



Financial Sector (Collection of Data) (reporting standard) determination No. 5 of 2015

Reporting Standard SRS 161.0 Self-Insurance

Financial Sector (Collection of Data) Act 2001

I, Charles Littrell, delegate of APRA, under paragraph 13(1)(a) of the *Financial Sector (Collection of Data) Act 2001* (the Act) and subsection 33(3) of the *Acts Interpretation Act 1901*:

- (a) REVOKE Financial Sector (Collection of Data) (reporting standard) determination No. 68 of 2013, including *Reporting Standard SRS 161.0 Self-Insurance* made under that Determination; and
- (b) DETERMINE *Reporting Standard SRS 161.0 Self-Insurance*, in the form set out in the Schedule, which applies to the financial sector entities to the extent provided in paragraph 3 of the reporting standard.

Under section 15 of the Act, I DECLARE that the reporting standard shall begin to apply to those financial sector entities, and the revoked reporting standard shall cease to apply, on 1 July 2015.

This instrument commences on the date of registration on the Federal Register of Legislative Instruments.

Dated: 10 June 2015

[Signed]

Charles Littrell
Executive General Manager
Policy, Statistics and International Division

Interpretation

In this Determination:

APRA means the Australian Prudential Regulation Authority.

financial sector entity has the meaning given by section 5 of the Act.

Schedule

Reporting Standard SRS 161.0 Self-Insurance comprises the 17 pages commencing on the following page.



Reporting Standard SRS 161.0

Self-Insurance

Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of information to APRA relating to self-insurance arrangements within a registrable superannuation entity.

It includes *Form SRF 161.0 Self-Insurance* and associated specific instructions and must be read in conjunction with *Prudential Standard SPS 250 Insurance in Superannuation* and *Prudential Standard SPS 160 Defined Benefit Matters*.

Authority

1. This Reporting Standard is made under section 13 of the *Financial Sector (Collection of Data) Act 2001*.

Purpose

2. Information collected in *Form SRF 161.0 Self-Insurance* (SRF 161.0) is used by APRA for the purposes of prudential supervision and publication, including assessing compliance with *Prudential Standard SPS 250 Insurance in Superannuation* and *Prudential Standard SPS 160 Defined Benefit Matters* (SPS 160).

Application and commencement

3. This Reporting Standard applies to each registrable superannuation entity (RSE) licensee (RSE licensee) in respect of each RSE and defined benefit RSE within its business operations.¹
4. This Reporting Standard applies for reporting periods ending on or after 1 July 2015.

¹ For the purposes of this Reporting Standard, an 'RSE licensee's business operations' includes all activities as an RSE licensee (including the activities of each RSE of which it is the licensee), and all other activities of the RSE licensee to the extent that they are relevant to, or may impact on, its activities as an RSE licensee. For the avoidance of doubt, if the RSE licensee is trustee of more than one RSE or defined benefit RSE, the RSE licensee must separately provide the information required by the form for each RSE or defined benefit RSE within its business operations. An RSE licensee that does not have any RSEs or defined benefit RSEs within its business operations is not required to provide information under this Reporting Standard.

Information required

5. An RSE licensee to which this Reporting Standard applies must provide APRA with the information required by SRF 161.0 in respect of each reporting period.

Forms and method of submission

6. The information required by this Reporting Standard must be given to APRA in electronic format using the 'Direct to APRA' application or, where 'Direct to APRA' is not available, by a method notified by APRA, in writing, prior to submission.

Note: the 'Direct to APRA' application software (also known as 'D2A') may be obtained from APRA.

Reporting periods and due dates

7. Subject to paragraph 8, an RSE licensee to which this Reporting Standard applies must provide the information required by this Reporting Standard in respect of each year of income of each RSE or defined benefit RSE within its business operations.
8. If, having regard to the particular circumstances of an RSE or defined benefit RSE APRA considers it necessary or desirable to obtain information more or less frequently than as provided by paragraph 7, APRA may, by notice in writing, change the reporting periods for the particular RSE or defined benefit RSE.
9. The information required by this Reporting Standard must be provided to APRA:
 - (a) within three months after the end of the year of income to which the information relates; and
 - (b) in the case of information provided in accordance with paragraph 8, within the time specified by notice in writing.
10. APRA may grant, in writing, an RSE licensee an extension of a due date with respect to one or more RSEs or defined benefit RSEs within its business operations, in which case the new due date for the provision of the information will be the date on the notice of extension.

Quality control

11. The information provided by an RSE licensee under this Reporting Standard must be the product of systems, procedures and internal controls that have been reviewed and tested by the RSE auditor of the RSE or defined benefit RSE to which the information relates.² This will require the RSE auditor to review and test the RSE licensee's systems, procedures and internal controls designed to enable the RSE licensee to report reliable information to APRA. This review and testing must be done on:
 - (a) an annual basis or more frequently if necessary to enable the RSE auditor to form an opinion on the reliability and accuracy of information; and

² Refer also to *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).

- (b) at least a limited assurance engagement consistent with professional standards and guidance notes issued by the Auditing and Assurance Standards Board as may be amended from time to time, to the extent that they are not inconsistent with the requirements of SPS 310.
12. All information provided by an RSE licensee under this Reporting Standard must be subject to systems, processes and controls developed by the RSE licensee for the internal review and authorisation of that information. It is the responsibility of the Board and senior management of the RSE licensee to ensure that an appropriate set of policies and procedures for the authorisation of information submitted to APRA is in place.

Authorisation

13. When an officer or agent of an RSE licensee provides the information required by this Reporting Standard using the 'Direct to APRA' software, it will be necessary for the officer or agent to digitally sign the relevant information using a digital certificate acceptable to APRA.
14. If the information required by this Reporting Standard is provided by an agent who submits using the 'Direct to APRA' software on the RSE licensee's behalf, the RSE licensee must:
- (a) obtain from the agent a copy of the completed form with the information provided to APRA; and
 - (b) retain the completed copy.
15. An officer or agent of an RSE licensee who submits the information under this Reporting Standard for, on behalf of, the RSE licensee must be authorised by either:
- (a) the Chief Executive Officer of the RSE licensee; or
 - (b) the Chief Financial Officer of the RSE licensee.

Variations

16. APRA may, by written notice to an RSE licensee, vary the reporting requirements of SRF 161.0 in relation to that RSE licensee or one or more RSEs or defined benefit RSEs within that RSE licensee's business operations.

Interpretation

17. In this Reporting Standard:

APRA means the Australian Prudential Regulation Authority established under the *Australian Prudential Regulation Authority Act 1998*;

Chief Executive Officer means the chief executive officer of the RSE licensee, by whatever name called, and whether or not he or she is a member of the Board of the RSE licensee³;

Chief Financial Officer means the chief financial officer of the RSE licensee, by whatever name called;

defined benefit RSE means an RSE that is a defined benefit fund within the meaning given in SPS 160;

due date means the relevant date under paragraph 9 or, if applicable, paragraph 10;

reporting period means a period mentioned in paragraph 7 or, if applicable, paragraph 8;

RSE means a registrable superannuation entity as defined in section 10(1) of the SIS Act that is not a defined benefit RSE, pooled superannuation trust, eligible rollover fund, small APRA fund or single member approved deposit fund⁴;

RSE auditor means an auditor appointed by the RSE licensee to perform functions under this Reporting Standard;

RSE licensee has the meaning given in section 10(1) of the SIS Act;

SIS Act means *Superannuation Industry (Supervision) Act 1993*; and

year of income has the meaning given in section 10(1) of the SIS Act.

³ Refer to *Prudential Standard SPS 510 Governance*.

⁴ For the purposes of this Reporting Standard, ‘pooled superannuation trust’ has the meaning given in section 10(1) of the SIS Act, ‘eligible rollover fund’ has the meaning given in section 10(1) of the SIS Act, ‘small APRA fund’ means a superannuation entity that is a regulated superannuation fund, within the meaning of the SIS Act, which has fewer than five members and ‘single member approved deposit fund’ means a superannuation entity that is an approved deposit fund, within the meaning of the SIS Act, and has only one member.

SRF 161.0: Self-Insurance

Australian Business Number	Institution Name	
Reporting Period	Scale Factor	Reporting Consolidation

1. Self-insurance arrangement detail

1.1. Actuarial investigations and funding

Self-insurance arrangement identifier (1)	Group insurance arrangement (2)	Closed (3)	Commenced prior 1 July 2013 (4)	Most recent actuarial investigation date (5)	Next expected actuarial investigation date (6)	Funding arrangement (7)	Recommended self-insurance funding (8)	Actual self-insurance funding held (9)	Employer funded (10)
	Yes	Yes	Yes			Self insurance reserve			Yes
	No	No	No			Other arrangement			No
						Both			

1.2. Insurance type by member accounts and aggregate cover

Self-insurance arrangement identifier (1)	Life insurance: member accounts (2)	Life insurance: aggregate cover (3)	Total and permanent disability insurance: member accounts (4)	Total and permanent disability insurance: aggregate cover (5)	Income protection insurance: member accounts (6)	Income protection insurance: aggregate cover (7)	Other insurance: member accounts (8)	Other insurance: aggregate cover (9)

1.3. Premiums and rebates

Self-insurance arrangement identifier (1)	Insurance premiums collected (2)	Insurance premium payment to RSE licensee, of which:			Insurance premium rebate from RSE licensee (6)
		Value paid by RSE: current period (3)	Value paid by an employer-sponsor: current period (4)	Value paid: previous period (5)	

2. Claims reported

2.1. Claims in progress by insurance type

Insurance type (1)	Claims reported (not admitted): number of claims (2)	Claims admitted (not yet paid): number of claims (3)	Claims admitted (not yet paid): claims value (4)
Life insurance			
Total and permanent disability insurance			
Income protection insurance			
Other insurance			

2.2. Total claims reported

--	--	--

3. Claims paid

3.1. Claims paid by insurance type

Insurance type (1)	Claims paid, admitted this year: number of claims (2)	Claims paid, admitted this year: claims value (3)	Claims paid, admitted in previous years: number of claims (4)	Claims paid, admitted in previous years: claims value (5)
Life insurance				
Total and permanent disability insurance				
Income protection insurance				
Other insurance				

3.2. Total claims paid

--	--	--	--

4. Reinsurance agreement detail

4.1. Reinsurance cover description

Reinsurer name (1)	ABN (2)	Associate (3)	Stop loss cover: Member accounts (4)	Stop loss cover: limit (5)	Catastrophe cover: Member accounts (6)	Catastrophe cover: limit (7)	Other reinsurance cover: Member accounts (8)	Other reinsurance cover: limit (9)
		Yes						
		No						

4.2. Reinsurance premiums

Reinsurer name (1)	Reinsurance premiums collected (2)	Reinsurance premium payment to reinsurance provider, of which:			Reinsurance claims paid (6)
		Value paid by the RSE (3)	Value paid by the RSE licensee (4)	Value paid by an employer-sponsor (5)	

5. Previous reinsurers

Reinsurer name (1)	ABN (2)	Insurance policy (3)
		Group insurance policy
		Individual insurance policy
		Both group insurance policy and individual insurance policy

Reporting Form SRF 161.0

Self-Insurance

Instructions

These instructions assist completion of *Reporting Form SRF 161.0 Self-Insurance* (SRF 161.0). SRF 161.0 collects information on self-insurance of the registrable superannuation entity (RSE). Information reported in SRF 161.0 is required for prudential and publication purposes.

Reporting levels

SRF 161.0 must be completed for each RSE and defined benefit RSE.

An RSE licensee must complete SRF 161.0 in respect of each RSE and defined benefit RSE where insurance is offered by the RSE licensee under a self-insurance arrangement. This includes RSEs and defined benefit RSEs that retain liability for residual claims even though ongoing risks are no longer self-insured.

An RSE licensee must report only self-insured risks on SRF 161.0. Any externally-acquired insurance must be reported on *Reporting Form SRF 250.0 Acquired Insurance* (SRF 250.0). Previous self-insurance arrangements, which are now fully insured via externally-acquired insurance, must be reported on SRF 250.0, not SRF 161.0.

Reporting basis and unit of measurement

Report all items on SRF 161.0 in accordance with the Australian Accounting Standards unless otherwise specified.

Items on SRF 161.0 must be reported as at the end of the reporting period or with respect to transactions that occurred during the reporting period.

Items on SRF 161.0 are to be reported as thousands of dollars, as whole numbers or as percentages.

These instructions specify the reporting basis and unit of measurement that applies to each item.

Specific instructions

Terms highlighted in *bold italics* indicate that the definition is provided in these instructions.

Where the relevant organisation does not have an *ABN*, leave the *ABN* field blank e.g. where the organisation is domiciled in an overseas jurisdiction.

Self- insurance arrangement detail

Item 1 collects information about each self-insurance arrangement provided by an RSE licensee to members of an RSE, including funding of the self-insurance arrangements.

Report each self-insurance arrangement on a separate line in item 1.

Reporting basis: report item 1.1 and item 1.2 as at the end of the reporting period; report item 1.3 with respect to transactions that occurred during the reporting period. Where a self-insurance arrangement ceased during the reporting period, report '0' for item 1.1 column 8 and item 1.1 column 9 and item 1.2 column 2 to column 9 inclusive. Report the value of premiums and rebates in item 1.3 column 2 to column 6 inclusive in relation to transactions that occurred during the reporting period prior to the self-insurance arrangement ceasing.

Unit of measurement: report item 1.1 column 5 and item 1.1 column 6 as DD/MM/YYYY; report item 1.2 column 2, item 1.2 column 4, item 1.2 column 6 and item 1.2 column 8 as a whole number; report item 1.1 column 8, item 1.1 column 9, item 1.2 column 3, item 1.2 column 5, item 1.2 column 7, item 1.2 column 9 and item 1.3 column 2 to column 6 inclusive as thousands of dollars.

Item 1	<p>Report each self-insurance arrangement as a separate line in item 1.</p> <p>For each self-insurance arrangement, report <i>actuarial investigation</i> and funding information in item 1.1, by insurance type in item 1.2 and by premiums in item 1.3.</p> <p>For each self-insurance arrangement, report the same internal unique identifier in item 1.1 column 1, item 1.2 column 1 and item 1.3 column 1 to link <i>actuarial investigation</i> and funding information, insurance type and premiums. If there is no internal unique identifier, the RSE licensee must allocate a simple number to each self-insurance arrangement (e.g. 1, 2, 3) and report this number in item 1.1 column 1, item 1.2 column 1 and item 1.3 column 1.</p> <p>For each self-insurance arrangement, report in item 1.1:</p> <ul style="list-style-type: none"> • if the self-insurance arrangement covers more than one member, report 'yes' in column 2; otherwise, report 'no'; • if the self-insurance arrangement is closed to new members, report 'yes' in column 3; otherwise, report 'no'; • if the self-insurance arrangement commenced prior to 1 July 2013, report 'yes' in column 4; otherwise, report 'no'; • the date of most recent <i>actuarial investigation</i> covering the self-insurance arrangement in column 5 and the date of next expected <i>actuarial investigation</i> covering the self-insurance arrangement in column 6; • the <i>funding arrangement</i> for the self-insurance arrangement in column 7.; and • the <i>recommended actuarial amount for self-insurance funding</i> in column 8, the <i>actual self-insurance funding amount held</i> in
---------------	--

	<p>column 9 and if some or all of the self-insurance arrangement is employer funded, report ‘yes’ in column 10; otherwise, report ‘no’.</p> <p>The types of funding arrangement are: self-insurance reserve, other arrangement or both.</p> <p>For each self-insurance arrangement, report in item 1.2:</p> <ul style="list-style-type: none"> the insurance cover provided by insurance cover type. For each insurance cover type, report the member accounts in column 2, column 4, column 6 and column 8 respectively and the aggregate amount of insurance cover provided to those member accounts column 3, column 5, column 7 and column 9 respectively; and the monthly amount of cover for income protection insurance: aggregate cover. <p>The insurance cover types are: life insurance, total and permanent disability insurance, income protection insurance and other insurance.</p> <p>Where a self-insurance arrangement is funded solely through self-insurance reserves and no premium payments are collected and no premiums paid to the RSE licensee, report the self insurance arrangement identifier in item 1.3 column 1 and report zero in columns 2 to 6 inclusive in respect of that self-insurance arrangement.</p> <p>For each self-insurance arrangement, report in item 1.3:</p> <ul style="list-style-type: none"> the value of insurance premium collected from member accounts in column 2; the value of insurance premium, gross of any insurance premium rebate, paid to the RSE licensee during the current reporting period that was: paid by the RSE in respect of the current reporting period column 3, paid by an employer-sponsor in respect of the current reporting period in column 4 and that was in respect of a previous reporting period in column 5; and the value of insurance premium rebate received from RSE licensee during the current reporting period in column 6.
Actuarial investigation	Represents an investigation undertaken by the RSE actuary. Reference: SIS Regulations, r. 9.27, r. 9.29; <i>Prudential Standard SPS 160 Defined Benefit Matters</i> .
Funding arrangement	Represents the arrangement that an RSE licensee has in place to fund self-insurance arrangements.
Self-insurance reserve	Represents a reserve designated by the RSE licensee as being for the purposes of funding self-insurance arrangements.

<i>Other funding arrangement</i>	Represents a <i>funding arrangement</i> that is not a <i>self-insurance reserves</i> . Includes: where the actuary makes a regular assessment of accrued self-insured claims liability which is taken into account in determining contribution levels.
<i>Recommended actuarial amount for self-insurance funding</i>	Represents the amount of money that an actuary identifies as being necessary to fund a self-insurance arrangement such that the RSE licensee is able to pay claims made by members as and when they arise.
<i>Actual self-insurance funding amount held</i>	Represents the amount of money that is held within an RSE or defined benefit sub-fund for the purposes of funding a self-insurance arrangement.
<i>Employer funded</i>	Represents where money is specifically provided to an RSE or a defined benefit sub-fund by an employer sponsor. Excludes: contributions paid in compliance with super guarantee obligations.
<i>Insurance cover</i>	Represents the value of insurance coverage which applies to a member. Includes: member accounts that have at least one dollar of insurance cover.
<i>Member account</i>	Represents a distinct entry recorded in the register of member accounts (or other equivalent mechanism).
<i>Life insurance</i>	Represents a benefit, in respect of each member, that is payable only in the event of the death of the member and which is provided by taking out insurance. Includes: life insurance policies offered through superannuation only and insurance premiums are commissions. Reference: SIS Act, s. 68AA(1)(b).
<i>Total and permanent disability insurance</i>	Represents a benefit, in respect of each member, that is payable only if the member is suffering permanent incapacity. Reference: SIS Act, s. 68AA, s. 10(1).
<i>Other insurance</i>	Represents insured benefits that are not otherwise categorised as life insurance, total and permanent disability insurance or income protection insurance. Includes: permissible insurance types as outlined in the SIS Act, types of insurance which have been grandfathered under law and legacy insurance arrangements where no <i>insurance premium</i> is payable by the member because the insurance policy is based on a surrender value. Reference: SIS Act, s. 68AA, s. 10(1), SIS Regulations, r. 6.01.
<i>Income protection insurance</i>	Represents the temporary incapacity cover provided to members, where temporary incapacity insurance cover has the meaning given in the SIS Regulations, r. 6.01.

<i>Insurance premium</i>	Represents an amount paid for the provision of insurance under an insurance policy. Excludes: legacy insurance arrangements where no insurance premium is payable because the insurance policy is based on a surrender value.
<i>Insurance premium rebate</i>	Represents a rebate received from the insurer, in respect of members' insurance premiums paid to that insurer. Includes: all rebates regardless of how or to whom the rebate is paid, such as directly to the RSE licensee or an employer sponsor of the RSE.

Claims reported

Item 2 collects information about claims reported to the RSE licensee arising from current and previous self-insurance arrangements covering members of an RSE.

Reporting basis: report column 2 to column 4 inclusive as at the end of the reporting period.

Unit of measurement: report column 2 and column 3 as whole numbers; report column 4 as thousands of dollars.

Item 2	<p>Report, for each insurance type, the status of claims reported to the RSE licensee in item 2.1. The insurance types are <i>life insurance, total and permanent disability insurance, income protection insurance and other insurance.</i></p> <p>For each insurance type reported in column 1 (other than <i>income protection insurance</i>), report the number of <i>claims reported (not admitted)</i> in column 2 and the number and value of <i>claims admitted (not yet paid)</i> in column 3 and column 4 respectively. For <i>income protection insurance</i>, report the numbers of claims in columns 2 and 3 and the monthly amount of claims in column 4. Where an estimate is not available to report in column 4, report the maximum sum insured for life insurance cover and total and permanent disability insurance cover, and the monthly amount for income protection insurance cover.</p> <p>Item 2.2 is a derived item. Report in item 2.2 the total for each corresponding column in item 2.1.</p>
<i>Claims reported (not admitted)</i>	Represents potential claims which have been notified to an insurance provider but for which a decision to accept the claim has yet to be made.
<i>Claims admitted (not yet paid)</i>	Represents claims where a final decision to admit the claim has been made by the insurance provider but payment has not yet been made by the insurance provider to members and/or their beneficiaries.
<i>Claims value</i>	Represents the value which an insurance provider expects to pay for claims.

Claims paid

Item 3 collects information about claims paid by the RSE licensee arising from current and previous self-insurance arrangements covering members of an RSE.

Reporting basis: report column 2 to column 5 inclusive with respect to transactions that occurred during the reporting period.

Unit of measurement: report column 2 and column 4 as whole numbers; report column 3 and column 5 as thousands of dollars.

<p>Item 3</p>	<p>Report <i>claims paid</i> by insurance type in item 3.1. The insurance types are <i>life insurance, total and permanent disability insurance, income protection insurance</i> and <i>other insurance</i>.</p> <p>For each insurance type reported in column 1, report the number and value of <i>claims paid</i>, admitted this year in column 2 and column 3 and the number and value of <i>claims paid</i>, admitted in previous years in column 4 and column 5. For <i>income protection insurance</i>, report in columns 3 and 5 the total amount paid during the reporting period, including claims that are in the course of payment but that are subject to regular assessment.</p> <p>Item 3.2 is a derived item. Report in item 3.2 the total the total for each corresponding column in item 3.1.</p>
<p>Claims paid</p>	<p>Represents where an insurance provider makes a payment with respect to a claim made by an RSE licensee. Includes: rehabilitation costs or benefits that minimise claims experience or potential prepayment of insured amounts.</p>

Reinsurance agreement detail

Item 4 collects reinsurance policies providing reinsurance to self-insurance arrangements held by an RSE licensee for members of an RSE during the reporting period.

Report reinsurance policies held by the RSE licensee aggregated by reinsurer ('a cluster').

Reporting basis: report item 4.1 column 1 to item 4.1 column 9 inclusive and item 4.2 column 2 as at the end of the reporting period; report item 4.2 column 3 to item 4.2 column 6 inclusive with respect to transactions that occurred during the reporting period. Where a reinsurance policy ceased during the reporting period, report '0' for item 4.1 column 4 to column 9 inclusive and report the value of premiums and rebates in item 4.2 column 2 to column 6 inclusive in relation to transactions that occurred during the reporting period prior to the policy ceasing.

Unit of measurement: report item 4.1 column 4, item 4.1 column 6, item 4.1 column 8 as a whole number; report item 4.1 column 5, item 4.1 column 7, item 4.1 column 9 and item 4.2 column 2 to item 4.2 column 6 inclusive as thousands of dollars.

<p>Item 4</p>	<p>Report each cluster on a separate line in item 4.1 and item 4.2.</p> <p>For each cluster, report by <i>reinsurance cover</i> type in item 4.1 and by premiums in item 4.2.</p> <p>For each cluster, report the same reinsurer name in item 4.1 column 1 and item 4.2 column 1 to link <i>reinsurance cover</i> type and premiums.</p> <p>For each cluster, report in item 4.1:</p> <ul style="list-style-type: none"> • the name and <i>ABN</i> of the reinsurer in column 1 and column 2; • if the reinsurer reported in column 1 is an <i>associate</i> of the RSE licensee, report ‘yes’ in column 3; otherwise, report ‘no’; and • the reinsurance cover by <i>reinsurance cover</i> type. For each <i>reinsurance cover</i> type, report the <i>member accounts</i> in column 4, column 6 and column 8 respectively and the <i>cover limit</i> applied to those member accounts column 5, column 7 and column 9 respectively. <p>The <i>reinsurance cover</i> types are: <i>stop loss cover</i>, <i>catastrophe cover</i> and other reinsurance cover.</p> <p>For each cluster, report in item 4.2:</p> <ul style="list-style-type: none"> • the <i>ABN</i> of the insurer in column 1; • the value of <i>reinsurance premium</i> collected column 2; • the value of <i>reinsurance premium</i>, gross of <i>reinsurance premium rebate</i>, paid to the reinsurer during the current reporting period that was: paid by the RSE in column 3; paid by the RSE licensee in column 4; and paid by an employer-sponsor in column 5; and • the value of <i>reinsurance claims paid</i> by the reinsurer in column 6. <p>Where a reinsurance arrangement is in place and <i>reinsurance premiums</i> are paid from the RSE’s <i>self-insurance reserve</i>, report in item 4.2 column 3 the premium amount and report zero in columns 2, 4, 5 and 6 where they are not relevant. In other circumstances, e.g. payment direct from an employer sponsor, all relevant columns must be completed.</p>
<p><i>ABN</i></p>	<p>Represents an unique public identifier issued to an entity registered in the Australian Business Register to be used in dealings with government. A company registered under the <i>Corporations Act 2001</i> or a business entity carrying on an enterprise in Australia is entitled to an ABN.</p>
<p><i>Associate</i></p>	<p>Represents an associate within the meaning given in s. 12 of the SIS Act.</p>
<p><i>Reinsurance cover</i></p>	<p>Represents the value of reinsurance coverage which applies to the RSE licensee.</p>

<i>Cover limit</i>	Represents the amount at which the reinsurance cover provided is capped.
<i>Stop loss cover</i>	Represents reinsurance which indemnifies the reinsured against the amount, subject to a specified limit, by which the reinsured's losses incurred during a specific period exceed either an agreed amount or an agreed percentage.
<i>Catastrophe cover</i>	Represents reinsurance which, subject to a specified limit, indemnifies the reinsured for the amount of loss in excess of a specified retention with respect to an accumulation of losses resulting from a catastrophic event or series of events.
<i>Reinsurance premium</i>	Represents an amount paid for the provision of reinsurance under a reinsurance policy.
<i>Reinsurance premium rebate</i>	Represents a rebate received from the reinsurer, in respect of <i>reinsurance premiums</i> paid to that reinsurer. Includes: all rebates regardless of how or to whom the rebate is paid, such as directly to the RSE licensee or an employer sponsor of the RSE.
<i>Reinsurance claims paid</i>	Represents payment of reinsurance claims where the claim event date may be during the reporting period or in prior reporting periods.

Previous reinsurers

Item 5 collects reinsurers with which the RSE licensee held previous reinsurance policies for members of an RSE, over a rolling 5 year period.

Reporting basis: report column 1 to column 3 as at the end of the reporting period. Include reinsurers who provided a contract that became a previous reinsurance policy during the reporting period in item 5. Information about these reinsurance policies is also to be reported in item 4.

Item 5	<p>Report reinsurers who provided a <i>previous reinsurance policy</i> within the last 5 years in item 5. Report each reinsurer on a separate line.</p> <p>For each reinsurer, report the name and <i>ABN</i> of the reinsurer in column 1 and column 2, and the type of <i>previous reinsurance policies</i> provided by that reinsurer in column 3.</p> <p>The reinsurance policy types are: <i>group insurance policy</i>, <i>individual insurance policy</i> and both <i>group insurance policy</i> and <i>individual insurance policy</i>.</p>
<i>Previous reinsurance policy</i>	Represents an reinsurance policy that is no longer available to the RSE licensee and for which premiums are no longer being collected, but for which the reinsurer may still be liable to pay claims.

<i>Group insurance policy</i>	Represents a contract between an RSE licensee and an insurance company to provide insured benefits in respect of a group of members.
<i>Individual insurance policy</i>	Represents a contract between an RSE licensee and an insurance company to provide insured benefits in respect of a single member.

Interpretation

For the purposes of these instructions:

- ***acquired insurance*** means insured benefits provided to beneficiaries where the RSE licensee acquires the insurance from an insurer (refer to *Prudential Standard SPS 250 Insurance in Superannuation*);
- ***cluster*** means an aggregation of policies issued by a single reinsurance provider;
- ***defined benefit member*** has the meaning given in SPS 160;
- ***defined benefit RSE*** means an RSE that is a defined benefit fund within the meaning given in SPS 160;
- ***insurer*** has the meaning given in *Prudential Standard SPS 250 Insurance in Superannuation*;
- ***reinsurer*** means an insurance provider that provides reinsurance cover;
- ***RSE*** means a registrable superannuation entity as defined in section 10(1) of the SIS Act that is not a defined benefit RSE, pooled superannuation trust, eligible rollover fund, small APRA fund or single member approved deposit fund¹;
- ***RSE actuary*** means an actuary appointed by the RSE licensee to perform functions in relation to its business operations;
- ***RSE licensee*** has the meaning given in section 10(1) of the SIS Act;
- ***self-insurance arrangement*** has the meaning given in the SIS Regulations and *Prudential Standard SPS 250 Insurance in Superannuation*;
- ***SIS Act*** means *Superannuation Industry (Supervision) Act 1993*;
- ***SIS Regulations*** means *Superannuation Industry (Supervision) Regulations 1994*; and
- ***SPS 160*** means *Prudential Standard SPS 160 Defined Benefit Matters*.

¹ For the purposes of this Reporting Standard, ‘pooled superannuation trust’ has the meaning given in section 10(1) of the SIS Act, ‘eligible rollover fund’ has the meaning given in section 10(1) of the SIS Act, ‘small APRA fund’ means a superannuation entity that is a regulated superannuation fund, within the meaning of the SIS Act, which has fewer than five members and ‘single member approved deposit fund’ means a superannuation entity that is an approved deposit fund, within the meaning of the SIS Act, and has only one member.