

Notes to tables

Life and non-life insurers – tables S–38 to S–41

The statistics of insurers published in the tables on pages S–38 to S–41 in this edition of the *Quarterly Bulletin* have been revised from the fourth quarter of 1992. The extended coverage is visible in the break in statistics between the fourth quarter of 2020 and the first quarter of 2021. The presentation has been aligned to the South African Reserve Bank's (SARB) newly introduced insurance company form, as from the first quarter of 2021, which provides for more detailed financial instruments and institutional sector counterparties, in accordance with the System of National Accounts 2008 (2008 SNA).¹ The naming convention has also been changed, from long- and short-term insurers to life and non-life insurers, to be aligned with the Insurance Act 18 of 2017. These statistics comprise both insurer and reinsurer data of insurers and reinsurers registered in South Africa, but exclude subsidiaries. All items are reported on a gross basis from the first quarter of 2021.

1 See <https://unstats.un.org/unsd/nationalaccount/docs/SNA2008.pdf>

The new presentation of the income statement in tables KB238 and KB241 on pages S–38 and S–40, which replace tables KB214 and KB232, includes the following changes:

- All items now include both domestic and foreign transactions, whereas previously all foreign transactions have been included as part of net capital profits and other income.
- Premiums and claims in respect of reinsurance inward of life insurers are now shown separately.
- Claims and expenses recovered on reinsurance outward of non-life insurers are now shown separately.
- Administrative expenses and taxation are now part of other expenditure.

The new presentation of equity and liabilities in tables KB239 and KB242 on pages S–39 and S–41, which replace tables KB215 and KB217, includes the following changes:

- The equity and liability statistics are now also published quarterly.
- Relevant items were combined into accounts payable and technical provisions, while interest-bearing securities and loans are shown separately.
- All items now include both domestic and foreign positions, whereas previously the value of all foreign liabilities was included as part of other liabilities. This is now also shown separately, as 'Of which: foreign liabilities'.
- The financial derivatives data were amended from the third quarter of 2013.

The new presentation of the assets in tables KB240 and KB243 on pages S–39 and S–41, which replace tables KB216 and KB218, includes the following changes:

- Cash and deposits now exclude money market instruments.
- Money market instruments are now included as part of interest-bearing securities.
- Interest-bearing securities held by insurers and issued by non-residents are now part of interest-bearing securities of the foreign sector.
- Financial derivatives, which were previously included under other assets, are now shown separately.
- Other assets also include reinsurance assets and accounts receivable.
- All items, except interest-bearing securities, now include both domestic and foreign positions, whereas previously the value of all foreign assets was included as part of other assets. This is now also shown separately, as 'Of which: foreign assets'.

