



"HAVEL Ursula"
<Ursula.Havel@statistik.gv.at
>
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To <sna@un.org>
cc "SCHWARZL Reinhold"
<Reinhold.Schwarzl@statistik.gv.at>, "SCHACHL Thomas"
<Thomas.Schachl@statistik.gv.at>
bcc
Subject Comments on Volume 1 of the updated 1993 SN - Austria

Dear colleagues,

Enclosed please find the comments made by Statistics Austria.

- Comments on Volume 1 of the updated System of National Accounts

Chapter 17: Cross-cutting and other special issues

5. Defining insurance output

Life insurance

When defining insurance output of non-life insurance the "2008 SNA" recommends the use of adjusted claims when calculating output. The underlying argument is that its measurement should not be affected by the occurrence of exceptional events. It is also stated that an adjustment of benefits of life insurance is not necessary, because life insurance benefits are less volatile.

This may be true, but what can show volatility to a larger extent, are the increases/decreases in actuarial reserves, for example through changes in legal requirements. For example in 2005, the Austrian government forced the Austrian insurance companies to raise their actuarial reserves because the mortality tables showed higher life expectancies. This caused a major drop in the output of life insurance. The question now is, is that case similar to the occurrence of an exceptional event that should be adjusted, or does it reflect the "economic reality" of the examined period. If it is not seen as a "normal" development, then the adjustment of increases in reserves should be possible in the case of exceptional occurrences for life insurance as well .

- The title of the updated System of National Accounts: We prefer the title "System of National Accounts 2008 (2008 SNA).

Best regards
Ursula Havel

Mag. Ursula Havel

Statistik Austria (Statistics Austria)
Direktion Volkswirtschaft (Directorate for Macro-Economic Statistics)
Volkswirtschaftliche Gesamtrechnungen (National Accounts)
A-1110 Wien
Guglgasse 13
tel.: +43 1 71128 7648
mailto: ursula.havel@statistik.gv.at
url: www.statistik.at

Bundesanstalt Statistik Österreich, Guglgasse 13, 1110 Wien, Österreich
Firmenbuch FN 191155k, Firmenbuchgericht: Handelsgericht Wien, Firmensitz: Wien, UID: ATU 37869909, DVR: 0000043.
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