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18. The country of the foreign parent is the country where the immediate owner of the U.S. affiliate resides. This may or may not be the same as the location of the ultimate beneficial owner (UBO), which is the entity proceeding up the ownership chain in which no other entity has more than 50 percent direct voting interest. The UBO ultimately owns or controls the affiliate and derives the benefits, and assumes the risk, of ownership.

Thus, trade with the country of the foreign parent may not provide a full picture of a U.S. affiliate's trade with members of its foreign parent group, which may include transactions with other foreign affiliates of its foreign parent or trade with its UBO in cases where the location of the UBO differs from the location of the foreign parent.

19. Insurance services are considered unaffiliated even when they are traded between affiliated companies because the services are considered to be provided to the policyholders who pay the insurance premiums and who are unaffiliated with either company. The only insurance services considered to be affiliated are primary insurance transactions between a U.S. company that is not an insurance company and an affiliated foreign insurance company, such as a captive foreign insurance affiliate. Data on these affiliated insurance services are not separately available.