

1. General

Name

Accounts of insurance companies.

Supervisor of statistics

Central Bank of Iceland, Data Management.

Purpose

Data are collected with the aim of monitoring the development and size of insurance companies and publishing aggregate data from them. The data also constitute part of domestic credit statistics.

Sources

The monthly statistics for the balance sheet are compiled from monthly reports from 11 insurance companies.

Foundation in law

The foundation in law for data collection is in [Article 32 of the Act of the Central Bank of Iceland, no. 92/2019](#).

2. Methodology

Concepts and definitions

Treasury bills are non-indexed instruments issued by The National Debt Management Agency on behalf of the Icelandic Treasury for a shorter term than one year. They bear no interest but are sold at a discount and paid at the nominal price on maturity.

Claims on credit institutions are insurance companies' claims, other than bonds and other securities, on domestic credit institutions.

Lending consists of all types of lending by insurance companies to customers.

Bills are written orders in a specific format from an issuer to a drawee to pay a certain amount to a third party. A bill can also be an own promissory note whereby the issuer undertakes to pay the stated amount on the date of maturity. Most bills are non-indexed and generally used for short-term financing (4 months or less). Bills are never issued for a longer term than one year.

Bonds are unilateral written undertakings by an issuer (debtor) to pay another party (the creditor) a specified amount including interest for a certain period of time and to repay the loan on its date of maturity. Bonds are commonly issued with a maturity of 5-30 years, with or without price indexation. Indexed bonds have a minimum maturity of five years according to Central Bank of Iceland Rules No. 492/2001 on Price Indexation of Savings and Loans and are indexed against the Consumer Price Index. Non-indexed bonds have a shorter term than five years.

Foreign currency-linked bonds are bonds whose principal changes in step with the exchange rate of a specific currency.

Indexed loans: Indexation of a bond generally means that the principal changes on a monthly basis in step with changes in the price level (consumer price index). Bonds may be indexed if their term is at least 5 years.

Equities are a shareholder's claim on a given shareholding in a company. The owner of equities therefore holds a share in the company's assets and annual profit. Equities are

generally tradable, i.e. they may be bought and sold as specified in the company's Articles of Association.

Mutual funds unit is a financial instrument confirming the claim of all owners of units in an undertaking for collective investment in transferable securities (UCITS), or in its separate divisions, to that undertakings' asset portfolio. All holders of units have an equal claim on the income and assets of the undertaking, or of its respective divisions, in proportion to their holding in it.

Reinsurers' share in insurance fund is the unsettled total commitments of reinsurers on account of contracts made with insurance companies.

Fixed assets are assets owned by a business which are used regularly and continuously in its operations over the long term (more than one year), such as buildings, plant and equipment.

Other assets are assets from insurance companies' balance sheets and income statements which are not shown separately.

Capital comprises share capital/capital contributions, reserve funds, revaluation reserves and retained earnings.

3. Integrity

All 11 insurance companies submit monthly reports.

4. Revision of data

End-of-year figures as published in the monthly report for December are revised as soon as annual reports are received.

5. Publication

Data for insurance companies are published monthly on [the Central Bank's Statistics pages](#). Data show the position at the end of the month and are available at a monthly frequency from June 2000.

6. Other

List of insurance companies

1. Sjóvá-Almennar tryggingar hf.
2. Sjóvá-Almennar líftryggingar hf.
3. Vátryggingafélag Íslands hf.
4. Líftryggingafélag Íslands hf.
5. Tryggingamiðstöðin hf.
6. Líftryggingamiðstöðin hf.
7. Íslensk endurtrygging hf.
8. Viðlagatrygging Íslands hf.
9. Vörður tryggingar hf.
10. Vörður líftryggingar hf.
11. Tryggingasjóður innstæðueigenda