



DEPARTMENT OF COMMERCE

Bureau of Economic Analysis

Proposed Information Collection; Comment Request; Benchmark Survey of Insurance

Transactions by U.S. Insurance Companies with Foreign Persons

AGENCY: Bureau of Economic Analysis

ACTION: Notice.

SUMMARY: The Department of Commerce, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995.

DATES: Written comments must be submitted on or before [insert date 60 days after date of publication in the Federal Register].

ADDRESSES: Direct all written comments to Jennifer Jessup, Departmental Paperwork Clearance Officer, Department of Commerce, Room 6616, 14th and Constitution Avenue, NW, Washington, DC 20230, or via e-mail at jjessup@doc.gov.

FOR FURTHER INFORMATION CONTACT: Direct requests for additional information or copies of the survey and instructions to Mark Xu, Chief, Special Surveys Branch, Balance of Payments Division, (BE-50), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; phone: (202) 606-9826; fax: (202) 606-5318; or via e-mail at *mark.xu@bea.gov*.

SUPPLEMENTARY INFORMATION:

I. Abstract

Form BE-140, Benchmark Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons, obtains annual data from all U.S. insurance companies that engage in the following international insurance transactions: 1) premiums earned on reinsurance assumed from insurance companies resident abroad; 2) losses incurred on reinsurance assumed from insurance companies resident abroad; 3) premiums earned on primary insurance sold to foreign persons; 4) losses incurred on primary insurance sold to foreign persons; 5) premiums incurred on reinsurance ceded to insurance companies resident abroad; 6) losses recovered on reinsurance ceded to insurance companies resident abroad; 7) receipts for auxiliary insurance services; and 8) payments for auxiliary insurance services. In addition, insurance companies with transactions in at least one of the eight categories listed above that exceed \$2 million must supply country specific data on the amount of their insurance transactions for each category.

The data are needed to monitor U.S. international trade in insurance services, analyze its impact on the U.S. economy and foreign economies, compile and improve the U.S. economic accounts, support U.S. commercial policy on insurance services, conduct trade promotion, and improve the ability of U.S. businesses to identify and evaluate market opportunities.

This survey is conducted at five year intervals; it was last conducted for 2008 and will be conducted again for 2013. The 2013 survey will be sent to respondents on March 30, 2014 and reports are due by June 30, 2014.

Two changes are proposed to the 2013 BE-140 form: (1) drop questions on finite reinsurance because finite reinsurance is a dated concept that is no longer relevant, and (2) add questions to identify the transaction code, size, type and nature of large and irregular transactions, defined as those contracts with premiums ceded or assumed in excess of \$1 billion and that are at least three times the size of a reporter's average regular contract. The new information will allow BEA to measure more accurately insurance services on an accrual basis and to exclude transactions that are not related to insurance services.

II. Method of Collection

The surveys are sent to the respondents by U.S. mail and are also available from the BEA Web site. Respondents may return the surveys one of four ways: U.S. mail, electronically using BEA's electronic collection system (eFile), fax, or email.

III. Data

OMB Control Number: 0608-0073.

Form Number: BE-140.

Type of Review: Regular submission.

Affected Public: Businesses or other for-profit organizations.

Estimated Number of Responses: 1,700 total responses every five years.

Estimated Time per Response: 8 hours.

Estimated Total Annual Burden Hours: 13,600 hours.

Estimated Total Annual Cost to Public: \$0.

Respondent's Obligation: Mandatory.

Legal Authority: The International Investment and Trade in Services Survey Act, 22 U.S.C. 3101–3108, as amended.

IV. Request for Comments

Comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Agency, including whether the information will have practical utility; (b) the accuracy of the Agency's estimate of the burden (including hours and cost) of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval of this information collection; they also will become a matter of public record.

Dated: July 30, 2013

Glenna Mickelson,

Management Analyst, Office of Chief Information Officer.

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