>Issuers of debt securities held by insurance corporations are classified into sectors and sub-sectors provided below. Neither the list of sectors and sub-sectors nor their corresponding descriptions are intended to be exhaustive. The descriptions refer to the ESA 2010. The European Central Bank (ECB) maintains and publish on the ECB website statistical lists of monetary financial institutions, investment funds, insurance corporations and other financial institutions.</p> <p>Monetary financial institutions (MFI) (S.121 + S.122 + S.123):</p> <p>➤ Central bank (S.121) means financial corporations and quasi-corporations whose principal function is to issue currency, to maintain the internal and external value of the currency and to hold all or part of the international reserves of the country. This subsector includes national central banks, central monetary agencies of essentially public origin (e.g. agencies managing foreign exchange or issuing currency). In the case of Lithuania, this subsector includes LB.</p> <p>➤ Other MFIs (S.122 + S.123):</p> <p>✓ Deposit-taking corporations (S.122):</p> <ul style="list-style-type: none"> • Credit institutions as defined in Article 4(1)(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms. • Deposit-taking corporations other than credit institutions: <ul style="list-style-type: none"> ▪ other financial institutions which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, not only from MFIs and for their own account, at least in economic terms, to grant loans and/or make investments in securities; ▪ electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money. <p>✓ Money market funds (MMFs) (S.123) as defined in Article 2 of Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013.</p> <p>General government (S.13) means institutional units whose output is intended for individual and collective consumption and is provided for free or in economically insignificant prices, also institutional units that are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth:</p> <p>➤ Companies under control of central government and local government whose greater part of output is provided for free or in economically insignificant prices;</p> <p>➤ Public organisations whose greater part of output is provided for</p>

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	<p>free or in economically insignificant prices and which are mostly financed by central government or local government (e.g. hospitals, consultation institutions);</p> <ul style="list-style-type: none"> ➤ Budgetary institutions (e.g. ministries, police headquarters, schools, museums, national defence institutions); ➤ The National Health Insurance Fund under the Ministry of Health and territorial health insurance funds, the State Social Insurance Fund Board under the Ministry of Social Security and Labor and its branches. <p>Other financial intermediaries, except insurance corporations and pension funds (S.125), non-MMF investment funds (S.124), financial auxiliaries (S.126), captive financial institutions and money lenders (S.127):</p> <ul style="list-style-type: none"> ➤ Other financial intermediaries, except insurance corporations and pension funds (S.125) means financial corporations and quasi- corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits (or close substitutes for deposits), investment fund shares/units, or in relation to insurance, pension and standardised guarantee schemes from institutional units. This sub-sector includes: <ul style="list-style-type: none"> ✓ Financial vehicle corporations engaged in securitisation transactions (FVC); ✓ Security and derivative dealers (e.g. category A brokerage firms); ✓ Financial corporations engaged in lending (e.g. financial leasing companies, factoring companies, hire purchase companies); ✓ Specialised financial corporations (e.g. private capital and venture capital companies). ➤ Non-MMF investment funds (S.124) means investment trusts, unit trusts and other collective investment schemes, except those classified in the MMF subsector, that invest in financial and/or non-financial assets, to the extent that the objective is investing capital raised from the public. ➤ Financial auxiliaries (S.126) means financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves. This subsector also includes head offices whose subsidiaries are all or mostly financial corporations. The subsector includes insurance and securities brokers, insurance and investment advisers, stock exchange companies, flotation corporations that manage the issue of securities (i.e. the Central Securities Depository of Lithuania), central supervisory authorities of financial intermediaries and financial markets when they are separate institutional units, managers of collective investment undertakings and pension funds, non-profit institutions recognised as independent legal entities serving financial corporations, but not engaged in financial intermediation, payment institutions (if the principal activity is providing payments services). ➤ Captive financial institutions and money lenders (S.127) means financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets. This subsector may include holding companies that hold controlling-levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held, that is, they do not administer or manage other units, also units which provide

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	<p>financial services exclusively with own funds, or funds provided by a sponsor, to a range of clients and incur the financial risk of the debtor defaulting (i.e. consumer credit companies).</p> <p>Insurance corporations – see 3.1.</p> <p>Non-financial corporations means independent institutional units, whose principal activity is the production of goods and non-financial services at economically significant prices. This sector covers private and public corporations, cooperatives and partnerships, non-profit institutions or associations serving non-financial corporations, which satisfy the definition of non-financial corporations. Also head offices controlling a group of corporations, if the preponderant type of activity of the group of corporations as a whole is the production of goods and non-financial services at economically significant prices, may be included in this sector.</p>
3.4. Basis for recording (valuation, recording basis, grossing/netting procedures)	<p>Insurance corporation balance sheet statistics are compiled from data collected under the framework established by Directive 2009/138/EC, estimated data and data exchanged with the Bank of Estonia.</p> <p>All financial assets and liabilities are presented on a gross basis.</p> <p>Individual financial derivative contracts with gross positive market values are recorded on the assets side of the balance sheet, while contracts with gross negative market values – on the liability side.</p> <p>Deposits and loans are presented at fair value, securities and financial derivatives – at market value. This valuation coincides with valuation used in Solvency II reporting.</p> <p>Insurance corporation balance sheet data covers outstanding amounts at the end of the period and transactions during the period. Transactions during the period are calculated from differences in outstanding amounts adjusted for reclassifications, exchange rate variations and revaluation due to price fluctuations.</p>
3.5. Source data	<p>Solvency II report.</p> <p>Centralised Securities Database (CSDB).</p> <p>Other information (e.g. data on technical reserves of branches, data of securities holders' statistical reports, financial reports of insurance undertakings).</p>
3.6. Statistical techniques	<p>Data estimates of non-resident branches of insurance undertakings of Lithuania are derived taking into account distribution of technical reserves of an insurance undertaking by residency.</p> <p>Data estimates of branches of other countries' insurance undertakings registered in Lithuania are derived in the following way:</p> <ul style="list-style-type: none"> ➤ Data estimates of branches of insurance undertakings of Estonia are derived by the Bank of Estonia taking into account distribution of technical reserves of an insurance undertaking by residency. The Bank of Estonia transmits data estimates to LB. ➤ Data estimates of branches of insurance undertakings of other countries are derived by LB using technical reserves data of branches, data of securities holders' statistical reports, insurance undertakings' financial reports data and other available information.
4. Accuracy and consistency	
4.1. Data validation	Data consistency, logical and plausibility checks are carried out.
4.2. Revisions	<p>When the latest data is released, data referring to previous reporting periods is revised due to revisions of Solvency II reports.</p> <p>Usually, data of the previous quarter is revised; in rarer cases – data of the quarters preceding the previous quarters is revised.</p> <p>When data for the second quarter is released, data referring to the latest five past quarters is revised due to the improved data estimates taking into account annual Solvency II data received.</p>

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4.3. Intersectoral and cross-domain consistency	-
5. Dissemination	
5.1. Periodicity and release calendar	Quarterly, see data release calendar .
5.2. Forms of data dissemination	For insurance corporation balance sheet statistics, see: LB website ECB Statistical Data Warehouse
6. Metadata update	Metadata is reviewed and updated once a year. Last update: 30/06/2020