

# Retail Risk Indicators: methodology update

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# 1. BACKGROUND

Article 9 (1)(a) of EIOPA's founding Regulation<sup>1</sup>, states that the Authority “...shall take a leading role in promoting transparency, simplicity and fairness in the market for consumer financial products or services across the internal market, including by: collecting, analyzing and reporting on consumer trends, such as the development of costs and charges of retail financial services and products in Member States”.

Article 35(1) and 35(2) of EIOPA's founding Regulation provide a general basis for the collection of information. At the request of EIOPA, National Competent Authorities (NCAs) “shall provide [EIOPA] with all necessary information to carry out the duties assigned to it by this Regulation, provided that they have legal access to the relevant information and that the request for information is necessary in relation to the nature of the duty in question” and “The Authority may also request information to be provided at recurring intervals and in specified formats. Such requests shall, where possible, be made using common reporting formats”.

In line with the above objectives an initial retail risk indicators methodology was first developed in 2015<sup>2</sup>. This methodology provided a basic set of indicators based on data to be reported by Members to EIOPA and to be used for periodic discussions with Members with the aim of identifying quantitative ways to monitor the insurance market and identify risks for consumers which should inform the prioritization process, rather than being a tool to react to specific risks.

Since the initial methodology, retail risk indicators have been used extensively for different purposes:

- They have become an integral part of consumer trends reports<sup>3</sup>;
- They have been used for market monitoring purposes, both at EIOPA and NCAs' level, to identify possible issues in the market which may require further monitoring; and
- They have become a common tool in EIOPA's thematic reviews both for thematic analyses but also to define the sampling methodology.

Taking into account this extensive usage as well as the availability of standardized data reporting directly to EIOPA without the need to perform additional requests from Members, retail risks indicators have been enhanced and expanded also thanks to the extensive feedback and follow up monitoring performed by Members when possible issues have been identified. For example, via the unit-linked work which started with an initial retail risk indicators analysis, it was confirmed that the indicators used can assist in identifying undertakings of possible concerns whilst also highlighting

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<sup>1</sup> Regulation 1094/2010

<sup>2</sup> [EIOPA-BoS-15-260 – Retail Risk Indicators Methodology Report](#)

<sup>3</sup> In line with the recently approved methodology.

that these analyses cannot be conducive of supervisory measures. Rather they can assist in identifying areas for further investigations.

Given the extensive usage of retail risk indicators, via the ESAs review the co-legislators recognized the value added by these indicators and have formalized EIOPA's (and the other ESAs') role in the Founding Regulation by clearly stating that: *" The Authority shall take a leading role in promoting transparency, simplicity and fairness in the market for consumer financial products or services across the internal market, including by... developing retail risk indicators for the timely identification of potential causes of consumer and investor harm"*.

Because of this new mandate but also because of COM Internal Audit Service's recommendations, this note presents a proposed revised methodology which should reflect the changes made over the years as well as include some considerations on how to further develop these indicators on the basis of the proposed revised reporting framework and also to take into account new and emerging risks.

## 2. RETAIL RISK INDICATORS (RRIs)

### 2.1. SOLVENCY II BASED RETAIL RISKS INDICATORS AS A WAY TO IDENTIFY POSSIBLE RISKS THROUGH THE PRODUCT LIFECYCLE

The retail risk indicators represent a set of ratios and measures which may highlight trends and pinpoint possible risks to consumers due to insurers and intermediaries conducting their business in a way that may not always serve the interests of the customers. The indicators are based on data on market activities in the different Member States. The indicators aim at providing a pre-emptive assessment on how individual characteristics and distribution processes of different insurance products can affect consumers.

The importance of the data from the Solvency II Quantitative Reporting Templates (QRTs) has been gradually increasing over time and they are currently extensively used for drafting the Consumer Trends Report and broadly to perform market monitoring supervision.

Solvency II data represents the only common reporting available and different analysis confirmed that with appropriate assessments this source of information can be a good proxy to identify areas of possible concerns. EIOPA's understanding of Solvency II data for conduct purposes and trends based on such data has gradually increased thanks to the feedback regularly provided by NCAs and the annual workshop organized with Members.

It has to be acknowledged, however, that using Solvency II data for consumer protection purposes has some limitations due to the prudential scope for which Solvency II data are collected, which can be partially mitigated via using other data sources such as complaints, qualitative input, supervisory judgement, inputs from stakeholders need to be considered jointly when drawing conclusion based on Solvency-II RRIs

These caveats, however, do not solve some limits such as the fact that until the review is implemented, Solvency II data are reported by lines of business under which multiple products fall and vice versa (i.e. a product's premium can be allocated to multiple lines of business). Moreover, even after the review it will not be possible to separate retail specific data from the Solvency II database.

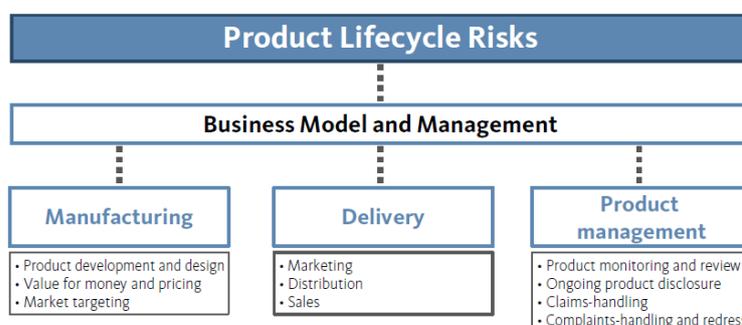
Bearing in mind EIOPA's Framework for Assessing Conduct of Risk through the Product Lifecycle and leveraging on the retail risk indicators currently used and published on yearly basis in the Consumer

Trend Report<sup>4</sup>, this methodological update also provides some insights on how to link risk indicators with risks which in EIOPA’s view form part of a product’s life cycle. The risks considered in this framework can be grouped as follows:

- Business model and management risks: risks arising from how undertakings structure, drive and manage their business and from relationships with other entities in the value-chain. These risks relate to aspects that can impact customers at the various stages of the product lifecycle. In this regard, these risks are distinct from the other risk categories considered in the lifecycle continuum and are positioned above them.
- Manufacturing risks: risks arising from how products are manufactured by insurance undertakings (product manufacturers) prior to being marketed and how they are targeted to customers;
- Delivery risks: risks arising from how products are brought to the market and from the interaction between customers and insurance undertakings or intermediaries at the point of sale;
- Product management risks: risks arising after the sale of the insurance product relating to how products are managed and how insurance undertakings or intermediaries interact with and service customers until all obligations under the contract have ceased<sup>5</sup>.

The product lifecycle risks have been identified as depicted in the following chart (Figure 1):

Figure 1 – Product Lifecycle Risks



Source: Framework for Assessing Conduct of Risk through the Product Lifecycle

The tables below describe the retail risk indicators and show how RRIs can help in assessing the risks identified in different stages of the product lifecycle. While for the manufacturing conduct related risks, different RRIs correspond to the three identified sub-areas – market targeting, product

<sup>4</sup> [Consumer Trend report 2020](#)

<sup>5</sup> [Framework for Assessing Conduct of Risk through the Product Lifecycle](#)

development and design – value for money – for the delivery conduct risks the same set of indicators identify marketing, distribution and sales risks.

Given the different nature of the life and non-life insurance business and the different data availability, the RRIs indicators are different and therefore represented separately for the life and non-life business. Nevertheless the RRIs, for the two areas of business, aim at supporting the conduct supervision both at market level and undertaking level. Hence analysis with different level of granularity can be carried out with the same set of indicators<sup>6</sup> (unless where differently specified).

Table 1 – Retail Risk Indicators related to market targeting for life and non-life business

Market Targeting – Life Business			
Indicator	Frequency	Assessment	Formula
<b>Commission Rates<sup>7,8</sup></b>	Yearly	High commission rates could provide incentives for distributors/manufacturers to sell products to consumers with the purpose of generating commissions.	Acquisition costs divided by gross written premium
<b>Surrender Ratio</b>	Yearly	High surrender ratio could signal a product not adequate to the policyholders needs such that the product is surrendered before its recommended holding period.	Total value of surrendered policies in year <sup>N</sup> over the total surrenderable value in year <sup>N-1</sup> .

Market Targeting – Non life Business			
Indicator	Frequency	Assessment	Formula
<b>Claims Rejected Ratio</b>	Yearly	A high percentage of claims rejected could indicate potential mis-selling or poor wording of contracts/ product design. On the other hand, it could also mean that consumers may not be documenting their claims adequately	Number of claims rejected divided by total number of claims submitted

<sup>6</sup> The cell notation of all the RRIs is provided in Annex I

<sup>7</sup> The term “commission” is approximated because, given the data available in the QRTs, the ratio only includes acquisition costs and not other source of costs which are often considered “commission”, such as: advertising, marketing and back office costs.

<sup>8</sup> For the life business, the indicator should be interpreted cautiously as acquisition costs include both one off and ongoing remuneration to the intermediaries. Hence the indicators is dependent to the proportion of outstanding premium with respect to the total premium.

		or that they may submit claims for issues not covered. A low percentage of claims rejected, coupled with a low claims ratio, and could also signal over-insurance.	
<b>Claims Ratio</b>	Yearly/Quarterly	An extended period of time of low claims ratios or sharp decreases may be caused by high claim refusals or low claim payouts, indicating potential mis-selling and bad wording of contracts. A decrease, however, could also relate to positive developments or external factors; Persistent low claims ratios, if relating to low payouts or high claims refusals could lead to an increase in claims-related complaints.	Gross claims incurred divided by gross written premium

Table 2 – Retail Risk Indicators related to product development and design for life and non-life business

Product development and design – Life Business			
Indicator	Frequency	Assessment	Formula
<b>Illiquidity ratio<sup>9</sup></b>	Yearly	A high proportion of assets which are less liquid could pose risks on consumers as illiquidity risks is primarily born by consumers	Less liquid assets over the total assets backing unit-linked contracts
<b>Variation of illiquidity ratio<sup>10</sup></b>	Yearly	An increase in the proportion of assets which are less liquid could highlight and increased risk for consumers as well as a shift in business model	Year on year change of the proportion of assets which are less liquid
<b>Surrender Ratio</b>	Yearly	High surrender ratio could signal a product not adequate to the policyholders needs such that the product is surrendered before its recommended holding period.	Total value of surrendered policies in year <sup>N</sup> over the total surrenderable value in year <sup>N-1</sup> .

<sup>9</sup> The indicator is currently developed only at market level and not at undertaking level and it is available only for unit-linked products

<sup>10</sup> The indicator is currently developed only at market level and not at undertaking level and it is available only for unit-linked products

Product development and design – Non life Business			
Indicator	Indicator	Indicator	Indicator
<b>Claims Open Ratio</b>	Yearly	A high percentage of claims still open at the end of the year can signal delays in handling claims. It could, however, also reflect claim complexity.	Number of claims open at the end of the year divided by total number of claims submitted
<b>GWP growth</b>	Yearly/Quarterly	High growth could be either a sign of good consumer policies or general market trends as well as a shift in business model. However it could also relate to aggressive sales practices. Finally, high sudden growth could also relate to portfolio transfers. Rapid growth can raise operational and other risks.	Year on year (or quarter on quarter) percentage change on GWP
<b>Combined Ratio</b>	Yearly	Combined ratio below 100% is an indicator that the undertaking is obtaining profits. High profits may indicate products that offer poor value to consumers or may indicate high incentives for inappropriate sales or marketing behavior. Nevertheless an indicator below 100% it is not necessarily a sign of conduct issue, as usually a product is expected to be profitable for the manufacturer. Possible conduct concerns arise in case of “lower than normal” ratio.	Claims incurred and expenses divided by the amount of GWP

Table 3 Retail Risk Indicators related to value for money and pricing for life and non-life business

Value for money and pricing – Life Business			
Indicator	Frequency	Assessment	Formula
<b>Commission Rates</b>	Yearly	High commission rates could provide incentives for distributors/manufacturer to sell products to consumers with the purpose of generating commissions. In addition high commissions rates could imply a disproportion between insured benefits and premiums paid, contributing to a potential low value for money for policyholders	Acquisition costs divided by the gross written premium

<b>Return Ratio<sup>11</sup></b>	Yearly	Low or negative returns on unit-linked assets, particularly if coupled with high costs, can have a significant detrimental impact on consumers. This indicator aims at reflecting the overall return for assets held in unit-linked or index-linked contracts.	Sum of dividends, interest, rent, net gains and losses, unrealized gains and losses at year <sup>N</sup> over the assets held in unit-linked and index-linked contracts at year <sup>N-1</sup>
<b>Ongoing costs<sup>12</sup></b>	Yearly	High ongoing costs can lead to a potential significant reduction in yield for unit-linked products. The working hypothesis is that those insurance undertakings that have high expenses over new premiums and the best estimate may have high ongoing costs (these being asset management, administrative, etc.) leading to a potential reduction in yield of policyholders' net returns	Expected expenses on expected premium and liabilities best estimate

Value for money and pricing – Non life Business			
Indicator	Frequency	Assessment	Formula
<b>Commission Rates</b>	Yearly	High commission rates could provide incentives for distributors/manufacturer to sell products to consumers with the purpose of generating commissions. In addition high commissions rates could imply a disproportion between insured benefits and premiums paid, contributing to a potential low value for money for policyholders.	Acquisition costs divided by the gross written premium
<b>Claims Ratio</b>	Yearly/Quarterly	An extended period of time of low claims ratios or sharp decreases may be caused by high claim refusals or low claim payouts,	Claims incurred divided by gross written premium

<sup>11</sup> The indicator is only available for unit-linked Line of Business

<sup>12</sup> This indicator, despite providing an indication of the expected costs, has a number of limitations. It considers outflows different from expenses - the unavailability of further breakdown make the input used in the formula the best available approximation – and considers as only year of projection the year N+1 - as using different time horizon would be heavily affected by the product duration and hence not comparable. Therefore to take into account its limitation, a lower weight is to be assigned to it than to the other indicators for a final evaluation of potential risky products. The possibility of replacing this indicator with others available indicators is going to be evaluated after the review of Solvency II reporting templates.

		indicating potential mis-selling and bad wording of contracts. A decrease, however, could also relate to positive developments or external factors; Persistent low claims ratios, if relating to low payouts or high claims refusals could lead to an increase in claims-related complaints.	
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Table 4 - Retail Risk Indicators related to marketing, sales and distribution risk for life and non-life business

Marketing, sales and distribution – Life Business			
Indicator	Frequency	Assessment	Formula
<b>GWP growth</b>	Yearly/Quarterly	High growth could be either a sign of good consumer policies or general market trends as well as a shift in business model. However it could also relate to aggressive sales practices. Finally, high sudden growth could also relate to portfolio transfers. Rapid growth can raise operational and other risks.	Year on year (or quarter on quarter) percentage change of GWP
<b>New Contract growth</b>	Yearly	Same as GWP growth but measured in terms of number of contracts	Year on year percentage change of the number of new contract sold
<b>New contract Ratio</b>	Yearly	High proportion of new contracts with respect to the total contracts could refer to aggressive sales practice especially if coupled with other indicators such as GWP growth and New Contract growth	Number of new contract sold at year <sup>N</sup> over the total number of contract sold in year <sup>N</sup>
<b>Commission Rates</b>	Yearly	High commission rates could provide incentives for distributors/manufacturer to sell products to consumers with the purpose of generating commissions	Acquisition costs divided by the gross written premium

Marketing, sales and distribution – Non life Business			
Indicator	Frequency	Assessment	Formula
<b>Commission Rates</b>	Yearly	High commission rates could provide incentives for distributors/manufacturer to sell products to consumers with the purpose of generating commissions	Acquisition costs divided by the gross written premium

<b>Claims Open Ratio</b>	Yearly	A high percentage of claims still open at the end of the year can signal delays in handling claims. It could, however, also reflect claim complexity.	Number of claims open at the end of the year divided by total number of claims submitted
<b>GWP growth</b>	Yearly/Quarterly	High growth could be either a sign of good consumer policies or general market trends as well as a shift in business model. However it could also relate to aggressive sales practices. Finally, high sudden growth could also relate to portfolio transfers. Rapid growth can raise operational and other risks.	Year on year (or quarter on quarter) percentage change of GWP

## 2.2. COMPLAINTS DATA AS AN ADDITIONAL SOURCE TO IDENTIFY POSSIBLE CONDUCT RISKS

Complaints can be a useful source of information and form *per se* an additional set of indicators. However, like Solvency II data, while complaints data can be useful to identify potential consumer detriment – particularly for non-life insurance products for which complaints are likely to arise closer to the moment in which the products has been sold – complaints data has some deficiencies. In fact, complaints data:

- ▶ **Are not forward looking:** For complaints’ increases to become noticeable by NCAs they need to be high in numbers. When complaints are high in numbers consumer detriment has already materialized;
- ▶ **Capture detriment which is obvious and evident:** Complaints data relies on consumers to complain and, hence, on them being aware of underlying conduct risks or being able to identify consumer detriment impacting them. For consumers to be aware of wrong-doing, detriment needs, in most cases, to be significant and noticeable. For example, a consumer may not be aware he/she has been mis-sold an add-on motor coverage if the additional premium is small.
- ▶ **Rely on a ‘good complaints culture’:** In order for complaints data to be reliable, the complaints culture needs to be mature enough and consumers must have trust in the fact that their complaints matter – i.e., that by complaining to insurance undertakings/relevant alternative dispute resolution (ADR) mechanisms, actions will be taken.
- ▶ **Are nominally scaled, dependant from individuals’ behaviours and are almost always subject to interpretation:** Complaints data relies on consumers’ willingness to complain

which could lead to heterogeneous data as some groups of consumers might be more willing to complain than others and some causes of concern might prompt more complaints than others. Moreover, complaints often consist of narrated text which can be addressed to NCAs directly or indirectly (directly via consumers or indirectly over third parties, i.e. insurance undertakings, intermediaries, ADRs etc.). This leads to unstructured and nominally scaled data in nature which are subject to interpretation.

Despite the downside, if used with other sources of information complaints data can form an additional valuable indicator<sup>13</sup>:

Table 5 - Retail Risk Indicators related to complaints

Complaints – by product			
Indicator	Frequency	Assessment	Formula
<b>% of Product related complaints on total complaints</b>	Yearly	This can indicate specific product related risk.	Sum of total complaints received and handled by insurance undertakings – by product – in year N over total complaints received by insurance undertakings in year N.
<b>Products complaints received by insurance undertakings year-on-year growth</b>	Yearly	This can allow to monitor trends and identify possible emerging risks for specific products.	Growth of the sum of total complaints received and handled by insurance undertakings – by product – in year N in comparison to year N-1
<b>Product complaints as a % of total complaints received by an external dispute resolution mechanism</b>	Yearly	This can further confirm product related issues and could also be an indication of issues with complaints handling mechanisms within insurance undertakings. In fact, a high number of complaints brought to an external dispute resolution body may indicate complaints have not been dealt with sufficiently and/or in fair and transparent manner.	Sum of total complaints received and handled by any relevant external dispute resolution mechanism – by product – in year N over total complaints received by any external dispute resolution mechanism in Year N.

<sup>13</sup> Given that complaints data are not collected in the same manner and granularity by Members States, the possible analysis carried out by EIOPA, and described in this document, could be more limited than the analysis that undertakings, national authorities or alternative dispute resolution institution could perform.

<b>Products complaints received by an external dispute resolution body year-on-year growth</b>	Yearly	This can further confirm product related issues and could also be an indication of possible issues with complaints handling mechanisms within insurance undertakings. In fact, a high number of complaints brought to an external dispute resolution body may indicate complaints have not been dealt with sufficiently.	Growth of the sum of total complaints received and handled by an external dispute resolution mechanism – by product – in year N in comparison to year N-1.
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Complaints – by cause			
Indicator	Frequency	Assessment	Formula
<b>% of a cause related complaint on total complaints</b>	Yearly	This can indicate specific cause related risks – if causes are mapped to the lifecycle risks it can provide also provide insights on risks relating to the lifecycle risks.	Sum of total complaints received and handled by insurance undertakings – by cause – in year N over total complaints received by insurance undertakings in year N.
<b>Cause related complaints received by insurance undertakings year-on-year growth</b>	Yearly	This can allow to monitor trends and identify possible emerging risks– if causes are mapped to the lifecycle risks it can provide also provide insights on risks relating to the lifecycle risks.	Growth of the sum of total complaints received and handled by insurance undertakings – by cause – in year N in comparison to year N-1
<b>Cause related complaints as a % of total complaints received by an external dispute resolution mechanism</b>	Yearly	This can further confirm source related issues and it could also be an indication of possible issues with complaints handling mechanisms within insurance undertakings. In fact, a high number of complaints brought to an external dispute resolution body may indicate complaints have not been dealt with sufficiently.	Sum of total complaints received and handled by any relevant external dispute resolution mechanism – by cause – in year N over total complaints received by any external dispute resolution mechanism in Year N.
<b>Cause related complaints received by an external dispute resolution body year-on-year growth</b>	Yearly	This can further confirm source related issues and could also be an indication of possible issues with complaints handling mechanisms within insurance undertakings. In fact, a high number of complaints brought to an external dispute resolution body may indicate	Growth of the sum of total complaints received and handled by an external dispute resolution mechanism – by cause – in

		complaints have not been dealt with sufficiently.	year N in comparison to year N-1.
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### BOX 1: Looking ahead

Bearing in mind the ongoing review of Solvency II reporting requirements and the amendments to the implementing technical standards on reporting 2021, looking ahead at how the reporting may evolve, some of the indicators presented in this methodology could change. Moreover, other data albeit collected for other purposes could also be used to identify retail risks.

Once the revised reporting will be in place EIOPA would also update the RRIs as relevant. Nevertheless some preliminary consideration can be made as some of the proposed revisions would be of particular relevance in improving the monitoring of current risks and also in monitoring emerging risks.

In particular, according to the current draft proposal for amendments to the SII reporting the following new areas could be monitored:

▶ Sustainability:

Based on the information derived from the new quantitative reporting template on Non-life obligation, analysis on the penetration rate of non-life insurance contracts covering climate related perils could be computed.

In addition the proportion of assets exposed to climate change on the total assets of an undertaking could be also estimated.

▶ Digitalization:

Based on the information derived from a new quantitative reporting template on cyber risk, the penetration rate of contracts covering cybersecurity risk as well as an analysis of the commission rate and claims related to such products could be computed.

## ANNEX 1

Market Targeting – Life Business	
Indicator	Solvency II cell notation
<b>Commission Rates</b>	$(S.05.01.01.02 R2210/S.05.01.01.02 R1410) \times 100$ for lines of business from C0210 to C0240 for life insurance
<b>Surrender Ratio</b>	$[S.05.01.01.02 \text{ year}^N R2700]/[S.12.01.01.01 \text{ year}^{N-1} R0300]$ for lines of business C0220 and C0230.

Market Targeting – Non life Business	
Indicator	Solvency II cell notation
<b>Claims Rejected Ratio</b>	$S.20.01.01 R0170 [C0160/(C0110+C0140+C0160)] \times 100$ for all non-life lines of business
<b>Claims Ratio</b>	$S.05.01.01.01 (R0310/R0210) \times 100$ for each line of business between C0010 and C0120

Product development and design – Life Business	
Indicator	Solvency II cell notation
<b>Illiquidity Ratio</b>	<p>The ratio between less liquid assets and the total assets backing unit linked products (S.06.02.01 filtered by C0090).</p> <p>Less liquid assets are computed according the CIC category and Subcategory (C0290, S.06.02.01) and refer to assets for which selling, liquidation and closing in a short timeframe could become more difficult, in particular:</p> <ul style="list-style-type: none"> <li>- Real estate equity, real estate funds, and properties as underlying assets may have become more illiquid.</li> <li>- Mortgages / credit and debts funds as underlying may become more illiquid, because of the possible risks of defaults – in particular those with lower rating;</li> <li>- High-yield / riskier bonds may become more illiquid because of ongoing downgrading activities</li> </ul>

	<ul style="list-style-type: none"> <li>- Underlying funds for which redemptions have been suspended have become illiquid;</li> <li>- Underlying assets which for which no prices are quoted in active markets may be subject to a higher illiquidity risk.</li> </ul>
<b>Variation of illiquidity ratio</b>	Illiquidity ratio year <sup>N</sup> – Illiquidity ratio year <sup>N-1</sup>
<b>Surrender Ratio</b>	[S.05.01.01.02 year <sup>N</sup> R2700]/[S.12.01.01.01 year <sup>N-1</sup> R0300] for lines of business C0220 and C0230.

Product development and design – Non life Business	
Indicator	Solvency II cell notation
<b>Claims Open</b>	S.20.01.01 R0170 [C0110/(C0110 + C0140 + C0160)] × 100 for all non-life lines of business
<b>GWP growth</b>	[(S.05.01.01.02 [(R0110YN - R0110YN - 1)/R0110YN - 1] all lines of business between C0010 and C0120 for non-life insurance.
<b>Combined Ratio</b>	S.05.01.01 [S.05.01.01.01 (R0310 + R0610 + R0710 + R0810 + R0910 + R1010)R0210] × 100

Value for money and pricing – Life Business	
Indicator	Solvency II cell notation
<b>Commission Rates</b>	(S.05.01.01.02 R2210/S.05.01.01.02 R1410) × 100 for lines of business from C0210 to C0240 for life insurance
<b>Return Ratio</b>	S.09.01 (C0070 + C0080 + C0090 + C0110 year <sup>N</sup> where assets are held in index-linked and unit-linked contracts)/S.02.01 C0010 - R0220 year <sup>N-1</sup> .
<b>Ongoing costs</b>	S.13.01 C0060 R0010/(S.13.01 C0070 R0010 + S.13.01 C0080 R0010 + S.12.01 C0030 R0010 + S.12.01 C0040 R0030 + S.12.01 C0050 R0030)

Value for money and pricing – Non life Business	
Indicator	Solvency II cell notation
<b>Commission Rates</b>	$(S.05.01.01.02 R0910/S.05.01.01.02 R0110) \times 100$ for each line of business between C0010 and C0120 for non-life insurance
<b>Claims Ratio</b>	$S05.01.01.01 (R0310/R0210) \times 100$ for each line of business between C0010 and C0120

Marketing sales and distribution – Life Business	
Indicator	Solvency II cell notation
<b>GWP Growth</b>	$[(S.05.01.01.02 R1410YN S.05.01.01.02 R1410YN - 1)/S.05.01.01.02 R1410YN - 1] \times 100$ for all lines of business between C0210 to C0240 for life insurance
<b>New Contract Growth</b>	$[S.14.01.01 (C0050YN - C0050YN - 1)/C0050YN - 1] \times 100$ for with profit, unit-linked and other life insurance lines of business.
<b>New Contracts Ratio</b>	$[S.14.01.01 (C0050)/C0040] \times 100$ for with profit, unit-linked and other life insurance lines of business.
<b>Commission Ratio</b>	$(S.05.01.01.02 R2210/S.05.01.01.02 R1410) \times 100$ for lines of business from C0210 to C0240 for life insurance

Marketing sales and distribution – Non life Business	
Indicator	Solvency II cell notation
<b>GWP Growth</b>	$[(S.05.01.01.02 [(R0110YN - R0110YN - 1)/R0110YN - 1]]$ all lines of business between C0010 and C0120 for non-life insurance

**Commission Rates**

$(S.05.01.01.02 R0910/S.05.01.01.02 R0110) \times 100$  for each line of business between C0010 and C0120 for non-life insurance