



Financial Sector (Collection of Data) (reporting standard) determination No. 41 of 2015

Reporting Standard SRS 703.0 Fees Disclosed

Financial Sector (Collection of Data) Act 2001

I, Steven Davies, 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. 100 of 2013, including *Reporting Standard SRS 703.0 Fees Disclosed* made under that Determination; and
- (b) DETERMINE *Reporting Standard SRS 703.0 Fees Disclosed*, 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 2016.

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

Dated: 10 December 2015

[Signed]

Steven John Davies
General Manager, Statistics

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 703.0 Fees Disclosed comprises the 15 pages commencing on the following page.



Reporting Standard SRS 703.0

Fees Disclosed

Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of information to APRA about the fees and costs required to be disclosed on a Product Disclosure Statement relating to a MySuper product.

It includes *Form SRF 703.0 Fees Disclosed* and associated specific instructions and must be read in conjunction with section 348A of the *Superannuation Industry (Supervision) Act 1993*.

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 703.0 Fees Disclosed* (SRF 703.0) is used by APRA for the purposes of prudential supervision and publication for the purposes of section 348A of the *Superannuation Industry (Supervision) Act 1993* (SIS Act). It may also be used by the Australian Securities and Investments Commission.

Application and commencement

3. This Reporting Standard applies to each registrable superannuation entity (RSE) licensee (RSE licensee) that is authorised to offer a MySuper product with respect to each MySuper product within its business operations.¹

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 has more than one MySuper product within its business operations, the RSE licensee must separately provide the information required by the form for each MySuper product within its business operations. An RSE licensee that does not have any

4. This Reporting Standard applies on and from 1 July 2016.

Information required

5. An RSE licensee to which this Reporting Standard applies must provide APRA with the information required by SRF 703.0 in respect of each reporting day.

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 days 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:
 - (a) 1 July 2016;
 - (b) each subsequent 30 June; and
 - (c) where an RSE licensee is authorised to offer a MySuper product after 1 July 2016, the date on which an RSE licensee is authorised to offer the MySuper product.
8. If, having regard to the particular circumstances of an RSE licensee or MySuper product, APRA considers it necessary or desirable to obtain information more or less frequently than as provided by paragraph 7(a), 7(b) or 7(c), APRA may, by notice in writing, change the reporting day for a particular MySuper product.
9. The information required by this Reporting Standard must be provided to APRA:
 - (a) in the case of information required in respect of 1 July 2016, within 28 calendar days after 1 July 2016²;
 - (b) in the case of annual information, within three months after the reporting day;
 - (c) in the case of information provided in accordance with paragraph 7(c), within 28 calendar days after the RSE licensee is authorised to offer the MySuper product; and
 - (d) in the case of information provided in accordance with paragraph 8, within the time specified by notice in writing.

MySuper products within its business operations is not required to provide information under this Reporting Standard.

² For the avoidance of doubt, if the due date for a particular reporting day falls on a day other than a usual business day, an RSE licensee is nonetheless required to submit the information required no later than the due date.

10. Where any information required by this Reporting Standard that was reported to APRA on the most recent reporting day is changed such that the Product Disclosure Statement (PDS) is required by law to be updated³, the RSE licensee must provide the information required by SRF 703.0 within 28 calendar days after the updated PDS takes effect.
11. APRA may grant, in writing, an RSE licensee an extension of a due date with respect to one or more MySuper products 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

12. 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 within which the MySuper product, to which the information relates, is located.⁴ 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
 - (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.
13. 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

14. 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.
15. 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

³ Refer to Division 2 of Part 7.9 of the *Corporations Act 2001* for requirements relating to PDSs.

⁴ Refer also to *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).

- (b) retain the completed copy.
16. 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

17. APRA may, by written notice to an RSE licensee, vary the reporting requirements of SRF 703.0 in relation to that RSE licensee or one or more MySuper products within that RSE licensee's business operations.

Interpretation

18. 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 licensee⁵;

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

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

MySuper product has the meaning given in section 10(1) of the SIS Act;

reporting day means a day mentioned in paragraph 7(a), 7(b) or 7(c);

RSE means a registrable superannuation entity as defined in section 10(1) of the SIS Act;

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; and

SIS Act means *Superannuation Industry (Supervision) Act 1993*.

⁵ Refer to *Prudential Standard SPS 510 Governance*.

SRF 703.0: Fees Disclosed

Australian Business Number Institution Name

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Reporting Period Scale Factor Reporting Consolidation

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1. Fees disclosed

Type of fee (1)	Dollar amount (2)	Fee charging basis (3)	Percentage of member balance (4)	Fee cap (5)
Administration fee		Per annum		
Advice fee		Per activity		
Buy-sell spread		Not applicable		
Exit fee				
Insurance fee				
Investment fee				
Switching fee				
Other fee				

2. Indirect cost ratio

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3. Administration fee levels disclosed

Description (1)	Dollar amount per annum (2)	Percentage of member balance (3)	Member accounts (4)	Employer-sponsors (5)

4. Investment fee levels disclosed for lifecycle MySuper product

Lifecycle stage name (1)	Lifecycle stage identifier (2)	Dollar amount per annum (3)	Percentage of member balance (4)	Member accounts (5)

5. Activity fees disclosed

Description (1)	Financial product advice (2)	Dollar amount (3)	Percentage of member balance (4)
	Yes		
	No		

6. Insurance premiums disclosed

Type of cover (1)	Age (2)	Gender (3)	Income protection cover type (4)
Life insurance	30	Female	Up to 1 year
TPD insurance	50	Male	Up to 2 years
IP insurance		Intersex or Indeterminate	Up to 5 years
Life and TPD insurance		Any	Until age 65
Life and IP insurance			Other
TPD and IP insurance			Not applicable
Life, TPD and IP insurance			
Other			

Waiting period (5)	Occupation coverage (6)	Default level of cover (dollar amount) (7)	Default level of cover (percentage of salary) (8)
Up to 30 days	Own occupation		
Up to 60 days	Any occupation		
Up to 90 days	Not applicable		
Up to 180 days			
Up to 365 days			
Other			
Not applicable			

Cost per \$1000 of default cover (9)	Type of default cover (bundled) (10)	Cover valuation basis (11)	Worker category (12)	Membership coverage (13)
	Life insurance	Indemnity value		
	TPD insurance	Agreed value		
	IP insurance	Not applicable		
	Other			
	Not applicable			

Reporting Form SRF 703.0

Fees Disclosed

Instructions

These instructions assist completion of *Reporting Form SRF 703.0 Fees Disclosed* (SRF 703.0). SRF 703.0 collects information related to fees and costs that are required to be disclosed on a Product Disclosure Statement (PDS). Information reported in SRF 703.0 is required primarily for prudential and publication purposes and for the purposes of section 348A of the SIS Act. Information reported in SRF 703.0 is also required for the purposes of the Australian Securities and Investments Commission.

Reporting level

SRF 703.0 must be completed for each MySuper product.

Reporting basis and unit of measurement

Report all items on SRF 703.0 in accordance with the Australian Accounting Standards unless otherwise specified.

Where an RSE licensee is reporting an accrued amount, valuation of the accrual must be in accordance with the Australian Accounting Standards.

Items on SRF 703.0 must be reported as at the reporting day.

Items on SRF 703.0 are to be reported as dollars and cents on a per member basis, percentages or whole numbers. Report percentages as whole numbers to two decimal places. For example, 10 per cent is to be reported as 10.00.

Report percentages as percentages of the assets adjusted for cash flows as they occur (i.e. time-weighted), unless otherwise specified. Cash flows include, but are not limited to, contributions, switches, transfers, rollovers or benefit payments.

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.

For the purposes of these instructions, a ‘fee’ is an amount directly charged to members (regardless of who pays the fee) and a ‘cost’ is an amount incurred by the RSE licensee. The definitions of ‘fee’ and ‘cost’ are mutually exclusive.

For the purposes of these instructions, fees and costs must be reported ‘gross of tax obligations’ where ‘gross of tax obligations’ refers to gross of income tax, GST and stamp

duty consistent with the manner in which they are required to be disclosed in Product Disclosure Statements, where applicable. Reference: Schedule 10 and Schedule 10D of the Corporations Regulations. This means the fees and costs must be reported prior to taking into account any benefit of a tax deduction relating to a fee that is passed on to a member either as a reduction in tax on contributions or through the deduction of a fee that is lower than what is reported to take account of the tax deduction.

Fees disclosed

Item 1 collects each type of fee disclosed in the PDS with respect to a MySuper product.

Reporting basis: report column 2 to column 5 inclusive as at the reporting day.

Unit of measurement: report column 2 and column 5 in dollars and cents on a per member basis; report column 4 as a percentage of member balance.

<p>Item 1</p>	<p>Report each fee, excluding <i>activity fee</i>, as a separate line in item 1. <i>Activity fees</i> must be reported in item 5.</p> <p>Report the fee type in column 1.</p> <p>The fee types are: <i>administration fee, advice fee, buy-sell spread, exit fee, insurance fee, investment fee, switching fee</i> and ‘other fee’.</p> <p>Report ‘other fee’ only where a fee that is not <i>administration fee, advice fee, buy-sell spread, exit fee, insurance fee, investment fee</i> and <i>switching fee</i> is permitted to be charged under the SIS Act in respect of a MySuper product. Do not report an <i>activity fee</i> as an ‘other fee’ in item 1.</p> <p>If there is more than one <i>administration fee</i> level associated with the <i>administration fee</i> exemption for employees of employer-sponsors under s. 29VB of the SIS Act, report the highest level of <i>administration fee</i> charged to members in item 1. Report the other fee levels in item 3.</p> <p>Report <i>insurance fee</i> only where an explicit insurance administration fee is charged which is not otherwise included (or ‘bundled’) with insurance premiums. Where <i>insurance fees</i> are bundled with insurance premiums, report the total amount in item 6.</p> <p>If the investment strategy is a lifecycle strategy and there is more than one <i>investment fee</i> level, associated with s. 29VA(9) of the SIS Act, report the highest level of <i>investment fee</i> charged to members in item 1. Note that all fee levels must be reported in item 4.</p> <p>Report <i>investment fees</i>, including any investment performance fees that are not already included in the indirect cost ratio, in item 1.</p> <p>If some, or all, of the fee is charged as a dollar amount on a per member basis, report the dollar amount of fees charged per member in column 2 and the fee charging basis in column 3; otherwise, leave column 2 blank and report ‘not applicable’ in column 3.</p> <p>The fee charging bases are: ‘per annum’, ‘per activity’ and ‘not applicable’.</p>
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	<p>Where the amount disclosed in the PDS is disclosed on a ‘per activity’ basis, report that amount in item 1 column 2 and ‘per activity’ in column 3. Where the amount disclosed in the PDS is disclosed as being calculated on a periodic basis, but the periodic frequency is not annual, report the disclosed amount converted to an annual amount in column 2 and ‘per annum’ in column 3.</p> <p><i>Example: an RSE licensee discloses on the PDS that the switching fee will be \$50 per switch and the administration fee will be \$1 per week. The switching fee must be reported as \$50 in column 2 and ‘per activity’ in column 3. The administration fee must be converted to an annual amount and reported as \$52 in column 2 and ‘per annum’ in column 3.</i></p> <p>If some, or all, of the fee is charged as a percentage of assets or members’ benefits, report the percentage of fees charged against the member balance in column 4. If a buy-sell spread is charged as a percentage per transaction or activity, report the percentage of fees charged against the transaction; otherwise, leave column 4 blank.</p> <p>If the fee structure includes more than one level which is not otherwise an administration fee level to be reported in item 3 or an investment fee level to be reported in item 4, report each additional fee level as a separate line in item 5.</p> <p>If the type of fee in column 1 is subject to a fee cap, report the dollar amount of the fee cap in column 5.</p>
Activity fee	Represents a fee within the meaning given in s. 29V(7) of the SIS Act.
Administration fee	Represents a fee within the meaning given in s. 29V(2) of the SIS Act, gross of tax obligations, that relates to the administration or operation of the fund.
Advice fee	Represents a fee within the meaning given in s. 29V(8) of the SIS Act, gross of tax obligations, that relates to the provision of financial product advice to a member by the RSE licensee and which is not incorporated into another fee.
Buy-sell spread	Represents a fee within the meaning given in s. 29V(4) of the SIS Act.
Exit fee	Represents a fee within the meaning given in s. 29V(6) of the SIS Act.
Insurance fee	Represents a fee within the meaning given in s. 29V(9) of the SIS Act.
Investment fee	Represents a fee within the meaning given in s. 29V(3) of the SIS Act, gross of tax obligations, that relates to the investment of the assets of the entity.
Switching fee	Represents a fee within the meaning given in s. 29V(5) of the SIS Act.
Fee cap	Represents a maximum limit placed on a fee charged to a member within the meaning given in s. 29VE of the SIS Act.

Indirect cost ratio

Item 2 collects the indirect cost ratio disclosed in the PDS.

Reporting basis: report item 2 as at the reporting day.

Unit of measurement: report item 2 as a percentage of cash flow adjusted assets to two decimal places.

Item 2	Report the <i>indirect cost ratio</i> as disclosed in the PDS in item 2.
Indirect cost ratio	Represents the ratio of the total of the indirect costs for a MySuper product or an investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option. Reference: cl. 104(1) of Schedule 10 to the Corporations Regulations.

Administration fee levels disclosed

Item 3 collects administration fees disclosed in the PDS.

Reporting basis: report column 2 to column 5 inclusive as at the reporting day.

Unit of measurement: report column 2 in dollars and cents on a per member basis; report column 3 as a percentage of member balance to two decimal places; report column 4 and column 5 as a whole number.

Item 3	<p>Report each <i>administration fee</i> level as a separate line in item 3. Report each <i>administration fee</i> level associated with the <i>administration fee</i> exemption for employees of employer-sponsors under s. 29VB of the SIS Act (administration fee levels), excluding the <i>administration fee</i> reported at item 1. Report the highest level of the <i>administration fee</i> levels in item 1 and report the other <i>administration fee</i> levels in item 3.</p> <p>Report a description of the <i>administration fee</i> level in column 1, as disclosed in the PDS.</p> <p>If all or some of the <i>administration fee</i> is charged as a dollar amount, report the dollar amount of fees charged per annum per member in column 2; otherwise, leave column 2 blank. Where the amount disclosed in the PDS is disclosed on a periodic basis, but the periodic frequency is not annual, report the disclosed amount converted to an annual amount.</p> <p><i>Example: administration fees disclosed as \$1 'per week' in the PDS must be converted to an annual amount and reported as \$52.</i></p> <p>If all or some of the <i>administration fee</i> is charged as a percentage of assets or members' benefits, report the percentage of fees charged against the member balance in column 3; otherwise, leave column 3 blank.</p> <p>Report the number of <i>member accounts</i> to which the <i>administration fee</i></p>
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	<p>level applies in column 4.</p> <p>Report the number of <i>employer sponsors</i> to which the <i>administration fee</i> level applies in column 5.</p>
Member account	Represents a distinct entry recorded in the register of member accounts (or other equivalent mechanism).
Employer-sponsor	Represents an employer-sponsor within the meaning given in s. 16(1) of the SIS Act.

Investment fee levels disclosed for lifecycle MySuper product

Item 4 collects each level of investment fee for a lifecycle MySuper product disclosed in the PDS.

Reporting basis: report column 3 to column 5 inclusive as at the reporting day.

Unit of measurement: report column 3 in dollars and cents on a per member basis; report column 4 as a percentage of member balance to two decimal places; report column 5 as a whole number.

Item 4	<p>If the MySuper product is not a lifecycle MySuper product, leave item 4 blank.</p> <p>Report each lifecycle stage as a separate line in item 4.</p> <p>Report the lifecycle stage name in column 1 and lifecycle stage identifier in column 2. This information must be identical to the equivalent information most recently reported on <i>Reporting Form SRF 001.0 Profile and Structure (Baseline)</i>.</p> <p>If some, or all, of the <i>lifecycle investment fee</i> is charged as a dollar amount, report the dollar amount of fees charged per annum per member in column 3; otherwise, leave column 3 blank. Where the amount disclosed in the PDS is disclosed on a periodic basis, but the periodic frequency is not annual, report the disclosed amount converted to an annual amount.</p> <p><i>Example: lifecycle investment fees disclosed as \$1 'per week' in the PDS must be converted to an annual amount and reported as \$52.</i></p> <p>If some, or all, of the <i>lifecycle investment fee</i> is charged as a percentage of assets of members' benefits, report the percentage of fees charged against the member balance in column 4; otherwise, leave column 4 blank.</p> <p>Report the number of <i>member accounts</i> to which the <i>lifecycle investment fee</i> level applies in column 5.</p>
Lifecycle investment fee	Represents an investment fee charged to a member that meets the rules for lifecycle differentiated investment fees within the meaning given in s. 29VA(9) of the SIS Act.

Activity fees disclosed

Item 5 collects each *activity fee* disclosed in the PDS.

Reporting basis: report column 1 to column 4 inclusive as at the reporting day.

Unit of measurement: report column 3 in dollars and cents on a per member basis; report column 4 as a percentage of member balance to two decimal places.

Item 5	<p>Report each <i>activity fee</i> as a separate line in item 5.</p> <p>Report a description of the <i>activity fee</i> in column 1, as disclosed in the PDS.</p> <p>If the <i>activity fee</i> is charged in relation to the provision of financial product advice report 'yes' in column 2; otherwise, report 'no'.</p> <p>If some, or all, of the <i>activity fee</i> is charged as a dollar amount, report the dollar amount of fees charged per activity per member in column 3; otherwise, leave column 3 blank.</p> <p>If some, or all, of the <i>activity fee</i> is charged as a percentage of assets or members' benefits, report the percentage of fees charged against the member balance in column 4; otherwise, leave column 4 blank.</p>
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Insurance premiums disclosed

Item 6 collects insurance premiums disclosed in the PDS. Where an amount related to insurance is not reported in item 1 (e.g. a bundled fee), this amount must be reported in item 6. Where an insurance administration fee is separately reported in item 1, do not report this amount in item 6.

Reporting basis: report column 1 to column 13 inclusive as at the reporting day.

Unit of measurement: report column 7 in dollars on a per member basis; report column 8 as a percentage of member's salary; report column 9 as dollars and cents on a per member basis; report column 12 as a text description; and report column 13 as a whole number.

Item 6	<p>Report, for each combination of type of insurance cover, age, gender, income protection cover type, waiting period, occupation coverage, type of default cover (bundled) and cover valuation basis:</p> <ul style="list-style-type: none"> • the type of insurance cover in column 1, age in column 2, gender in column 3; • where the type of insurance cover reported in column 1 includes income protection insurance, report the income protection cover type in column 4, otherwise report 'not applicable'; • where the type of insurance cover reported in column 1 includes a waiting period, report waiting period in column 5, otherwise report 'not applicable'; • where the type of insurance cover reported in column 1 provides cover for <i>own occupation</i> or <i>any occupation</i>, report occupation
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	<p>coverage in column 6, otherwise report 'not applicable';</p> <ul style="list-style-type: none"> • where the default level of cover is quoted in dollars, report the default dollar amount of coverage in column 7, otherwise leave column 7 blank; • where the default level of cover is quoted as a percentage of the member's salary, report the default percentage in column 8, otherwise leave column 8 blank; • the value of insurance premium charged for \$1,000 of default level of cover, gross of rebates, in column 9. For income protection insurance report the premium charged for a monthly amount of \$1,000 of default level of cover; for other types of insurance report the premium charged for a lump sum of \$1,000; • where the type of cover reported in column 1 includes multiple types of insurance, report in column 10 the type of cover represented by the default level reported in column 7 or column 8; otherwise report 'not applicable'. This will result in multiple rows being reported to represent all of the insurance types bundled into one premium reported in column 9; • where the default level of cover is based on an <i>indemnity value</i> or <i>agreed value</i> report cover valuation basis in column 11, otherwise report 'not applicable'; • where the cover is only provided to members in a certain worker category report a simple, short phrase describing the worker category in column 12, otherwise leave column 12 blank; and • the number of member accounts entitled to be offered the insurance cover in column 13. Although the information reported in a row is for a representative member for the insurance contract, do not report the number of representative members, but the total membership covered by the contract. This will mean that there may be multiple rows with the same number reported in column 13. <p>The types of insurance cover are: <i>life insurance</i>; <i>total and permanent disability insurance</i> (TPD insurance); <i>income protection insurance</i> (IP insurance); bundled life insurance and TPD insurance; bundled life and IP insurance; bundled TPD and IP insurance; bundled life, TPD and IP insurance; and other insurance. Bundled types of insurance cover refer to situations where multiple types of insurance cover are provided under one premium.</p> <p>The age types are: 30 years and 50 years.</p> <p>The gender types are: 'female', 'male' or 'intersex or indeterminate'. Where an RSE licensee does not differentiate insurance premiums by gender, report 'any' in column 3.</p> <p>The income protection cover types are: up to one year (benefits paid for no longer than one year); up to two years (benefits paid for more than one year but no longer than two years); up to five years (benefits paid for more than two years but no longer than five years); until age 65 (benefits</p>
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	<p>paid until the insured reaches age 65); and other (benefits paid for more than 5 years or not limited by reaching age 65).</p> <p>The waiting periods are: up to 30 days (the waiting period is no longer than 30 days); up to 60 days (the waiting period is between 31 and 60 days inclusive); up to 90 days (the waiting period is between 61 and 90 days inclusive); up to 180 days (the waiting period is between 91 and 180 days inclusive); up to 365 days (the waiting period is between 181 days and one year inclusive); and other (the waiting period is longer than one year).</p> <p>The occupation coverage types are: <i>own occupation, any occupation</i> and 'not applicable'.</p> <p>The cover valuation bases are: <i>indemnity value, agreed value</i> and 'not applicable'.</p>
<i>Insurance premium</i>	Represents an annual amount paid for the provision of insurance under an insurance policy, gross of tax obligations, net of stamp duty and assuming monthly premium payments. Excludes: legacy insurance arrangements where no insurance premium is payable because the insurance policy is based on a surrender value. Includes: loadings charged for monthly premium payment.
<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. 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>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>Own occupation</i>	Represents where insurance covers a person who is unable to perform the functions of their own occupation, even if they are able to perform other occupations for which they are reasonably qualified.
<i>Any occupation</i>	Represents where insurance covers a person who is unlikely to engage in gainful employment for which the person is reasonably qualified by education, training or experience.
<i>Indemnity value</i>	Represents where insurance covers a person for a salary value that is verified when a claim is made.
<i>Agreed value</i>	Represents where insurance covers a person for an agreed salary value.

Interpretation

For the purposes of these instructions:

- ***Corporations Act*** means the *Corporations Act 2001*;
- ***Corporations Regulations*** means the *Corporations Regulations 2001*;
- ***employer sponsor*** has the meaning given in section 16(1) of the SIS Act;
- ***financial product advice*** has the meaning given in section 766B of the Corporations Act;
- ***lifecycle exception*** has the meaning given in section 29TC(2) of the SIS Act;
- ***lifecycle MySuper product*** means a MySuper product to which a lifecycle exception applies;
- ***MySuper product*** has the meaning given in section 10(1) of the SIS Act;
- ***reporting day*** means a day on which an RSE licensee is required by paragraph 7(a), 7(b) or 7(c) of *Reporting Standard SRS 703.0 Fees Disclosed* to report information to APRA;
- ***RSE*** means a registrable superannuation entity as defined in section 10(1) of the SIS Act;
- ***RSE licensee*** has the meaning given in section 10(1) of the SIS Act; and
- ***SIS Act*** means *Superannuation Industry (Supervision) Act 1993*.