

Sector 52—Finance and Insurance

The Sector as a Whole

The Finance and Insurance sector comprises establishments primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions. Three principal types of activities are identified:

1. Raising funds by taking deposits and/or issuing securities and, in the process, incurring liabilities. Establishments engaged in this activity use raised funds to acquire financial assets by making loans and/or purchasing securities. Putting themselves at risk, they channel funds from lenders to borrowers and transform or repackage the funds with respect to maturity, scale and risk. This activity is known as financial intermediation.
2. Pooling of risk by underwriting insurance and annuities. Establishments engaged in this activity collect fees, insurance premiums, or annuity considerations; build up reserves; invest those reserves; and make contractual payments. Fees are based on the expected incidence of the insured risk and the expected return on investment.
3. Providing specialized services facilitating or supporting financial intermediation, insurance, and employee benefit programs.

In addition, monetary authorities charged with monetary control are included in this sector.

The subsectors, industry groups, and industries within the NAICS Finance and Insurance sector are defined on the basis of their unique production processes. As with all industries, the production processes are distinguished by their use of specialized human resources and specialized physical capital. In addition, the way in which these establishments acquire and allocate financial capital, their source of funds, and the use of those funds provides a third basis for distinguishing characteristics of the production process. For instance, the production process in raising funds through deposit-taking is different from the process of raising funds in bond or money markets. The process of making loans to individuals also requires different production processes than does the creation of investment pools or the underwriting of securities.

Most of the Finance and Insurance subsectors contain one or more industry groups of (1) intermediaries with similar patterns of raising and using funds and (2) establishments engaged in activities that facilitate, or are otherwise related to, that type of financial or insurance intermediation.

Industries within this sector are defined in terms of activities for which a production process can be specified, and many of these activities are not exclusive to a particular type of financial institution. To deal with the varied activities taking place within existing financial institutions, the approach is to split these institutions into components performing specialized services. This requires defining the units engaged in providing those services and developing procedures that allow for their delineation. These units are the equivalents for finance and insurance of the establishments defined for other industries.

The output of many financial services, as well as the inputs and the processes by which they are combined, cannot be observed at a single location and can only be defined at a higher level of the organizational structure of the enterprise. Additionally, a number of independent activities that

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represent separate and distinct production processes may take place at a single location belonging to a multilocation financial firm. Activities are more likely to be homogeneous with respect to production characteristics than are locations, at least in financial services. The classification defines activities broadly enough that it can be used both by those classifying by location and by those employing a more top-down approach to the delineation of the establishment.

Establishments engaged in activities that facilitate, or are otherwise related to, the various types of intermediation have been included in individual subsectors, rather than in a separate subsector dedicated to services alone because these services are performed by intermediaries as well as by specialist establishments and the extent to which the activity of the intermediaries can be separately identified is not clear.

The Finance and Insurance sector has been defined to encompass establishments primarily engaged in financial transactions; that is, transactions involving the creation, liquidation, or change in ownership of financial assets or in facilitating financial transactions. Financial industries are extensive users of electronic means for facilitating the verification of financial balances, authorizing transactions, transferring funds to and from transactors' accounts, notifying banks (or credit card issuers) of the individual transactions, and providing daily summaries. Since these transaction processing activities are integral to the production of finance and insurance services, establishments that principally provide a financial transaction processing service are classified to this sector, rather than to the data processing industry in the Information sector.

Legal entities that hold portfolios of assets on behalf of others are significant and data on them are required for a variety of purposes. Thus for NAICS, these funds, trusts, and other financial vehicles are the fifth subsector of the Finance and Insurance sector. These entities earn interest, dividends, and other property income, but have little or no employment and no revenue from the sale of services. Separate establishments and employees devoted to the management of funds are classified in Industry Group 5239, Other Financial Investment Activities.

521 Monetary Authorities–Central Bank

The Monetary Authorities–Central Bank subsector groups establishments that engage in performing central banking functions, such as issuing currency, managing the Nation's money supply and international reserves, holding deposits that represent the reserves of other banks and other central banks, and acting as fiscal agent for the central government.

5211 Monetary Authorities–Central Bank

52111 Monetary Authorities–Central Bank^{CAN}

See industry description for 521110 below.

521110 Monetary Authorities-Central Bank^{CAN}

This industry comprises establishments primarily engaged in performing central banking functions, such as issuing currency, managing the Nation's money supply and international reserves, holding deposits that represent the reserves of other banks and other central banks, and acting as fiscal agent for the central government.

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Cross-References.

Establishments of the Board of Governors of the Federal Reserve System are classified in Industry 921130, Public Finance Activities.

522 Credit Intermediation and Related Activities

Industries in the Credit Intermediation and Related Activities subsector group establishments that (1) lend funds raised from depositors; (2) lend funds raised from credit market borrowing; or (3) facilitate the lending of funds or issuance of credit by engaging in such activities as mortgage and loan brokerage, clearinghouse and reserve services, and check cashing services.

5221 Depository Credit Intermediation^{CAN}

This industry group comprises establishments primarily engaged in accepting deposits (or share deposits) and in lending funds from these deposits. Within this group, industries are defined on the basis of differences in the types of deposit liabilities assumed and in the nature of the credit extended.

52211 Commercial Banking^{CAN}

See industry description for 522110 below.

522110 Commercial Banking^{CAN}

This industry comprises establishments primarily engaged in accepting demand and other deposits and making commercial, industrial, and consumer loans. Commercial banks and branches of foreign banks are included in this industry.

Cross-References.

- Establishments primarily engaged in credit card banking are classified in Industry 522210, Credit Card Issuing;
- Establishments known as industrial banks and primarily engaged in accepting deposits are classified in Industry 522190, Other Depository Credit Intermediation; and
- Establishments of depository institutions primarily engaged in trust activities are classified in U.S. Industry 523991, Trust, Fiduciary, and Custody Activities.

52212 Savings Institutions^{US}

See industry description for 522120 below.

522120 Savings Institutions^{US}

This industry comprises establishments primarily engaged in accepting time deposits, making mortgage and real estate loans, and investing in high-grade securities. Savings and loan associations and savings banks are included in this industry.

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Cross-References.

Establishments primarily engaged in accepting demand and other deposits and making all types of loans are classified in Industry 522110, Commercial Banking.

52213 Credit Unions^{CAN}

See industry description for 522130 below.

522130 Credit Unions^{CAN}

This industry comprises establishments primarily engaged in accepting members' share deposits in cooperatives that are organized to offer consumer loans to their members.

52219 Other Depository Credit Intermediation^{CAN}

See industry description for 522190 below.

522190 Other Depository Credit Intermediation^{CAN}

This industry comprises establishments primarily engaged in accepting deposits and lending funds (except commercial banking, savings institutions, and credit unions). Establishments known as industrial banks or Morris Plans and primarily engaged in accepting deposits, and private banks (i.e., unincorporated banks) are included in this industry.

Cross-References.

- Establishments primarily engaged in accepting demand and other deposits and making all types of loans are classified in Industry 522110, Commercial Banking;
- Establishments primarily engaged in accepting time deposits are classified in Industry 522120, Savings Institutions;
- Establishments primarily engaged in accepting members' share deposits in cooperatives are classified in Industry 522130, Credit Unions; and
- Establishments known as industrial banks and Morris Plans and are primarily engaged in providing nondepository credit are classified in U.S. Industry 52229, All Other Nondepository Credit Intermediation.

5222 Nondepository Credit Intermediation^{CAN}

This industry group comprises establishments, both public (government-sponsored enterprises) and private, primarily engaged in extending credit or lending funds raised by credit market borrowing, such as issuing commercial paper or other debt instruments or by borrowing from other financial intermediaries. Within this group, industries are defined on the basis of the type of credit being extended.

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52221 Credit Card Issuing^{CAN}

See industry description for 522210 below.

522210 Credit Card Issuing^{CAN}

This industry comprises establishments primarily engaged in providing credit by issuing credit cards. Credit card issuance provides the funds required to purchase goods and services in return for payment of the full balance or payments on an installment basis. Credit card banks are included in this industry.

Cross-References.

Establishments primarily engaged in issuing cards that contain a stored prepaid value are classified with the industry providing the service represented by the cards, such as transit fare cards, in Subsector 482, Rail Transportation, and long-distance telephone cards in Subsector 513, Broadcasting and Telecommunications, respectively.

52222 Sales Financing^{CAN}

See industry description for 522220 below.

522220 Sales Financing^{CAN}

This industry comprises establishments primarily engaged in sales financing or sales financing in combination with leasing. Sales financing establishments are primarily engaged in lending money for the purpose of providing collateralized goods through a contractual installment sales agreement, either directly from or through arrangements with dealers.

Cross-References.

Establishments not engaged in sales financing, but primarily engaged in providing leases for equipment and other assets are classified in Subsector 532, Rental and Leasing Services.

52229 Other Nondepository Credit Intermediation^{CAN}

This industry comprises establishments primarily engaged in making cash loans or extending credit through credit instruments (except credit cards and sales finance agreements).

Illustrative Examples:

Consumer finance companies (i.e., unsecured cash loans)

International trade financing

Mortgage companies

Secondary market financing

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Cross-References.

- Establishments primarily engaged in providing credit sales by issuing credit cards are classified in Industry 52221, Credit Card Issuing;
- Establishments primarily engaged in providing leases for equipment and other assets without sales financing are classified in Subsector 532, Rental and Leasing Services;
- Establishments primarily engaged in accepting deposits and lending funds from these deposits are classified in Industry Group 5221, Depository Credit Intermediation;
- Establishments primarily engaged in arranging loans for others on a commission or fee basis are classified Industry 52231, Mortgage and Nonmortgage Loan Brokers; and
- Establishments primarily engaged in guaranteeing international trade loans are classified in Industry 52412, Direct Insurance (except Life, Health, and Medical) Carriers.

522291 Consumer Lending^{CAN}

This U.S. industry comprises establishments primarily engaged in making unsecured cash loans to consumers.

Illustrative Examples:

Finance companies (i.e., unsecured cash loans)	Personal credit institutions (i.e., unsecured cash loans)
Loan companies (i.e., consumer, personal, student, small)	Student loans companies

Cross-References. Establishments primarily engaged in—

- Accepting deposits and lending funds from these deposits—are classified in Industry Group 5221, Depository Credit Intermediation; and
- Arranging loans for others on a commission or fee basis—are classified Industry 522310, Mortgage and Nonmortgage Loan Brokers.

522292 Real Estate Credit^{US}

This U.S. industry comprises establishments primarily engaged in lending funds with real estate as collateral.

Illustrative Examples:

Home equity credit lending	Mortgage companies
Mortgage banking (i.e., nondepository mortgage lending)	

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Cross-References. Establishments primarily engaged in—

- Servicing loans—are classified in Industry 522390, Other Activities Related to Credit Intermediation;
- Arranging loans for others on a commission or fee basis—are classified in Industry 522310, Mortgage and Nonmortgage Loan Brokers; and
- Accepting deposits and lending funds secured by real estate—are classified in Industry Group 5221, Depository Credit Intermediation.

522293 International Trade Financing^{US}

This U.S. industry comprises establishments primarily engaged in providing one or more of the following: (1) working capital funds to U.S. exporters; (2) lending funds to foreign buyers of U.S. goods; and (3) lending funds to domestic buyers of imported goods.

Illustrative Examples:

Agreement corporations (i.e., international trade financing)	Export-Import banks
Edge Act corporations (i.e., international trade financing)	Trade banks (i.e., international trade financing)

Cross-References. Establishments primarily engaged in—

- Guaranteeing international trade loans—are classified in U.S. Industry 524126, Direct Property and Casualty Insurance Carriers;
- Brokering international trade loans—are classified in Industry 522310, Mortgage and Nonmortgage Loan Brokers; and
- Accepting deposits and lending funds from these deposits—are classified in Industry Group 5221, Depository Credit Intermediation.

522294 Secondary Market Financing^{US}

This U.S. industry comprises establishments primarily engaged in buying, pooling, and repackaging loans for sale to others on the secondary market.

Illustrative Examples:

Federal Home Loan Mortgage Corporation (FHLMC)	Government National Mortgage Association (GNMA)
Federal National Mortgage Association (FNMA)	Student Loan Marketing Association (SLMA)

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522298 All Other Nondepository Credit Intermediation^{US}

This U.S. industry comprises establishments primarily engaged in providing nondepository credit (except credit card issuing, sales financing, consumer lending, real estate credit, international trade financing, and secondary market financing). Examples of types of lending in this industry are: short-term inventory credit, agricultural lending (except real estate and sales financing) and consumer cash lending secured by personal property. .

Illustrative Examples:

Commodity Credit Corporation
Factoring accounts receivable
Industrial banks (i.e., known as),
nondepository

Morris Plans (i.e., known as), nondepository
Pawnshops

Cross-References.

- Establishments primarily engaged in providing credit sales funding are classified in Industry 522210, Credit Card Issuing;
- Establishments primarily engaged in sales financing or sales financing in combination with leasing are classified in Industry 522220, Sales Financing;
- Establishments primarily engaged in making unsecured cash loans to consumers are classified in U.S. Industry 522291, Consumer Lending;
- Establishments primarily engaged in lending funds with real estate as collateral are classified in U.S. Industry 522292, Real Estate Credit;
- Establishments primarily engaged in international trade financing are classified in U.S. Industry 522293, International Trade Financing;
- Establishments primarily engaged in buying, pooling, and repackaging loans for sale to others on the secondary market are classified in U.S. Industry 522294, Secondary Market Financing; and
- Establishments known as industrial banks or Morris Plans and are primarily engaged in accepting deposits are classified in Industry 522190, Other Depository Credit Intermediation.

5223 Activities Related to Credit Intermediation^{CAN}

This industry group comprises establishments primarily engaged in facilitating credit intermediation by performing activities, such as arranging loans by bringing borrowers and lenders together and clearing checks and credit card transactions.

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52231 Mortgage and Nonmortgage Loan Brokers^{CAN}

See industry description for 522310 below.

522310 Mortgage and Nonmortgage Loan Brokers^{CAN}

This industry comprises establishments primarily engaged in arranging loans by bringing borrowers and lenders together on a commission or fee basis.

Cross-References. Establishments primarily engaged in—

- Lending funds with real estate as collateral—are classified in U.S. Industry 522292, Real Estate Credit; and
- Servicing loans—are classified in Industry 522390, Other Activities Related to Credit Intermediation.

52232 Financial Transactions Processing, Reserve, and Clearinghouse Activities^{CAN}

See industry description for 522320 below.

522320 Financial Transactions Processing, Reserve, and Clearinghouse Activities^{CAN}

This industry comprises establishments primarily engaged in providing one or more of the following: (1) financial transaction processing (except central banks); (2) reserve and liquidity services (except central banks); and (3) check or other financial instrument clearinghouse services (except central banks).

Illustrative Examples:

Automated clearinghouses, bank or check (except central banks)
Check clearing services (except central banks)

Credit card processing services
Electronic funds transfer services

Cross-References.

- Establishments primarily engaged in nonfinancial data and electronic transaction processing are classified in Industry Group 5142, Data Processing Services; and
- Establishments of the central bank primarily engaged in check clearing and other financial transaction processing are classified in Industry 521110, Monetary Authorities-Central Bank.

52239 Other Activities Related to Credit Intermediation^{CAN}

See industry description for 522390 below.

522390 Other Activities Related to Credit Intermediation^{CAN}

This industry comprises establishments primarily engaged in facilitating credit intermediation (except mortgage and loan brokerage; and financial transactions processing, reserve, and clearinghouse activities).

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Illustrative Examples:

Loans servicing

Travelers' check issuance services

Money order issuance services

Cross-References. Establishments primarily engaged in—

- Arranging loans for others on a commission or fee basis—are classified in Industry 522310, Mortgage and Nonmortgage Loan Brokers;
- Providing financial transactions processing, reserve, and clearinghouse activities—are classified in Industry 522320, Financial Transactions Processing, Reserve, and Clearinghouse Activities;
- Foreign currency exchange dealing—are classified in Industry 523130, Commodity Contracts Dealing; and
- Providing escrow services (except real estate)—are classified in U.S. Industry 523991, Trust, Fiduciary, and Custody Activities.

523 Securities, Commodity Contracts, and Other Financial Investments and Related Activities

Industries in the Securities, Commodity Contracts, and Other Financial Investments and Related Activities subsector group establishments that are primarily engaged in one of the following: (1) underwriting securities issues and/or making markets for securities and commodities; (2) acting as agents (i.e., brokers) between buyers and sellers of securities and commodities; (3) providing securities and commodity exchange services; and (4) providing other services, such as managing portfolios of assets; providing investment advice; and trust, fiduciary, and custody services.

5231 Securities and Commodity Contracts Intermediation and Brokerage

This industry group comprises establishments primarily engaged in putting capital at risk in the process of underwriting securities issues or in making markets for securities and commodities; and those acting as agents and/or brokers between buyers and sellers of securities and commodities, usually charging a commission.

52311 Investment Banking and Securities Dealing^{CAN}

See industry description for 523110 below.

523110 Investment Banking and Securities Dealing^{CAN}

This industry comprises establishments primarily engaged in underwriting, originating, and/or maintaining markets for issues of securities. Investment bankers act as principals (i.e., investors who buy or sell on their own account) in firm commitment transactions or act as agents in best effort and standby commitments. This industry also includes establishments acting as principals in buying or selling securities generally on a spread basis, such as securities dealers or stock option dealers.

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Illustrative Examples:

Bond dealing (i.e., acting as a principal in dealing securities to investors)	Securities underwriting Stock option dealing
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Cross-References.

- Establishments primarily engaged in acting as agents (i.e., brokers) in buying or selling securities on a commission or transaction fee basis are classified in Industry 523120, Securities Brokerage; and
- Investment clubs or individual investors primarily engaged in buying or selling financial contracts (e.g., securities) on their own account are classified in Industry 523910, Miscellaneous Intermediation.

52312 Securities Brokerage^{CAN}

See industry description for 523120 below.

523120 Securities Brokerage^{CAN}

This industry comprises establishments primarily engaged in acting as agents (i.e., brokers) between buyers and sellers in buying or selling securities on a commission or transaction fee basis.

Illustrative Examples:

Mutual fund agencies (i.e., brokerages) Securities brokerages	Stock brokerages
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Cross-References.

Establishments primarily engaged in investment banking and securities dealing (i.e., buying or selling securities on their own account) are classified in Industry 523110, Investment Banking and Securities Dealing.

52313 Commodity Contracts Dealing^{CAN}

See industry description for 523130 below.

523130 Commodity Contracts Dealing^{CAN}

This U.S. industry comprises establishments primarily engaged in acting as principals (i.e., investors who buy or sell for their own account) in buying or selling spot or futures commodity contracts or options, such as precious metals, foreign currency, oil, or agricultural products, generally on a spread basis.

Cross-References. Establishments primarily engaged in—

- Acting as agents (i.e., brokers) in buying or selling spot or future commodity contracts on a commission or transaction fee basis—are classified in Industry 523140, Commodity Contracts Brokerage; and

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- Buying and selling physical commodities for resale to other than the general public—are classified in Subsector 421, Wholesale Trade, Durable Goods.

52314 Commodity Contracts Brokerage^{CAN}

See industry description for 523140 below.

523140 Commodity Contracts Brokerage^{CAN}

This industry comprises establishments primarily engaged in acting as agents (i.e., brokers) in buying or selling spot or future commodity contracts or options on a commission or transaction fee basis.

Illustrative Examples:

Commodity contracts brokerages
Commodity futures brokerages

Financial futures brokerages

Cross-References. Establishments primarily engaged in—

- Acting as principals in buying or selling spot or futures commodity contracts generally on a spread basis—are classified in Industry 523130, Commodity Contracts Dealing; and
- Buying and selling physical commodities for resale to other than the general public—are classified in Sector 421, Wholesale Trade, Durable Goods.

5232 Securities and Commodity Exchanges

52321 Securities and Commodity Exchanges

See industry description for 523210 below.

523210 Securities and Commodity Exchanges

This industry comprises establishments primarily engaged in furnishing physical or electronic marketplaces for the purpose of facilitating the buying and selling of stocks, stock options, bonds, or commodity contracts.

Cross-References.

Establishments primarily engaged in investment banking, and securities dealing, securities brokering commodity contracts dealing, or commodity contracts brokering are classified in Industry Group 5231, Securities and Commodity Contracts Intermediation and Brokerage.

5239 Other Financial Investment Activities

This industry group comprises establishments primarily engaged in one of the following: (1) acting as principals in buying or selling financial contracts (except investment bankers, securities dealers, and commodity contracts dealers); (2) acting as agents (i.e., brokers) (except securities

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brokerages and commodity contracts brokerages) in buying or selling financial contracts; or (3) providing other investment services (except securities and commodity exchanges), such as portfolio management; investment advice; and trust, fiduciary, and custody services.

52391 Miscellaneous Intermediation^{CAN}

See industry description for 523910 below.

523910 Miscellaneous Intermediation^{CAN}

This industry comprises establishments primarily engaged in acting as principals (except investment bankers, securities dealers, and commodity contracts dealers) in buying or selling of financial contracts generally on a spread basis. Principals are investors that buy or sell for their own account.

Illustrative Examples:

Investment clubs	Tax liens dealing (i.e., acting as a principal in dealing tax liens to investors)
Mineral royalties or leases dealing (i.e., acting as a principal in dealing royalties or leases to investors)	Venture capital companies

Cross-References.

Establishments primarily engaged in investment banking, securities dealing, securities brokering, commodity contracts dealing, or commodity contracts brokering are classified in Industry Group 5231, Securities and Commodity Contracts Intermediation and Brokerage.

52392 Portfolio Management^{CAN}

See industry description for 523920 below.

523920 Portfolio Management^{CAN}

This industry comprises establishments primarily engaged in managing the portfolio assets (i.e., funds) of others on a fee or commission basis. Establishments in this industry have the authority to make investment decisions, and they derive fees based on the size and/or overall performance of the portfolio.

Illustrative Examples:

Managing trusts	Pension fund managing
Mutual fund managing	Portfolio fund managing

Cross-References.

Establishments primarily engaged in investment banking and securities dealing, commodity contracts dealing, or commodity contracts brokering are classified in Industry Group 5231, Securities and Commodity Contracts Intermediation and Brokerage.

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52393 Investment Advice^{CAN}

See industry description for 523930 below.

523930 Investment Advice^{CAN}

This industry comprises establishments primarily engaged in providing customized investment advice to clients on a fee basis, but do not have the authority to execute trades. Primary activities performed by establishments in this industry are providing financial planning advice and investment counseling to meet the goals and needs of specific clients.

Illustrative Examples:

Financial investment advice services,
customized, fees paid by client
Financial planning services, customized, fees
paid by client

Investment advisory services, customized, fees
paid by client

Cross-References.

- Establishments providing investment advice in conjunction with their primary activity, such as portfolio management, or the sale of stocks, bonds, annuities, and real estate, are classified according to their primary activity; and
- Establishments known as publishers providing generalized investment information to subscribers are classified in Subsector 511, Publishing Industries.

52399 All Other Financial Investment Activities^{CAN}

This industry comprises establishments primarily engaged in acting as agents or brokers (except securities brokerages and commodity contracts brokerages) in buying and selling financial contracts providing financial investment activities (except securities and commodity exchanges, portfolio management, and investment advice).

Illustrative Examples:

Bank trust offices
Escrow agencies (except real estate)

Fiduciary agencies (except real estate)
Stock quotation services

Cross-References. Establishments primarily engaged in—

- Investment banking and securities dealing, securities brokering commodity contracts dealing, or commodity contracts brokering—are classified in Industry Group 5231, Securities and Commodity Contracts Intermediation and Brokerage;
- Acting as principals (except investment bankers, securities dealers, and commodity contracts dealers) in buying and selling financial contracts (except securities or commodity contracts)—are classified in Industry 52391, Miscellaneous Intermediation;

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- Furnishing physical or electronic marketplaces for the purpose of facilitating the buying and selling of securities and commodities—are classified in Industry 52321, Securities and Commodity Exchanges;
- Managing the portfolio assets (i.e., funds) of others—are classified in Industry 52392, Portfolio Management;
- Providing customized investment advice—are classified in Industry 52393, Investment Advice;
- Awarding grants from trust funds—are classified in Industry 81321, Grantmaking and Giving Services;
- Performing real estate escrow or real estate fiduciary activities—are classified in Industry 53139, Other Activities Related to Real Estate; and
- Financial transactions processing, reserve, and clearinghouse activities—are classified in Industry 52232, Financial Transactions Processing, Reserve, and Clearinghouse Activities.

523991 Trust, Fiduciary, and Custody Activities^{US}

This U.S. industry comprises establishments primarily engaged in providing trust, fiduciary, and custody services to others, as instructed, on a fee or contract basis, such as bank trust offices and escrow agencies (except real estate).

Cross-References. Establishments primarily engaged in—

- Managing the portfolio assets (i.e., funds) of others—are classified in Industry 523920, Portfolio Management;
- Performing real estate escrow or real estate fiduciary activities—are classified in Industry 531390, All Other Activities Related to Real Estate; and
- Awarding grants from trust funds—are classified in Industry 81321, Grantmaking and Giving Services.

523999 Miscellaneous Financial Investment Activities^{US}

This U.S. industry comprises establishments primarily engaged in acting as agents and/or brokers (except securities brokerages and commodity contracts brokerages) in buying or selling financial contracts and those providing financial investment services (except securities and commodity exchanges; portfolio management; investment advice; and trust, fiduciary, and custody services) on a fee or commission basis.

Illustrative Examples:

Exchange clearinghouses, commodities or securities

Gas lease brokers' offices
Stock quotation services

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Cross-References. Establishments primarily engaged in—

- Investment banking and securities dealing, commodity contracts dealing, or commodity contracts brokering—are classified in Industry Group 5231, Securities and Commodity Contracts Intermediation and Brokerage;
- Acting as principals (except investment bankers, securities dealers, and commodity contracts dealers) in buying or selling financial contracts—are classified in Industry 523910, Miscellaneous Intermediation;
- Furnishing physical or electrical marketplaces for the purpose of facilitating the buying and selling of securities and commodities—are classified in Industry 523210, Securities and Commodity Exchanges;
- Managing the portfolio assets (i.e., funds) of others—are classified in Industry 523920, Portfolio Management;
- Providing customized investment advice—are classified in Industry 523930, Investment Advice;
- Providing trust, fiduciary, and custody services to others—are classified in U.S. Industry 523991, Trust, Fiduciary, and Custody Activities; and
- Financial transactions processing, reserve, and clearinghouse activities—are classified in Industry 522320, Financial Transactions Processing, Reserve, and Clearinghouse Activities.

524 Insurance Carriers and Related Activities

Industries in the Insurance Carriers and Related Activities subsector group establishments that are primarily engaged in one of the following (1) underwriting (assuming the risk, assigning premiums, and so forth) annuities and insurance policies or (2) facilitating such underwriting by selling insurance policies, and by providing other insurance and employee-benefit related services.

5241 Insurance Carriers

This industry group comprises establishments primarily engaged in underwriting (assuming the risk, assigning premiums, and so forth) annuities and insurance policies and investing premiums to build up a portfolio of financial assets to be used against future claims. Direct insurance carriers are establishments that are primarily engaged in initially underwriting and assuming the risk of annuities and insurance policies. Reinsurance carriers are establishments that are primarily engaged in assuming all or part of the risk associated with an existing insurance policy (or set of policies) originally underwritten by another insurance carrier.

Industries are defined in terms of the type of risk being insured against, such as death, loss of employment because of age or disability, and property damage. Contributions and premiums are set on the basis of actuarial calculations of probable payouts based on risk factors from experience tables and expected investment returns on reserves.

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52411 Direct Life, Health, and Medical Insurance Carriers^{CAN}

This industry comprises establishments primarily engaged in initially underwriting (i.e., assuming the risk and assigning premiums) annuities and life insurance policies, disability income insurance policies, accidental death and dismemberment insurance policies, and health and medical insurance policies.

Cross-References.

- Establishments primarily engaged in reinsuring life insurance policies are classified in Industry 52413, Reinsurance Carriers;
- Legal entities (i.e., funds, plans, and/or programs) organized to provide insurance and employee benefits exclusively for the sponsor, firm, or its employees or members are classified in Industry Group 5251, Insurance and Employee Benefit Funds; and
- HMO establishments providing health care services are classified in Industry 62149, Other Outpatient Care Centers.

524113 Direct Life Insurance Carriers^{US}

This U.S. industry comprises establishments primarily engaged in initially underwriting (i.e., assuming the risk and assigning premiums) annuities and life insurance policies, disability income insurance policies, and accidental death and dismemberment insurance policies.

Cross-References.

- Establishments primarily engaged in reinsuring life insurance policies, disability income insurance policies, and accidental death and dismemberment insurance policies are classified in Industry 524130, Reinsurance Carriers; and
- Legal entities (i.e., funds, plans, and/or programs) organized to provide insurance and employee benefits exclusively for the sponsor, firm, or its employees or members are classified in Industry Group 5251, Insurance and Employee Benefit Funds.

524114 Direct Health and Medical Insurance Carriers^{US}

This U.S. industry comprises establishments primarily engaged in initially underwriting (i.e., assuming the risk and assigning premiums) health and medical insurance policies. Group hospitalization plans and HMO establishments (except those providing health care services) that provide health and medical insurance policies without providing health care services are included in this industry.

Cross-References.

- HMO establishments that provide both health care services and underwrite health and medical insurance are classified in U.S. Industry 621491, HMO Medical Centers;

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- Establishments primarily engaged in reinsuring health insurance policies are classified in Industry 524130, Reinsurance Carriers; and
- Legal entities (i.e., funds, plans, and/or programs) organized to provide health- and welfare-related employee benefits exclusively for the sponsor's employees or members are classified in Industry 525120, Health and Welfare Funds.

52412 Direct Insurance (except Life, Health, and Medical) Carriers^{CAN}

This industry comprises establishments primarily engaged in initially underwriting (i.e., assuming the risk and assigning premiums) various types of insurance policies (except life, disability income, accidental death and dismemberment, and health and medical insurance policies).

Illustrative Examples:

Automobile insurance carriers, direct	Title insurance carriers, real estate, direct
Bank deposit insurance carriers, direct	Warranty insurance carriers (e.g., appliance,
Mortgage guaranty insurance carriers, direct	automobile, homeowners, product), direct
Property and casualty insurance carriers, direct	

Cross-References.

- Establishments primarily engaged in reinsuring insurance policies are classified in Industry 524130, Reinsurance Carriers;
- Legal entities (i.e., funds, plans, and/or programs) organized to provide insurance and employee benefits exclusively for the sponsor, firm, or its employees or members are classified in Industry Group 5251, Insurance and Employee Benefit Funds; and
- Establishments primarily engaged in initially underwriting annuities and life insurance policies, disability income insurance policies, accidental death and dismemberment insurance policies, and health and medical insurance policies are classified in Industry 52411, Direct Life, Health, and Medical Insurance Carriers.

524126 Direct Property and Casualty Insurance Carriers^{US}

This U.S. industry comprises establishments primarily engaged in initially underwriting (i.e., assuming the risk and assigning premiums) insurance policies that protect policyholders against losses that may occur as a result of property damage or liability.

Illustrative Examples:

Automobile insurance carriers, direct	Malpractice insurance carriers, direct
Fidelity insurance carriers, direct	Mortgage guaranty insurance carriers, direct
Homeowners insurance carriers, direct	Surety insurance carriers, direct
Liability insurance carriers, direct	

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Cross-References.

Establishments primarily engaged in reinsuring property and casualty insurance policies are classified in Industry 524130, Reinsurance Carriers.

524127 Direct Title Insurance Carriers^{US}

This U.S. industry comprises establishments primarily engaged in initially underwriting (i.e., assuming the risk and assigning premiums) insurance policies to protect the owners of real estate or real estate creditors against loss sustained by reason of any title defect to real property.

Cross-References.

Establishments primarily engaged in reinsuring title insurance policies are classified in Industry 524130, Reinsurance Carriers.

524128 Other Direct Insurance (except Life, Health, and Medical) Carriers^{US}

This U.S. industry comprises establishments primarily engaged in initially underwriting (e.g., assuming the risk, assigning premiums) insurance policies (except life, disability income, accidental death and dismemberment, health and medical, property and casualty, and title insurance policies).

Illustrative Examples:

Bank deposit insurance carriers, direct
Deposit or share insurance carriers, direct
Product warranty insurance carriers, direct

Warranty insurance carriers (e.g., appliance,
automobile, homeowners, product), direct

Cross-References. Establishments primarily engaged in—

- Reinsuring insurance policies—are classified in Industry 524130, Reinsurance Carriers;
- Initially underwriting annuities and life insurance policies, disability income insurance policies, and accidental death and dismemberment insurance policies—are classified in U.S. Industry 524113, Direct Life Insurance Carriers;
- Initially underwriting health and medical insurance policies—are classified in U.S. Industry 524114, Direct Health and Medical Insurance Carriers;
- Initially underwriting property and casualty insurance policies—are classified in U.S. Industry 524126, Direct Property and Casualty Insurance Carriers; and
- Initially underwriting title insurance policies—are classified in U.S. Industry 524127, Direct Title Insurance Carriers.

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52413 Reinsurance Carriers^{CAN}

See industry description for 524130 below.

524130 Reinsurance Carriers^{CAN}

This industry comprises establishments primarily engaged in assuming all or part of the risk associated with existing insurance policies originally underwritten by other insurance carriers.

Cross-References. Establishments primarily engaged in—

- Initially underwriting annuities and life insurance policies, disability income insurance policies, accidental death and dismemberment insurance policies, and health and medical insurance policies—are classified in Industry 52411, Direct Life, Health, and Medical Insurance Carriers; and
- Initially underwriting various types of insurance policies (except life, disability income, accidental death and dismemberment, and health and medical insurance policies)—are classified in Industry 52412, Direct Insurance (except Life, Health, and Medical) Carriers.

5242 Agencies, Brokerages, and Other Insurance Related Activities

This industry group comprises establishments primarily engaged in (1) acting as agents (i.e., brokers) in selling annuities and insurance policies or (2) providing other employee benefits and insurance related services, such as claims adjustment and third party administration.

52421 Insurance Agencies and Brokerages^{CAN}

See industry description for 524210 below.

524210 Insurance Agencies and Brokerages^{CAN}

This industry comprises establishments primarily engaged in acting as agents (i.e., brokers) in selling annuities and insurance policies.

Cross-References.

Establishments primarily engaged in underwriting annuities and insurance policies are classified in Industry Group 5241, Insurance Carriers.

52429 Other Insurance Related Activities^{CAN}

This industry comprises establishments primarily engaged in providing services related to insurance (except insurance agencies and brokerages).

Illustrative Examples:

Claims adjusting
Insurance adjusting

Insurance plan administrative services

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Cross-References. Establishments primarily engaged in—

- Managing the portfolio assets (i.e., funds) of others—are classified in Industry 52392, Portfolio Management;
- Acting as agents (i.e., brokers) in selling annuities and insurance policies—are classified in Industry 52421, Insurance Agencies and Brokerages; and
- Providing actuarial consulting services—are classified in Industry 54161, Management Consulting Services.

524291 Claims Adjusting^{CAN}

This U.S. industry comprises establishments primarily engaged in investigating, appraising, and settling insurance claims.

524292 Third Party Administration of Insurance and Pension Funds^{US}

This U.S. industry comprises establishments primarily engaged in providing third party administration services of insurance and pension funds, such as claims processing and other administrative services to insurance carriers, employee-benefit plans, and self-insurance funds.

Cross-References. Establishments primarily engaged in—

- Managing the portfolio assets (i.e., funds) of others—are classified in Industry 52392, Portfolio Management; and
- Providing actuarial consulting services—are classified in U.S. Industry 54161, Human Resources Management and Executive Search Consulting Services.

524298 All Other Insurance Related Activities^{US}

This U.S. industry comprises establishments primarily engaged in providing insurance services on a contract or fee basis (except insurance agencies and brokerages, claims adjusting, and third party administration). Insurance advisory services and insurance ratemaking services are included in this industry.

Cross-References. Establishments primarily engaged in—

- Providing actuarial consulting services—are classified in U.S. Industry 54161, Human Resources Management and Executive Search Consulting Services;
- Acting as agents (i.e., brokers) in selling annuities and insurance policies—are classified in Industry 52421, Insurance Agencies and Brokerages;
- Insurance claims adjusting—are classified in U.S. Industry 524291, Claims Adjusting; and

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- Third party administration services of insurance and pension funds—are classified in U.S. Industry 524292, Third Party Administration of Insurance and Pension Funds.

525 Funds, Trusts, and Other Financial Vehicles^{US}

Industries in the Funds, Trusts, and Other Financial Vehicles subsector are comprised of legal entities (i.e., funds, plans, and/or programs) organized to pool securities or other assets on behalf of shareholders or beneficiaries of employee benefit or other trust funds. The portfolios are customized to achieve specific investment characteristics, such as diversification, risk, rate of return, and price volatility. These entities earn interest, dividends, and other property income, but have little or no employment and no revenue from the sale of services. Establishments with employees devoted to the management of funds are classified in Industry Group 5239, Other Financial Investment Activities.

Establishments primarily engaged in holding the securities of (or other equity interests in) other firms are classified in Sector 55, Management of Companies and Enterprises.

5251 Insurance and Employee Benefit Funds^{US}

This industry group comprises legal entities (i.e., funds, plans, and/or programs) organized to provide insurance and employee benefits exclusively for the sponsor, firm, or its employees or members.

52511 Pension Funds^{US}

See industry description for 525110 below.

525110 Pension Funds^{US}

This industry comprises legal entities (i.e., funds, plans, and/or programs) organized to provide retirement income benefits exclusively for the sponsor's employees or members.

Illustrative Examples:

Employee benefit plans
Pension funds and plans

Retirement plans

Cross-References. Establishments primarily engaged in—

- Managing portfolios of pension funds—are classified in Industry 523920, Portfolio Management; and
- Initially underwriting annuities—are classified in U.S. Industry 524113, Direct Life Insurance Carriers.

52512 Health and Welfare Funds^{US}

See industry description for 525120 below.

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525120 Health and Welfare Funds^{US}

This industry comprises legal entities (i.e., funds, plans, and/or programs) organized to provide medical, surgical, hospital, vacation, training, and other health- and welfare-related employee benefits exclusively for the sponsor's employees or members.

Cross-References. Establishments primarily engaged in—

- Managing portfolios of health and welfare funds—are classified in Industry 523920, Portfolio Management; and
- Third party claims administration of health and welfare plans—are classified in U.S. Industry 524292, Third Party Administration of Insurance and Pension Funds.

52519 Other Insurance Funds^{US}

See industry description for 525190 below.

525190 Other Insurance Funds^{US}

This industry comprises legal entities (i.e., funds (except pension, and health- and welfare-related employee benefit funds)) organized to provide insurance exclusively for the sponsor, firm, or its employees or members. Self-insurance funds (except employee benefit funds) and workers' compensation insurance funds are included in this industry.

Cross-References.

- Legal entities (i.e., funds, plans, and/or programs) organized to provide retirement income benefits exclusively for the sponsor's employees or members are classified in Industry 525110, Pension Funds;
- Legal entities (i.e., funds, plans, and/or programs) organized to provide health- and welfare-related employee benefits exclusively for the sponsor's employees or members are classified in Industry 525120, Health and Welfare Related Funds;
- Establishments primarily engaged in managing portfolios of insurance funds are classified in Industry 523920, Portfolio Management;
- Establishments primarily engaged in third party claims administration of insurance, and other employee benefit funds are classified in U.S. Industry 524292, Third Party Administration of Insurance and Pension Funds; and
- Establishments primarily engaged in providing insurance on a fee or contract basis are classified in Industry Group 5241, Insurance Carriers.

5259 Other Investment Pools and Funds^{US}

This industry group comprises legal entities (i.e., investment pools and/or funds) organized to pool securities or other assets (except insurance and employee-benefit funds) on behalf of shareholders, unitholders, or beneficiaries.

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52591 Open-End Investment Funds^{US}

See industry description for 525910 below.

525910 Open-End Investment Funds^{US}

This industry comprises legal entities (i.e., open-end investment funds) organized to pool assets that consist of securities or other financial instruments. Shares in these pools are offered to the public in an initial offering with additional shares offered continuously and perpetually and redeemed at a specific price determined by the net asset value.

Illustrative Examples:

Investment funds, open-ended

Money market mutual funds, open-ended

52592 Trusts, Estates, and Agency Accounts^{US}

See industry description for 525920 below.

525920 Trusts, Estates, and Agency Accounts^{US}

This industry comprises legal entities, trusts, estates, or agency accounts, administered on behalf of the beneficiaries under the terms of a trust agreement, will, or agency agreement.

Illustrative Examples:

Bankruptcy estates

Testamentary trusts

Personal investment trusts

Private estates (i.e., administering on behalf of beneficiaries)

Cross-References. Establishments primarily engaged in—

- Managing portfolios of trusts—are classified in Industry 523920, Portfolio Management;
- Administering personal estates—are classified in U.S. Industry 523991, Trust, Fiduciary, and Custody Services; and
- Operating businesses of trusts and bankruptcy estates—are classified according to the kind of business operated.

52593 Real Estate Investment Trusts^{US}

See industry description for 525930 below.

525930 Real Estate Investment Trusts^{US}

This industry comprises legal entities that are Real Estate Investment Trusts (REITs).

Cross-References.

- Legal entities of mortgage-backed investment funds that are not REITs are classified elsewhere in the Funds, Trusts, and Other Financial Vehicles subsector based on the types of funds; and

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- Legal entities of investments in real estate that are not REITs are classified in Industry Group 5311, Lessors of Real Estate.

52599 Other Financial Vehicles^{US}

See industry description for 525990 below.

525990 Other Financial Vehicles^{US}

This industry comprises legal entities (i.e., funds (except insurance and employee benefit funds; open-end investment funds; trusts, estates, and agency accounts; and Real Estate Investment Trusts (REITs)).

Illustrative Examples:

Closed-end investment funds (except REITs)	Special purpose vehicles
Collateralized Mortgage Obligations (CMOs)	Unit investment trust funds
Face-amount certificate funds	
Real Estate Mortgage Investment Conduits (REMICs)	

Cross-References.

- Legal entities (i.e., funds, plans, and programs) that provide insurance and employee benefits exclusively for the sponsor, firm, or its employees or members are classified in Industry Group 5251, Insurance and Employee Benefit Funds;
- Legal entities (i.e., open-end investment funds) organized to pool assets that consist of securities or other financial instruments, where the pools are offered to the public in an initial offering with additional shares offered continuously and perpetually at a specific price determined by the net asset value, are classified in Industry 525910, Open-End Investment Funds;
- Legal entities (i.e., trusts, estates, or agency accounts) administered on behalf of the beneficiaries under the terms of a trust agreement, will, or agency agreement are classified in Industry 525920, Trusts, Estates, and Agency Accounts; and
- Legal entities that are Real Estate Investment Trusts (REITs) are classified in Industry 525930, Real Estate Investment Trusts.

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